FORM S-4

Registration of securities issued in business combination transactions

Filing Date: **2002-05-14**
SEC Accession No. 0000912057-02-019988

FILER

TSI TELECOMMUNICATION SERVICES INC
CIK:**1172203**| IRS No.: **061262301** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-88168** | Film No.: **02644620**
Business Address
201 N FRANKLIN STREET
SUITE 700
TAMPA FL 33602
8132733000

TSI TELECOMMUNICATION HOLDINGS LLC
CIK:**1172638**| IRS No.: **300041664** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-88168-01** | Film No.: **02644621**
Business Address
201 N FRANKLIN STREET
SUITE 700
TAMPA FL 33602
8132733000

TSI TELECOMMUNICATION HOLDINGS INC
CIK:**1169264**| IRS No.: **300041666** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-88168-02** | Film No.: **02644622**
Business Address
201 N FRANKLIN STREET
SUITE 700
TAMPA FL 33602
8132733000

TSI NETWORKS INC
CIK:**1169265**| IRS No.: **300041667** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-88168-03** | Film No.: **02644623**
Business Address
201 N FRANKLIN ST
SUITE 700
TAMPA FL 33602
813-273-3000

TSI FINANCE INC
CIK:**1172204**| IRS No.: **020544698** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-88168-04** | Film No.: **02644624**
Business Address
201 N FRANKLIN STREET
SUITE 700
TAMPA FL 33602
8132733000

As filed with the Securities and Exchange Commission on May 13, 2002.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

TSI TELECOMMUNICATION HOLDINGS, LLC
TSI TELECOMMUNICATION SERVICES INC.
TSI TELECOMMUNICATION HOLDINGS, INC.
TSI NETWORKS INC.
TSI FINANCE INC.

(Exact name of registrant as specified in its charter)

Delaware	**4899**	**30-0041664**
Delaware	**4899**	**06-1262301**
Delaware	**4899**	**30-0041666**
Delaware	**4899**	**30-0041667**
Delaware	**6799**	**02-0544698**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Number)	(I.R.S. Employer Identification No.)

201 N. Franklin Street, Suite 700

Tampa, Florida 33602

Telephone: (813) 273-3000

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Raymond L. Lawless

Chief Financial Officer

201 N. Franklin Street, Suite 700

Tampa, Florida 33602

Telephone: (813) 273-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Dennis M. Myers, Esq.

Kirkland & Ellis

200 E. Randolph Drive

Chicago, Illinois 60601

Telephone: (312) 861-2000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. / /

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (2)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)
Series B 12 3/4% Senior Subordinated Notes due 2009	$245,000,000	100%	$245,000,000	$22,540
Guarantees on Series B 12 3/4% Senior Subordinated Notes due 2009(2)	–	–	–	(3)

(1) Calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.

(2) The guarantors are parent companies and subsidiaries of the registrant and have guaranteed the Series B notes being registered.

(3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees being registered hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MAY 13, 2002

The information in this preliminary prospectus is not complete and may be changed without notice. This preliminary prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any state where such offer of sale is not permitted.

PRELIMINARY PROSPECTUS

Telecommunication Services Inc.

Exchange Offer for
$245,000,000
12 3/4% Senior Subordinated Notes due 2009

We are offering to exchange:
up to $245,000,000 of our new Series B 12 3/4% Senior Subordinated Notes due 2009
for
a like amount of our outstanding 12 3/4% Senior Subordinated Notes due 2009.
Material Terms of Exchange Offer

The terms of the notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the exchange notes.

There is no existing public market for the outstanding notes or the exchange notes. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system.

Expires 5:00 p.m., New York City time, , 2002, unless extended.

Based on the advice of counsel, the exchange of notes will not be a taxable event for U.S. federal income tax purposes.

The exchange offer is subject to customary conditions, including that it does not violate applicable law or any applicable interpretation of the staff of the SEC.

We will not receive any proceeds from the exchange offer.

For a discussion of certain factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 14 of this prospectus.

Neither the SEC nor any state securities commission has approved the notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have not authorized anyone to give any information or represent anything to you other than the information contained in this prospectus. You must not rely on any unauthorized information or representations.

Until , 2002, all dealers that, buy, sell or trade the exchange notes, whether or not participating in the exchange offer, may be required to deliver a prospectus. This requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments and subscriptions.

TABLE OF CONTENTS

MARKET, RANKING AND OTHER DATA

The data included in this prospectus regarding markets and ranking, including the size of certain service markets and our position and the position of our competitors within these markets, are based on independent industry publications, reports from government agencies or other published industry sources and our estimates are based on our management's knowledge and experience in the markets in which we operate. Our estimates have been based on information obtained from our customers, suppliers, trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in a survey of market size. In addition, consumer preferences can and do change. As a result, you should be aware that market, ranking and other similar data included in this prospectus, and estimates and beliefs based on such data, may not be reliable.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including without limitation the statements under "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." The words "believes," "anticipates," "plans," "expects," "intends," "estimates" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements included in this prospectus are based on information available to us on the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this prospectus.

SUMMARY

The following summary highlights certain significant aspects of our business and this exchange offer, but you should read this entire prospectus, including the financial data and related notes, before making an investment decision. Under the terms of the agreement and plan of merger described herein, TSI Telecommunication Holdings, Inc. acquired TSI Telecommunication Services Inc. by merging its wholly-owned subsidiary, TSI Merger Sub, Inc., into TSI Telecommunication Services Inc., with TSI Telecommunication Services Inc. as the surviving corporation which, as a result, became liable under the notes. In this prospectus, unless the context otherwise requires, references to the "issuer" or the "company" refer to TSI Telecommunication Services Inc. The terms "we," "us," "our" and other similar terms refer to the consolidated businesses of TSI Telecommunication Holdings, LLC and all of its subsidiaries, including the company. The term "successor" refers to TSI Telecommunication Holdings, LLC and all of its subsidiaries, including the company, following the acquisition of the company on February 14, 2002. The term "predecessor" refers to TSI Telecommunication Services Inc. prior to being acquired by TSI Telecommunication Holdings, Inc. on February 14, 2002. You should carefully consider the information set forth under the heading "Risk Factors." Certain capitalized terms used in this prospectus are defined in the glossary appearing at the end of this prospectus.

TSI Telecommunication Services Inc.

We are a leading provider of mission-critical transaction-processing services to wireless telecommunication carriers throughout the world. Our transaction-based technology interoperability, network and call processing services simplify the interconnection and management

of complex voice and data networks. We address technology interoperability complexities as the largest clearinghouse in the United States for the billing and settlement of wireless roaming telephone calls, with an estimated market share of over 60% in 2000 based on billable wireless roaming telephone call transaction volume. We also own one of the largest unaffiliated Signaling System 7 ("SS7") networks in the United States. SS7 is the telecommunication industry's standard network signaling protocol used by substantially all carriers to enable the setup and delivery of wireless and wireline telephone calls. Our network services also allow our customers to access intelligent network services and monitor network performance and subscriber activity on a real-time basis. In addition, we are the industry's leading developer and provider of call processing solutions that enable seamless regional, national and international wireless roaming telephone service. Our revenues and EBITDA increased from $234.7 and $67.2 million, respectively, in 1998, to revenues of $361.4 million and EBITDA of $124.5 million for the year ended December 31, 2001.

Industry Trends

Demand for our services is driven primarily by the number of wireless telephone subscribers, the volume of wireless roaming telephone calls and the increasing technological complexities associated with the proliferation of different communication standards and protocols within telecommunication networks. The number of U.S. wireless subscribers has grown from 14.7 million in 1993 to 103.6 million in 2000, according to the Cellular Telecommunications and Internet Association (the "CTIA"). The U.S. wireless subscriber base is expected to grow to over 215.0 million by 2005 (Kagan World Media). Similarly, the annual number of billable wireless roaming telephone calls has increased from 407.8 million in 1993 to 6.1 billion in 2000 according to the CTIA. In conjunction with the projected growth in the number of U.S. wireless subscribers, we believe the annual number of billable wireless roaming telephone calls will also continue to increase. Growth in wireless subscribers and wireless roaming telephone calls has been driven by improved wireless service quality, decreased cost of service and increased wireless telephone service coverage both in the U.S. and abroad. Wireless telephone service coverage has increased due to the buildout of networks in new and existing markets and

increased roaming arrangements among carriers that allow subscribers of one carrier to use another carrier's network while traveling out of the subscribers' home market.

These developments have been accompanied by increased technological complexities associated with the proliferation of different network architectures, including various mobile switch types (e.g., Lucent, Nortel, Ericsson and Motorola), diverse signaling standards (e.g., CDMA, TDMA and GSM), distinct billing record formats (e.g., CIBER and TAP) and multiple network protocols (e.g., X.25, Frame Relay, SS7 and IP). Despite these complexities, wireless carriers are required to provide seamless regional, national and international wireless telephone service coverage in order to attract and retain subscribers. We expect these complexities to increase as wireless carriers introduce new network technologies to enable wireless messaging, data and e-commerce solutions.

These technological challenges have made revenue assurance, cost management and delivery of quality service increasingly difficult for carriers. As a result, we believe wireless carriers will increasingly utilize trusted third-party service providers that offer outsourced solutions to assist in the management of interoperability, network and call processing complexities. We believe we offer the most comprehensive and advanced suite of services to meet these carriers' needs. Our proven capabilities position us well to continue developing innovative solutions to enhance the technological advantage of our services and meet the industry's evolving requirements.

Services

We provide a diverse set of services to meet the evolving requirements of the telecommunication services industry. These services include:

Technology Interoperability Services. We address technology interoperability complexities by acting as the primary point of contact for hundreds of wireless carriers for the processing of roaming billing and short message service (SMS) transactions

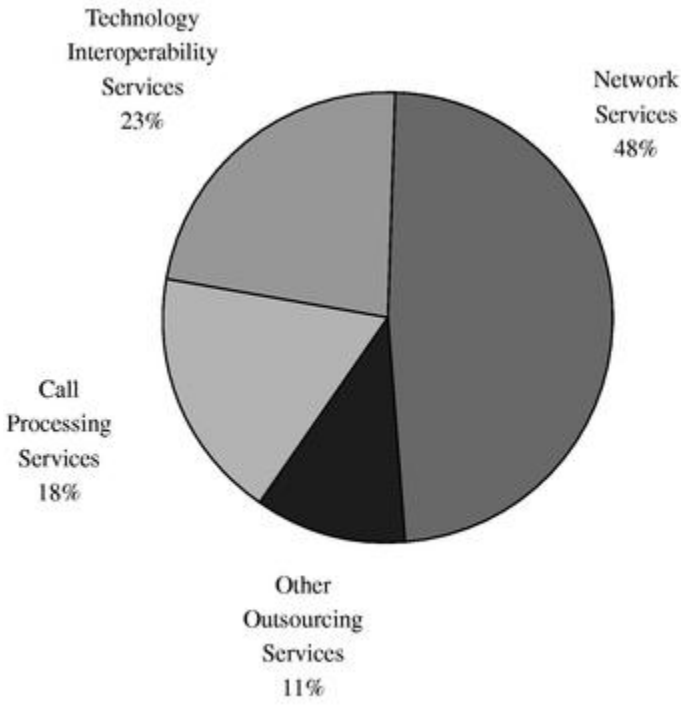
across substantially all network, signaling, billing and messaging standards.

Network Services. We provide our customers with connectivity to our SS7 network and other widely used communications networks (e.g., X.25, Frame Relay and IP) to enable the setup and delivery of wireless and wireline telephone calls.

Call Processing Services. We offer telecommunication carriers comprehensive call processing services that employ advanced technologies to provide subscriber verification, call delivery and technical fraud detection and prevention regardless of switch type, billing format or signaling standard.

Other Outsourcing Services. We provide other value-added outsourcing services including: (i) a prepaid wireless solution that enables wireless carriers to offer prepaid wireless services with national roaming capabilities; (ii) a telematics solution that enables trucking and distribution companies to track vehicle location and improve fleet utilization and (iii) outsourced services that enhance carriers' ability to manage and consolidate billing for their enterprise customer accounts.

Our revenues are primarily generated from transaction-based processing fees. In addition, we earn fixed monthly fees for network connections, principally to our SS7 network, as well as circuit and port fees. The following chart sets forth a break-down of our revenues for the year ended December 31, 2001 for our four principal business services:



Competitive Strengths

We believe that the following strengths will allow us to continue to enhance our operating profitability and cash flow:

Market leader in wireless technology interoperability and call processing. We believe that we offer the most comprehensive and advanced suite of technology interoperability and call processing services to the telecommunication

industry.

Premier SS7 network provider. We own and operate one of the largest unaffiliated SS7 networks in North America and provide complementary intelligent network and network monitoring services to telecommunication and data network providers.

Strong customer relationships. We have experienced minimal customer turnover in our history with contract renewal rates averaging approximately 88.0% over the last three years. We serve more than 250 telecommunication service providers worldwide.

History of innovative product development. We have built our business and reputation by continually identifying new opportunities in the telecommunication marketplace and designing comprehensive solutions that meet carriers' evolving technology interoperability, network and call processing needs.

Proven business model. We offer mission-critical transaction-processing services through a service bureau model that provides us with a strong base of recurring revenues and cash flows.

Positioned to capitalize on emerging communication industry technologies. We believe the introduction of 2.5G and 3G wireless services (i.e., EDGE, GPRS, wCDMA, CDMA2000 and 1xRTT) will increase the technological complexity of wireless networks and increase the demand for our suite of services.

Strong management team. Upon completion of the acquisition, G. Edward Evans became our Chief Executive Officer and Raymond L. Lawless became our Chief Financial Officer joining our existing senior executive team, which averages 18 years of experience in the telecommunication industry.

Business Strategy

We intend to continue to strengthen our market leadership position, maximize profitability and enhance cash flow through the following strategies:

Further Penetrate Our Existing Customer Base. We intend to continue to aggressively market our current suite of services to our existing customers in order to further diversify our revenue stream and increase per customer revenues.

Enhance Existing Services Suite Through Continued Development. We intend to continue addressing customer needs with industry-leading innovation that enhances the technological advantage of our services.

Develop Innovative New Services. We are dedicated to understanding the requirements of our customer base and developing innovative new services to meet the industry's evolving technology interoperability, network and call processing needs.

Capitalize On Near-Term Opportunity in the Emerging Mobile Data Market. We are well-positioned to capitalize on the emerging mobile data market.

Penetrate Global Markets. We are pursuing additional expansion opportunities in markets outside of North America that we believe will experience high growth.

Expand Customer Base. We are seeking to expand our customer base by targeting new telecommunication carriers, as well as customers outside of the traditional wireless and wireline telecommunication services industry.

Opportunistically Acquire Complementary Businesses. We will explore the possibility of acquiring companies that possess complementary service offerings, technologies and/or customer relationships both in the U.S. and internationally.

The Transactions

On February 14, 2002, TSI Telecommunication Holdings, Inc. acquired the company by merging its wholly-owned subsidiary, TSI Merger Sub, Inc., with and into TSI Telecommunication Services Inc. Pursuant to the merger agreement, Verizon Information Services Inc. received merger consideration equal to $770.0 million in cash. TSI Telecommunication Holdings, Inc. is a corporation formed by TSI Telecommunication Holdings, LLC, which is owned by GTCR Fund VII, L.P., certain of its affiliates and co-investors, G. Edward Evans and certain other members of our management, who we collectively refer to as the "equity investors." For ease of reference, we refer to TSI Telecommunication Holdings, LLC as "TSI LLC," TSI Telecommunication Holdings, Inc. as "TSI Inc." and TSI Merger Sub, Inc. as "Merger Sub." The following events occurred pursuant to the merger agreement and related documents are collectively referred to as the "Transactions":

the purchase by the equity investors of Preferred and Common Units of TSI LLC for approximately $255.3 million in cash;

the purchase by TSI LLC of Preferred and Common Stock of TSI Inc. for approximately $253.4 million in cash and the purchase by TSI Inc. of common stock of Merger Sub for approximately $253.4 million in cash;

the purchase by TSI LLC of Class B non-voting common stock of TSI Networks Inc. for approximately $2.0 million in cash and a loan of $2.0 million from TSI Networks Inc. to Merger Sub;

borrowings by Merger Sub of approximately $280.4 million in funded term loan and revolving credit facility borrowings ($298.8 million aggregate principal amount) under its senior credit facility;

the offering by Merger Sub of $239.6 million of notes ($245.0 million aggregate principal amount);

the merger of Merger Sub into the company, with the company as the surviving corporation, and the payment of $770.0 million to Verizon as merger consideration, the payment of $1.4 million to Verizon as the working capital adjustment

and approximately $37.3 million of related fees and expenses; and

the company entering into a revenue guaranty agreement, a transition services agreement, a distributed processing services agreement, a mainframe computing services agreement and an intellectual property agreement with Verizon or its affiliates.

Concurrently with the closing of the Transactions, the company entered into an agreement pursuant to which it will contribute certain of the assets and liabilities associated with its network services group to a newly-formed corporate subsidiary, TSI Networks Inc. ("TSI Networks"). The outstanding ownership interests of this subsidiary will consist of voting participating preferred stock and non-voting common stock. The company will own all of the voting participating preferred stock, which will accrue dividends at a rate of 10% per annum, compounded annually, and have a liquidation preference equal to the fair market value of the transferred assets as of the date of transfer. All of the shares of non-voting common stock are owned by TSI LLC. As of March 31, 2002, no preferred stock has been issued and no assets or operations have been contributed. The asset transfer is expected to occur in the second quarter of 2002.

Equity Sponsor

GTCR Golder Rauner, LLC is a leading private equity investment firm based in Chicago, Illinois. GTCR, through its limited partnership funds, has more than $4.0 billion of assets under management. Since its founding in 1980, GTCR has invested more than $3.7 billion and partnered with more than 150 management teams in the transaction processing services, communication services, information technology services, business outsourcing services, healthcare services, distribution and logistics services, and marketing services industries.

Our business was founded in 1987 as GTE Telecommunication Services Inc., a unit of GTE. In 2000, when GTE and Bell Atlantic merged to form Verizon Communications Inc., we became an indirect, wholly-owned subsidiary of Verizon. In addition, in June of 2000, we acquired GTE's Intelligent Network Services business to further broaden our network services offering and expand our wireline customer base. In February 2002, the company was acquired by TSI Inc., a corporation owned by TSI LLC, whose members include affiliates and co-investors of GTCR Golder Rauner, LLC and members of our senior management. Our principal executive offices are located at 201 N. Franklin Street, Suite 700, Tampa, Florida 33602, and our telephone number is (813) 273-3000. Our website is www.tsiconnections.com. Our website and the information included therein are not part of this prospectus.

Summary of the Exchange Offer

The Initial Offering of Outstanding Notes	We sold the outstanding notes on February 6, 2002 to Lehman Brothers Inc. We refer to Lehman Brothers Inc. in this prospectus as the "initial purchaser." The initial purchaser subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended and to non-U.S. Persons within the meaning of Regulation S under the Securities Act.
Registration Rights Agreement	Simultaneously with the initial sale of the outstanding notes, we entered into a

registration rights agreement for the exchange offer. In the registration rights agreement, we agreed, among other things, to use our reasonable best efforts to file a registration statement with the SEC and to complete this exchange offer within 225 days of issuing the outstanding notes. The exchange offer is intended to satisfy your rights under the registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes.

The Exchange Offer

We are offering to exchange the exchange notes, which have been registered under the Securities Act for your outstanding notes. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue exchange notes promptly after the expiration of the exchange offer.

Resales

We believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that:

- the exchange notes are being acquired in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the exchange offer; and
- you are not an affiliate of ours.

If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offer.

Record Date

We mailed this prospectus and the related exchange offer documents to registered holders of outstanding notes on , 2002.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, , , 2002, unless we decide to extend the expiration date.

Condition to the Exchange Offer

The exchange offer is subject to customary conditions, including that it does not violate applicable law or any applicable interpretation of the staff of the SEC.

Procedures for Tendering Outstanding Notes

If you wish to tender your notes for exchange in this exchange offer, you must transmit to the exchange agent on or before the expiration date either:

an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your outstanding notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

if the notes you own are held of record by The Depository Trust Company, or "DTC" in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of DTC, or "ATOP," in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your notes and update your account to reflect the issuance of the exchange notes to you. ATOP allows you to electronically transmit your acceptance of the exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.

In addition, you must deliver to the exchange agent on or before the expiration date:

---

if you are effecting delivery by book-entry transfer, a timely confirmation of book-entry transfer of your outstanding notes into the account of the exchange agent at DTC; or

if necessary, the documents required for compliance with the guaranteed delivery procedures.

Special Procedures for Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in the exchange offer, you should contact the person in whose name your book-entry

	interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.
Withdrawal Rights	You may withdraw the tender of your outstanding notes at any time prior to 5:00 p.m., New York City time on , , 2002.
Federal Income Tax Considerations	Based on the advice of counsel, the exchange of outstanding notes will not be a taxable event for U.S. federal income tax purposes.
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.
Exchange Agent	The Bank of New York is serving as the exchange agent in connection with the exchange offer.

Summary of Terms of the Exchange Notes

The form and terms of the exchange notes are the same as the form and terms of the outstanding notes, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the outstanding notes. The exchange notes represent the same debt as the outstanding notes. Both the outstanding notes and the exchange notes are governed by the same indenture. Unless otherwise required by the context, we use the term "notes" in this prospectus to collectively refer to the outstanding notes and the exchange notes and the term "guarantees" to collectively refer to the outstanding guarantees and the exchange guarantees.

Issuer:	TSI Telecommunication Services Inc. As part of the Transactions, TSI Merger Sub, Inc., the original issuer of the notes, was merged into TSI Telecommunication Services Inc., which was the surviving corporation and became liable under the notes.
Notes:	$245,000,000 in aggregate principal amount of 12 3/4% Senior Subordinated Notes due 2009. We may issue additional notes in the future, subject to the covenants in the indenture.
Guarantees:	All payments with respect to the exchange notes, including principal and interest, will be fully and unconditionally guaranteed on an unsecured senior subordinated basis by the issuer's ultimate parent company, the issuer's direct parent company and each of the issuer's existing and future domestic subsidiaries, other than subsidiaries treated as unrestricted subsidiaries. Each of these guarantors also guarantee our new senior credit facility. The guarantees of our parent and our ultimate parent will be released under certain circumstances.
Maturity Date:	February 1, 2009.
Interest Payment Dates:	February 1 and August 1, commencing August 1, 2002.
Rankings:	The exchange notes and the exchange guarantees will be unsecured and:

subordinate in right of payment to all of the issuer's and the guarantors' existing and future senior indebtedness (including all borrowings under the new senior credit facility);

equal in right of payment to the issuer's and the guarantors' future senior subordinated indebtedness; and

senior in right of payment to the issuer's and the guarantors' future subordinated indebtedness.

The Transactions were completed on February 14, 2002. As of March 31, 2002:

the issuer's outstanding senior indebtedness was $298.8 million ($281.1 million net of discount); and

---

the guarantors had guaranteed senior indebtedness of $298.8 million, which consisted exclusively of guarantees of the issuer's borrowings under the new senior credit facility.

Optional Redemption:

On or after February 1, 2006, the issuer may redeem some or all of the exchange notes at any time at the redemption prices described in the section "Description of Notes−Optional Redemption."

Before February 1, 2005, the issuer may redeem up to 35% of the aggregate principal amount of exchange notes issued under the indenture with the net cash proceeds of certain equity offerings, *provided* that at least 65% of the aggregate principal amount of exchange notes issued under the indenture remains outstanding after the redemption.

Mandatory Redemption:

If the issuer sells certain assets or experiences specific kinds of changes in control, the issuer must offer to repurchase the exchange notes at the prices, plus accrued and unpaid interest, if any, to the date of redemption, listed in the section "Description of Notes−Repurchase at the Option of Holders."

Covenants:

The issuer will issue the exchange notes under an indenture among itself, the guarantors and the trustee. The indenture (among other things) will limit the issuer's ability and that of its restricted subsidiaries to:

incur additional indebtedness and issue preferred stock;

pay dividends or make other distributions;

make other restricted payments and investments;

create liens;

incur restrictions on the ability of their subsidiaries to pay dividends or other payments to them;

sell assets;

merge or consolidate with other entities; and

enter into transactions with affiliates.

Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of the Notes−Certain Covenants."

For a discussion of certain risks that should be considered in connection with an investment in the notes, see "Risk Factors."

Summary Historical and Unaudited Pro Forma Condensed Consolidated Financial Data

The following table sets forth our summary historical and unaudited pro forma condensed consolidated financial data for the periods ended and at the dates indicated. We have derived the historical consolidated financial data as of December 31, 2000 and 2001 and for each of the three years in the period ended December 31, 2001 from our audited financial statements included elsewhere in this prospectus. We have derived the historical consolidated financial data as of March 31, 2002 and for the three months ended March 31, 2001, the period from January 1, 2002 to February 13, 2002 and the period from February 14, 2002 to March 31, 2002 from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We have derived the historical consolidated financial data as of March 31, 2001 and as of February 13, 2002 from our unaudited condensed consolidated financial statements which are not included in this prospectus. We have derived the historical consolidated financial data as of December 31, 1999 from our audited consolidated financial statements which are not included in this prospectus. We have derived the pro forma information as of and for the year ended December 31, 2001 and the three months ended March 31, 2002 from our unaudited condensed consolidated pro forma financial statements included elsewhere herein.

The term "successor" refers to TSI Telecommunication Holdings, LLC and all of its subsidiaries, including the company, following the acquisition of the company on February 14, 2002. The term "predecessor" refers to TSI Telecommunication Services Inc. prior to being acquired by TSI Telecommunication Holdings, Inc. on February 14, 2002.

	Predecessor					Successor	
	Year Ended December 31,			Three Months Ended March 31, 2001	Period from January 1 to February 13, 2002	Period from February 14 to March 31, 2002	Three En March
	1999	2000	2001				
	Historical	Historical	Historical	Historical	Historical	Historical	Pro Fo
	(dollars in thousands)						
Statement of Operations Data:							
Revenues	$ 277,680	$ 315,936	$ 361,358	$ 82,620	$ 39,996	$ 42,920	$
Costs and expenses	203,406	235,406	252,028	59,030	29,074	32,584	
Operating income	74,274	80,530	109,330	23,590	10,922	10,336	
Interest expense	2,822	22	–	–	–	7,927	

Net income	46,104	51,051	69,258	14,918	6,917	1,554
Preferred unit dividends	–	–	–	–	–	3,155
Net income (loss) attributable to common stockholder/unitholder	46,104	51,051	69,258	14,918	6,917	(1,601)
Other Data:						
Revenues (excluding Off-Network Database Query Fees)[2]	$ 224,664	$ 257,317	$ 292,241	$ 67,560	$ 31,408	$ 33,288
EBITDA[3]	83,146	93,595	124,453	26,812	12,367	14,847
Ratio of earnings to fixed charges[4]	24.46	197.70	245.39	208.27	193.12	1.32
Depreciation and amortization[5]	8,866	13,061	15,203	3,224	1,464	4,507
Capital expenditures	19,778	12,956	10,406	1,151	606	514
Balance Sheet Data (at end of period):						
Cash and cash equivalents	$ –	$ 2,584	$ 284	$ 1,359	$ 25,000	$ 14,419
Working capital	48,591	61,154	106,664	68,091	69,631	12,947
Property and equipment, net	24,881	24,387	23,656	23,819	23,306	34,047
Total assets	127,459	200,506	251,813	204,282	162,147	829,248
Total debt	–	–	–	–	–	520,771
Shareholder's/unitholders' equity	74,550	117,307	153,104	121,079	133,510	253,734
Pro Forma Data[6]:						
EBITDA			137,815			
EBITDA margin[7]			38.1%			
Cash interest expense			50,826			
Ratio of EBITDA to cash interest expense[8]			2.7			

(Footnotes on following page)

(1) The March 31, 2002 balance sheet data is historical since the acquisition was completed on Febrary 14, 2002 and no pro forma balance sheet is necessary.

(2) For several of our network services offerings, we access various carriers' databases and rebill the identical cost of the related charges to our customers. We refer to these queries into other carriers' databases as "Off-Network Database Queries." We include the revenues associated with these Off-Network Database Queries in network services revenues and refer to them as "Off-Network Database Query Fees." We record the offsetting cost of providing these queries under cost of operations as "Off-Network Database Query Charges." The amount shown in this table as "Revenues (excluding Off-Network Database Query Fees)" is equal to our revenues less the revenues earned from this rebilling.

(3) EBITDA represents net income plus net interest income (expense), income taxes, depreciation and amortization. We present EBITDA because it is generally accepted as providing useful information regarding a company's ability to service and/or incur debt. You should not consider EBITDA in isolation from or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

(4) For the purpose of calculating the ratio of earnings to fixed charges, earnings are defined as (i) pre-tax income from continuing operations. Fixed charges are the sum of (i) interest expense, (ii) amortized premiums, discounts and capitalized expenses related to indebtedness and (iii) an estimate of the interest within rental expense.

(5) Depreciation and amortization excludes accretion of debt discount and amortization of deferred finance costs, which are both included in interest expense in the statement of operations.

(6) The pro forma financial statement data represent that of TSI Telecommunication Holdings, LLC, which became our new ultimate parent after the Transactions. These financial statements of TSI Telecommunication Holdings, LLC are being presented because they include all guarantors of the notes. TSI Telecommunication Holdings, LLC does not have any assets, liabilities or operations other than its investments in TSI Telecommunication Holdings, Inc. (our new immediate parent after the Transactions) and TSI Networks Inc. See "The Transactions." The pro forma statement of operations data have been calculated giving effect to the following transactions as if they had been completed on the first day of the period presented: (i) the acquisition of TSI Telecommunication Services Inc. by the investor group; (ii) the consummation of the related financing transactions, including the initial offering of the notes, and the use of the net proceeds as described under the heading "Use of Proceeds;" and (iii) certain changes in operating costs directly attributable to the acquisition. For the pro forma statements of operations and a more detailed discussion of pro forma adjustments, see "Unaudited Pro Forma Condensed Consolidated Statements of Operations."

(7) Pro forma EBITDA margin represents pro forma EBITDA as a percentage of revenues.

(8) Ratio of pro forma EBITDA to cash interest expense represents pro forma EBITDA divided by cash interest expense.

RISK FACTORS

You should carefully consider the following factors, in addition to the other information contained in this prospectus, when deciding whether to participate in the exchange offer.

Risks Associated with the Exchange Offer

Because there is no public market for the notes, you may not be able to resell your notes.

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their exchange notes; or

the price at which the holders would be able to sell their exchange notes.

If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar debentures and our financial performance.

In addition, any outstanding note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For a description of these requirements, see "Exchange Offer."

Your notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your notes will continue to be subject to existing transfer restrictions and you may not be able to sell your notes.

We will not accept your notes for exchange if you do not follow the exchange offer procedures. We will issue exchange notes as part of this exchange offer only after a timely receipt of your outstanding notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your notes, please allow sufficient time to ensure timely delivery. If we do not receive your notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. If there are defects or irregularities with respect to your tender of notes, we will not accept your notes for exchange.

If you do not exchange your notes, your notes will continue to be subject to the existing transfer restrictions and you may not be able to sell your notes.

We did not register the outstanding notes, nor do we intend to do so following the exchange offer. Outstanding notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your notes, you will lose your right to have such notes registered under the federal securities laws. As a result, if you hold outstanding notes after the exchange offer, you may not be able to sell your outstanding notes.

Risks Relating to the Notes

Our substantial indebtedness could have a material adverse effect on our financial health and prevent us from fulfilling our obligations under the notes.

We have significant debt service obligations. As of March 31, 2002, outstanding indebtedness (including the current portion of $25.4 million) totalled approximately $543.7 million ($520.8 million net of discount) and total unitholders' equity totalled approximately $253.7 million. We are the borrower of all of this outstanding indebtedness. You should read the discussions under the headings "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Statements" for further information about our substantial indebtedness.

Our substantial debt could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the notes and our obligations under our new senior credit facility;

- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which will reduce the funds available for working capital, capital and development expenditures, acquisitions and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in the manufacture, production, distribution or marketing of our services, customer demand, competitive pressures, and the industries we serve;

place us at a competitive disadvantage compared to our competitors that are less leveraged than we are;

increase our vulnerability to both general and industry-specific adverse economic conditions; and

limit our ability to borrow additional funds.

We are able to incur substantial additional debt in the future under the indenture. The addition of further debt to our current debt levels could intensify the leverage-related risks that we now face. The indenture also permits us to incur additional debt which may be senior to the notes and the guarantees and which may be secured.

In addition, the indenture and our new senior credit facility contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts.

Our ability to make payments on the notes depends on our ability to generate sufficient cash in the future.

Our ability to make payments on and to refinance our debt, including the notes, and to fund planned capital and development expenditures or opportunities that may arise, such as acquisitions of other businesses, will depend on our ability to generate sufficient cash in the future. This, to some extent, is subject to general economic, financial, competitive and other factors that are beyond our control.

Based on our current level of operations and anticipated cost savings and operating improvements, we believe our cash flow from operations, available cash and available borrowings under our new senior credit facility will be adequate to meet our future liquidity needs for at least the next 12 months.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our new senior credit facility in an amount sufficient to enable us to repay our debt, including the notes, or to fund our other liquidity needs. If our future cash flow from operations and other capital resources are insufficient to pay our obligations as they mature

or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of our debt, including the notes, on or before maturity. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of our existing and future indebtedness, including the notes and our new senior credit facility, may limit our ability to pursue any of these alternatives.

Your right to receive payments on these notes is junior to our existing senior indebtedness and possibly all of our future borrowings. Further, the guarantees of these notes are junior to all of our guarantors' existing senior indebtedness and possibly to all of their future borrowings.

These notes and the guarantees rank behind all of our and our guarantors' existing senior indebtedness and all of our and their future borrowings, except any future indebtedness that expressly provides that it ranks equal with, or subordinated in right of payment to, the notes and the guarantees. As a result, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or

reorganization or similar proceeding relating to us or the guarantors or our or their property, the holders of our senior debt and the guarantors will be entitled to be paid in full and in cash before any payment may be made with respect to these notes or the guarantees.

In addition, all payments on the notes and the guarantees will be blocked in the event of a payment default on senior debt and may be blocked for up to 179 consecutive days in the event of certain non-payment defaults on senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors, holders of the notes will participate with trade creditors and all other holders of our and the guarantors' subordinated indebtedness in the assets remaining after we and the guarantors have paid all of our senior debt. However, because the indenture requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the notes may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and the guarantors may not have sufficient funds to pay all of our creditors and holders of notes may receive less, ratably, than the holders of our senior debt.

The Transactions were completed on February 14, 2002. As of February 14, 2002, these notes and the guarantees were subordinated to $298.8 million of senior debt ($280.4 million net of discount) and $29.6 million was available for borrowing as additional senior debt under our new senior credit facility. We are permitted to borrow additional indebtedness, including senior debt, in the future under the terms of the indenture.

The issuer's and the guarantors' assets secure our new senior credit facility.

Our new senior credit facility is secured by all of the issuer's assets and the assets of its guarantors. Therefore, your claims will also be effectively subordinated to the extent of the value of the assets that secure our new senior credit facility.

Parent guarantors' sole sources of operating income are derived from the issuer, therefore you should not rely on the parent guarantees in evaluating an investment in the notes.

The parent guarantors unconditionally guarantee the notes on an unsecured senior subordinated basis. The parent guarantors are holding companies whose sole sources of operating income and cash flow are derived from us and whose only material assets are our capital stock. Accordingly, the parent guarantors are dependent upon the earnings and cash flow of, and dividends and distributions from, us to perform on the parent guarantees. As a result, the parent guarantees provide little, if any, additional credit support for the notes and you should not rely on the parent guarantees in evaluating whether to invest in the notes.

Fraudulent conveyance laws may adversely affect the validity and enforceability of the guarantees of the notes.

The issuer and all of its existing and future domestic restricted subsidiaries will guarantee the payment of the notes. The issuer's future foreign subsidiaries and unrestricted subsidiaries, if any, will not guarantee the notes.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance laws, a court could subordinate or avoid any guarantee if it found that:

the guarantee was incurred with actual intent to hinder, delay or defraud creditors; or

the guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and the guarantor was any of the following:

- insolvent or was rendered insolvent because of the guarantee;

- engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay at maturity.

The measure of insolvency for purposes of fraudulent transfer laws varies depending on the law applied. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that at the time each existing guarantor issued its guarantee, it was not insolvent, it did not have unreasonably small capital for the business in which it is engaged and it did not incur debts beyond its ability to pay such debts as they mature. We can give no assurance, however, that a court would agree with our conclusions in this regard.

If a court avoided a guarantee as a result of a fraudulent conveyance, or held it unenforceable for any other reason, you would cease to have any claim in respect of the guarantor and would be creditors solely of the issuer and any guarantor whose guarantee was not voided or held unenforceable.

Restrictions in our outstanding debt instruments may limit our ability to make payments on the notes or operate our business.

Our new senior credit facility and the indenture governing the notes contain covenants that limit the discretion of our management with respect to certain business matters. These covenants significantly restrict our ability to (among other things):

incur additional indebtedness;

create liens or other encumbrances;

pay dividends or make certain other payments, investments, loans and guarantees; and

sell or otherwise dispose of assets and merge or consolidate with another entity.

In addition, our new senior credit facility requires us to meet certain financial ratios and financial condition tests. You should read the discussions under the headings "Description of New Senior Credit Facility" and "Description of the Notes−Certain Covenants" for further

information about these covenants. Events beyond our control can affect our ability to meet these financial ratios and financial condition tests. Our failure to comply with these obligations could cause an event of default under our new senior credit facility. If an event of default occurs, our lenders could elect to declare all amounts outstanding and accrued and unpaid interest on our new senior credit facility to be immediately due, and the lenders thereafter could foreclose upon the assets securing the new senior credit facility. In that event, we cannot assure you that we would have sufficient assets to repay all of our obligations, including the notes and the related guarantees. We may incur other indebtedness in the future that may contain financial or other covenants more restrictive than those applicable to our new senior credit facility or the indenture governing the notes.

We may not be able to purchase the notes upon a change of control.

If a change of control, as defined in the indenture, occurs, the issuer will be required to make an offer for cash to repurchase all of the notes at a price equal to 101.0% of their principal amount plus any accrued and unpaid interest and liquidated damages, if any. If a change of control occurs, we cannot assure you that the issuer will have sufficient funds to pay the purchase price for any notes tendered to it. Some events involving a change of control may also cause an event of default under our new senior credit facility or other indebtedness that we may incur in the future. If a change of control occurs at a time when the issuer is prohibited from purchasing the notes under other debt agreements, we could seek the consent of our lenders to purchase the notes or could attempt to refinance the borrowings that prohibit the issuer's repurchase of the notes. If we do not obtain that consent or repay those borrowings, the issuer would remain prohibited from purchasing the notes. In that case, the issuer's failure to purchase any of the tendered notes would constitute an event of default under the indenture governing the notes, which would likely cause a default under other indebtedness. In that event, we would be required to repay all senior debt, including debt under our new senior credit facility, before the issuer could repurchase the notes. You should read the discussions under the headings "Description of New Senior Credit Facility," "Description of the Notes−Subordination" and "Description of the Notes−Change of Control" for further information about these restrictions.

Increases in market interest rates will increase our debt service obligations.

A portion of our debt, including all of the debt incurred under our new senior credit facility, bears interest at variable rates. An increase in the interest rates on our debt will reduce our funds available to repay the notes and our other debt and to finance our operations and future business opportunities and, as a result, will intensify the consequences of our leveraged capital structure. Our new senior credit facility requires that a portion of our total outstanding debt effectively be at a fixed rate, whether through hedging or otherwise. As of December 31, 2001, and as shown on the unaudited pro forma condensed consolidated balance sheet herein, $298.8 million of the total outstanding debt ($280.4 million net of discount) bore interest at variable rates.

The unitholders of TSI LLC are not obligated to make equity contributions in order to prevent the company from breaching its maintenance covenant.

The indenture contains a covenant entitled "Maintenance of Financial Condition," which requires that the company prevent its Consolidated Leverage Ratio (as defined in the senior credit facility) from exceeding certain target ratios for two consecutive quarterly periods. This maintenance covenant also allows the unitholders of TSI LLC to make equity contributions to prevent or cure a default under this covenant. See "Description of Notes−Certain Covenants−Maintenance of Financial Condition." However, the TSI LLC unitholders are not obligated to make any such equity contributions. If the

company fails to maintain its Consolidated Leverage Ratio at the specified targets for two consecutive quarterly periods and the unitholders of TSI LLC choose not to make the necessary equity contributions within 120 days of the default, then an event of default will be deemed to have occurred under the indenture.

Risks Relating to Separating our Company from Verizon Communications Inc.

We expect that our revenues from Verizon and its affiliates will decline following the Transactions.

We generated revenue from services provided to Verizon and its affiliates of $122.4 million, $104.7 million and $94.0 million for the years 2001, 2000 and 1999, respectively, which represented approximately 33.9%, 33.1% and 33.9% of our total revenues for each of those years, respectively. Based on conversations with Verizon, we expect that Verizon and its affiliates will reduce the level of services they purchase from us following the Transactions as compared to historical levels. The anticipated volume reductions are based primarily on Verizon's expected consolidation of its internal billing system.

In connection with the Transactions, we entered into an annual revenue guaranty agreement with Verizon Information Services, a subsidiary of Verizon Communications and our parent company prior to the Transactions, wherein it agreed to pay us 82.5% of the amount, if any, by which our revenues from Verizon Wireless and certain of its affiliates are less than specified annual targets from the date of the closing of the acquisition through December 31, 2005. For more information regarding the terms of this agreement, see "Certain Relationships and Related Transactions−Revenue Guaranty Agreement."

Our financial performance will be materially adversely affected if we are unable to increase our revenues from other new or existing customers to offset this anticipated decline.

We may not realize the benefits we expect to receive from our separation from Verizon.

We believe that certain potential customers have been concerned that using our services would benefit Verizon and that Verizon might obtain access through us to confidential information regarding the other customer's infrastructure, network and strategic financial position. We cannot give you any assurance as to the amount or timing of revenues which may be earned from any new customers, if any.

Conflicts of interest may arise between us and Verizon relating to our past and ongoing relationships.

Verizon and its affiliates are collectively our largest customer and may continue to be so for a significant period of time. As a result, conflicts of interest may arise between us and Verizon in a number of areas relating to our past and ongoing relationships, including:

- the nature, quality and pricing of services we provide to Verizon;
- the nature, quality and pricing of transition and data services Verizon's affiliates have agreed to provide us;
- labor, tax, employee benefit and other matters arising from the separation of our company from Verizon; and
- potential working capital adjustments and indemnification claims under the merger agreement governing the acquisition.

We cannot assure you that we will be able to resolve any potential conflicts or that, if resolved, we would not be able to receive more favorable resolution if we were dealing with a party with which we were never affiliated.

Our historical financial information may have limited relevance.

The historical financial information we have included in this prospectus may not reflect what our results of operations, financial position and cash flows would have been had we been a separate, stand-alone entity during the periods presented or what our results of operations, financial position and cash flows will be in the future. This is because:

we have made certain adjustments and allocations in our financial statements because Verizon did not account for us as, and we were not operated as, a single stand-alone business for any of the periods presented; and

the information does not reflect many significant changes that have occurred or will occur as a result of our separation from Verizon.

As a result, you will have limited information on which to evaluate our business and your investment decision. Although we believe that our estimates of the costs of operating our business as a stand-alone entity are reasonable, it is possible that our actual costs will be higher than our current estimates.

We will require certain transitional arrangements with Verizon which may inhibit our performance.

We have never operated as a stand-alone company. In connection with the acquisition we entered into contractual arrangements which require Verizon Information Services to provide, or cause a third party to provide, certain transitional services to us. These services include:

treasury, accounting (including accounts payable and receivable), check processing services and related systems; and

continuation of certain employee benefit plans.

While Verizon Information Services is contractually obligated to provide, or cause a third party to provide, us with these transitional services, we cannot assure you that such services will be sustained at the same level as when we were part of Verizon or that we will obtain the same benefits. After the expiration of the terms for which these services will be provided, we cannot assure you that we will be able to replace these services in a timely manner or on terms and conditions (including cost) as favorable as those we received from Verizon. These agreements were negotiated in the overall context of our separation from Verizon. The prices charged to us under these agreements may be higher or lower than the prices that may be charged by unaffiliated third parties for similar services.

Risks Relating to our Business

System failures, delays and other problems could harm our reputation and business, cause us to lose customers and expose us to customer liability.

Our success depends on our ability to provide reliable services. Our operations could be interrupted by any damage to or failure of:

our computer software or hardware or our customers' or suppliers' computer software or hardware;

our networks; and

our connections and outsourced service arrangements with third parties.

Our systems and operations are also vulnerable to damage or interruption from:

power loss, transmission cable cuts and other telecommunication failures;

fires, earthquakes, floods and other natural disasters;

computer viruses or software defects;

physical or electronic break-ins, sabotage, intentional acts of vandalism and similar events; and

errors by our employees or third-party service providers.

Any such damage or failure or the occurrence of any of these events could disrupt the operation of our network and the provision of our services and result in the loss of current and potential customers.

We depend on a small number of customers for a significant portion of our revenues and the loss of any of our major customers would harm us.

We depend on a relatively small number of customers for a significant portion of our revenues. Our three largest customers in fiscal 2001 represented approximately 47.8% of our total revenues in the aggregate, while our ten largest customers in fiscal 2001 represented an aggregate of approximately 67.8% of our total revenues. We expect to continue to depend upon a relatively small number of customers for a significant percentage of our revenues. Because our major customers represent such a large part of our business, the loss of any of our major customers could negatively impact our business.

Our major customers may not continue to purchase services from us at current levels or at all. During the fourth quarter of 2001, one of our three largest customers, which accounted for approximately 6.7% of our revenues in fiscal 2001, ceased to purchase from us a portion of the services that we historically provided to it. In the past, consolidation among our customers has caused us to lose transaction volume. In the future, our transaction volume may decline for similar reasons. We may not be able to expand our customer base to make up any sales shortfalls if we lose a major customer. Our attempts to diversify our customer base and reduce our reliance on particular customers may not be successful.

Our reliance on third-party communications software, hardware and infrastructure providers exposes us to a variety of risks we cannot control.

Our success depends on software, equipment, links and infrastructure hosting services provided to us by our vendors. We cannot assure you that we will be able to continue to purchase this software, equipment and services from these vendors on acceptable terms, if at all. If we are unable to maintain current purchasing terms or ensure service availability with these vendors, we may lose customers and experience an increase in costs in seeking alternative suppliers services.

Our business also depends upon the capacity, reliability and security of the infrastructure owned and managed by third parties that is used by our technology interoperability, network and call processing services. We have no control over the operation, quality or maintenance of a significant portion of that infrastructure and whether or not those third parties will upgrade or improve their software, equipment and services. We depend on these companies to maintain the operational integrity of our services. If one or more of these companies is unable or unwilling to supply or expand its levels of service to us in the future, our operations could be severely interrupted. In addition, rapid changes in the telecommunication industry have led to the merging of many companies. These mergers may cause the availability, pricing and quality of the services we use to vary and could cause the length of time it takes to deliver the services that we use to increase significantly.

Our business depends on the acceptance and continued use of our technology interoperability, network and call processing services by the telecommunication industry to facilitate wireless and wireline communications.

Our future growth depends on our continued ability to be an intermediary between telecommunication carriers that provides connectivity and infrastructure solutions that simplify the management of today's complex and rapidly converging communications networks. Our technology interoperability, network and call processing services are a vital component of our business and the

primary source of our revenue. Our business will suffer if our target customers do not use our services to meet their technology interoperability, network and call processing requirements. Our future financial performance will also depend on the successful development, introduction and customer acceptance of new and enhanced technology interoperability, network and call processing services. We are not certain that our target customers will choose our particular services suite or continue to use our services. In the future, we may not be successful in marketing our current service offering or any new or enhanced services.

If we do not adapt to rapid technological change in the telecommunication industry, we could lose customers or market share.

Our industry is characterized by rapid technological change and frequent new service announcements. Significant technological changes could make our technology and services obsolete. We must adapt to our rapidly changing market by continually improving the features, functionality, reliability and responsiveness of our technology interoperability, network and call processing services and by developing new features, services and applications to meet changing customer needs. We cannot ensure that we will be able to adapt to these challenges or respond successfully or in a cost-effective way to adequately meet them. Our failure to do so would adversely affect our ability to compete and retain customers or market share. We sell our services primarily to traditional telecommunication companies. Many emerging companies are providing convergent Internet Protocol-based telecommunication services. Our future revenues and profits will depend, in part, on our ability to provide services to these Internet Protocol-based telephony providers.

The market for technology interoperability, network and call processing services is intensely competitive and many of our competitors have significant advantages that could adversely affect our business.

We compete in markets that are intensely competitive and rapidly changing. Increased competition could result in fewer customer orders, reduced gross margins and loss of market share, any of which could harm our business. We face competition from large, well-funded providers of technology interoperability, network and call processing services, such as Illuminet/Verisign, EDS and regional Bell operating companies. We believe certain customers may choose to deploy certain functionality currently provided by our services internally within their own network. We are aware of major Internet service providers, software developers and smaller entrepreneurial companies that are focusing significant resources on developing and marketing services that will compete with us. We anticipate continued growth of competition in the telecommunication industry and the entrance of new competitors into our business. We expect that competition will increase in the near term and that our primary long-term competitors may not yet have entered the market. Many of our current and potential competitors have significantly more employees and greater financial, technical, marketing and other resources than we do. Our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements than we can. Also, many of our current and potential competitors have greater name recognition and more extensive customer bases that they can use to their advantage.

Our failure to achieve or sustain market acceptance at desired pricing levels could impact our ability to maintain profitability or positive cash flow.

Competition and industry consolidation could result in significant pricing pressure. This pricing pressure could cause large reductions in the selling price of our services. For example, consolidation in the wireless services industry could give our customers increased transaction volume leverage in pricing negotiations. Our competitors may also provide customers with reduced costs for technology interoperability, network and call processing services, reducing the overall cost of solutions and significantly increasing pricing pressures on us. We may not be able to offset the effects of any price reductions by increasing the number of our customers, generating higher revenues from enhanced

services or reducing our costs. In addition, the selling price of our services provided to customers may be reduced as the volume of services purchased by customers increases. In many cases, our services are subject to certain volume-based pricing discounts on an individual customer basis as the amount of services purchased by the customer increases. We believe that the business of providing technology interoperability,

network and call processing services will likely see increased consolidation in the future. Consolidation could decrease selling prices and increase competition in these industries, which could erode our market share, revenues and operating margins.

The inability of our customers to successfully implement our services with their existing systems could adversely affect our business.

Significant technical challenges exist in our business because many of our customers:

purchase and implement technology interoperability, network and call processing services in phases;

deploy network connectivity across a variety of telecommunication switches and routes; and

integrate our services with a number of legacy systems, third-party software applications and engineering tools.

Some customers may also require us to develop costly customized features or capabilities, which increase our costs and consume a disproportionate share of our limited customer service and support resources. Our customers' ability to deploy our technology interoperability, network and call processing services to their own customers and integrate them successfully within their systems depends on our customers' capabilities and the complexity involved. Difficulty in deploying those services could reduce our operating margins due to increased customer support and could cause potential delays in recognizing revenue until the services are implemented.

Capacity limits on our technology interoperability, network and call processing services software and hardware may be difficult to project and we may not be able to expand and upgrade our systems to meet increased use.

As customers' usage of our services increases, we will need to expand and upgrade our technology and network software and hardware. We may not be able to accurately project the rate of increase in usage on our solutions. In addition, we may not be able to expand and upgrade, in a timely manner, our systems and network hardware and software capabilities to accommodate increased usage of our services. If we do not appropriately expand and upgrade our systems and network software and hardware, we may lose customers and revenues.

We may need additional capital in the future and it may not be available on acceptable terms.

We may require more capital in the future to:

fund our operations;

finance investments in equipment and corporate infrastructure needed to maintain and expand our network;

enhance and expand the range of services we offer; and

respond to competitive pressures and potential strategic opportunities, such as investments, acquisitions and international expansion.

We cannot assure you that additional financing will be available on terms favorable to us, or at all. The terms of available financing may place limits on our financial and operating flexibility. If adequate funds are not available on acceptable terms, we may be forced to reduce our operations or abandon expansion opportunities. Moreover, even if we are able to continue our operations, the failure to obtain

additional financing could reduce our competitiveness as our competitors may provide better maintained networks or offer an expanded range of services.

Regulations affecting our customers and future regulations to which we may be subject may adversely affect our business.

Although we are not subject to telecommunication industry regulations, the business of our customers is subject to regulation that indirectly affects our business. The U.S. telecommunication industry has been subject to continuing deregulation since 1984, when AT&T was required to divest ownership of the Bell telephone system. We cannot predict when, or upon what terms and conditions, further regulation or deregulation might occur or the effect of regulation or deregulation on our business. Several services that we offer may be indirectly affected by regulations imposed upon potential users of those services, which may increase our costs of operations. In addition, future services we may provide could be subject to direct regulation.

We may not be able to receive or retain licenses or authorizations that may be required for us to sell our services overseas.

The sales and marketing of our services overseas are subject to the U.S. Export Control regime. Services of a commercial nature are subject to regulatory control by the Department of Commerce's Bureau of Export Administration and to the detailed Export Administration Regulations. In the future, Congress may require us to obtain export licenses or other export authorizations to export our services abroad, depending upon the nature of services being exported, as well as the country to which the export is to be made. There is no guarantee that an application for export licenses or other authorizations will be granted or approved. The export license/export authorization process is often time-consuming. Violation of export control regulations could subject us to fines and other penalties, such as losing the ability to export for a period of years, which would have an adverse effect on our business, financial condition and results of operations.

We could be adversely affected by environmental and safety requirements.

We are subject to the requirements of foreign, federal, state and local environmental and occupational health and safety laws and regulations. These requirements are complex, constantly changing and have tended to become more stringent over time. It is possible that these requirements may change or liabilities may arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that we have been or will be at all times in complete compliance with all such requirements or that we will not incur material costs or liabilities in connection with those requirements in the future.

The addition of new senior management members into the company could have a material adverse effect on our business, financial condition and results of operations.

New senior management team members, including G. Edward Evans as chief executive officer and Raymond L. Lawless as chief financial officer, joined the company upon completion of the Transactions. The introduction of new senior management could disrupt existing customer relationships, alter our corporate strategy, divert management focus and impact employee morale. Any disruption to operations as a result of the addition of new senior management team members could adversely affect us.

The loss of key personnel could have a material adverse effect on our business, financial condition and results of operations.

Our continued success will largely depend on the efforts and abilities of our executive officers and other key employees. Our ability to effectively sell existing services, develop and introduce new services, and integrate certain acquired businesses will also depend on the efforts and abilities of our officers or key employees. Our operations could be adversely affected if, for any reason, a number of these officers or key employees did not remain with us.

The costs and difficulties of acquiring and integrating complementary businesses and technologies could impede our future growth and adversely affect our competitiveness.

As part of our growth strategy, we intend to consider acquiring complementary businesses. Currently we do not have any commitments or agreements relating to any material acquisitions. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities and an increase in amortization expense related to identifiable intangible assets acquired, which could have a material adverse effect upon our business, financial condition and results of operations. Risks we could face with respect to acquisitions include:

greater than expected costs and management time and effort involved in identifying, completing and integrating acquisitions;

potential disruption of our ongoing business and difficulty in maintaining our standards, controls, information systems and procedures;

entering into markets and acquiring technologies in areas in which we have little experience;

acquiring intellectual property which may be subject to various challenges from others in the telecommunication industry;

the inability to successfully integrate the services, products and personnel of any acquisition into our operations;

a need to incur debt, which may reduce our cash available for operations and other uses, or issue equity securities, which may dilute the ownership interests of existing stockholders; and

realizing little, if any, return on our investment.

Our potential expansion into international markets may be subject to uncertainties which could affect our operating results.

Our growth strategy contemplates expanding our operations into foreign jurisdictions. International operations and business expansion plans are subject to numerous additional risks, including:

the difficulty of enforcing agreements and collecting receivables through some foreign legal systems;

fluctuations in currency exchange rates;

foreign customers may have longer payment cycles than customers in the U.S.;

compliance with U.S. Department of Commerce export controls;

tax rates in some foreign countries may exceed those of the U.S. and foreign earnings may be subject to withholdings requirements or the imposition of tariffs, exchange controls or other restrictions;

general economic and political conditions in the countries where we operate may have an adverse effect on our operations in those countries or not be favorable to our growth strategy;

unexpected changes in regulatory requirements;

the difficulties associated with managing a large organization spread throughout various countries;

the risk that foreign governments may adopt regulations or take other actions that would have a direct or indirect adverse impact on our business and market opportunities; and

the potential difficulty in enforcing intellectual property rights in some foreign countries.

If we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. However, any of these factors could adversely affect our international operations and, consequently, our operating results.

Continued terrorist attacks, war or other civil disturbances could lead to further economic instability and could have a material adverse effect on our business, financial condition and results of operations.

The terrorist attacks of September 11, 2001 have caused instability in the global financial markets. These attacks may lead to armed hostilities or to further acts of terrorism and civil disturbances in the United States or elsewhere, which may further contribute to economic instability and could have a material adverse effect on our business, financial condition and results of operations.

We may have difficulty attracting and retaining employees with the requisite skills to execute our growth plans.

Our success depends, in part, on the continued service of our existing management and technical personnel. If a significant number of those individuals are unable or unwilling to continue in their present positions, we will have difficulty in maintaining and enhancing our technology interoperability, network and call processing services. This may adversely affect our operating results and growth prospects.

In addition, we have experienced, and we expect to continue to experience, difficulty in hiring and retaining highly skilled employees. Specifically, we centralize a large portion of our technical operations in geographic areas in which competition for technical talent is intense, due to the existence of competing employers seeking employees with similar sets of skills. Our continued success depends on our ability to attract, retain and motivate highly skilled employees, particularly engineering and technical personnel. Failure to do so may adversely affect our ability to expand our network and enhance our services.

Our intellectual property may be misappropriated or subject to claims of infringement.

We attempt to protect our intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as licensing agreements. Our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business, results of operations and financial condition. The patents we own could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Further, we cannot assure you that we will have adequate resources to enforce our patents.

Our competitors in both the U.S. and foreign countries, many of which have substantially greater resources and have made substantial investments in competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with our ability to make and sell our products. We have not conducted an independent review of patents issued to third parties. We cannot assure you that competitors will not infringe on any of our patents.

It is possible that third parties will make claims of infringement against us or against our licenses in connection with their use of our technology. Any claims, even those without merit, could:

- be expensive and time consuming to defend;
- cause us to cease making, licensing or selling equipment, services or products that incorporate the challenged intellectual property;
- require us to redesign our equipment, services or products, if feasible;
- divert management's attention and resources; and
- require us to enter into royalty or licensing agreements in order to obtain the right to use a necessary intellectual property.

Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us or one of our licensees in connection with its use of our technology could adversely affect our business.

We also rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology. Although we make efforts to protect our trade secrets and other proprietary information, we cannot assure you that these efforts will provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. If we are unable to maintain the proprietary nature of our technologies, we could be materially adversely affected.

The controlling equityholder of our company may have interests in conflict with the interests of our noteholders.

GTCR Fund VII, L.P. and its affiliates own in excess of 75.0% of the common equity of TSI LLC. TSI LLC is the sole stockholder of TSI Inc., which in turn is the sole stockholder of the company. Under the terms of a securityholders agreement, all of the members of TSI LLC have agreed to vote in favor of those individuals designated by GTCR Fund VII, L.P. and its affiliates to serve on the board of directors of the issuer and GTCR Fund VII, L.P. and its affiliates have the right to appoint a majority of the directors. As a result, GTCR Fund VII, L.P. and its affiliates have the ability to control the policies and operations of our company. Circumstances may occur in which the interests of GTCR Fund VII, L.P. and its affiliates, as the principal equityholders of our company, could be in conflict with your interests as a holder of our notes. In addition, our equity investors may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to you as a holder of our notes.

The forward-looking statements contained in this prospectus are based on our predictions of future performance. As a result, you should not place undue reliance on these forward-looking statements.

This prospectus includes "forward looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act including, in particular, the statements about our plans, strategies, and prospects under the headings "Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business." Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statement are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this prospectus are set forth above in this "Risk Factors" section and elsewhere in this prospectus. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

THE TRANSACTIONS

Overview

On February 14, 2002, TSI Telecommunication Holdings, Inc. acquired TSI Telecommunication Services Inc. by merging its wholly-owned subsidiary, TSI Merger Sub, Inc., with and into TSI Telecommunication Services Inc. (the "acquisition"). Pursuant to the merger agreement, Verizon Information Services Inc. received merger consideration equal to $770.0 million in cash. TSI Telecommunication Holdings, Inc. is a corporation formed by TSI Telecommunication Holdings, LLC, which is owned by GTCR Fund VII, L.P., certain of its affiliates and co-investors, G. Edward Evans and certain other members of our management, which we collectively refer to as the "equity investors." For ease of reference, we refer to TSI Telecommunication Holdings, LLC as "TSI LLC," TSI Telecommunication Holdings, Inc. as "TSI Inc." and TSI Merger Sub, Inc. as "Merger Sub."

The acquisition and the payment of related fees and expenses were financed through:

- the purchase by the equity investors of Preferred and Common Units of TSI LLC for approximately $255.3 million in cash;
- the purchase by TSI LLC of Preferred and Common Stock of TSI Inc. for approximately $253.4 million in cash and the purchase by TSI Inc. of common stock of Merger Sub for approximately $253.4 million in cash;
- the purchase by TSI LLC of Class B non-voting common stock of TSI Networks Inc. for approximately $2.0 million in cash and a loan of $2.0 million from TSI Networks Inc. to Merger Sub;
- borrowings by Merger Sub of approximately $298.8 million in term loan and revolving credit facility borrowings ($280.4 million net of discount) under its senior credit facility;
- $25.0 million of cash and cash equivalents that the company had available on the acquisition closing date;
- the offering by Merger Sub of $245.0 million in aggregate principal amount of notes ($239.6 million net of discount); and
- $8.3 million of cash generated by the company after the acquisition.

The merger of Merger Sub into the company, with the company as the surviving corporation, was also completed on February 14, 2002.

We refer to the acquisition and the foregoing financing transactions collectively as the "Transactions."

Ancillary Agreements

Pursuant to the merger agreement, the company entered into the following ancillary agreements with Verizon and/or its affiliates:

a revenue guaranty agreement wherein Verizon Information Services agreed to pay the company 82.5% of the amount, if any, by which our annual revenues from Verizon Wireless, and certain of its affiliates are less than specified annual revenue targets from the date of the closing of the acquisition through December 31, 2005;

a transition services agreement wherein Verizon Information Services agreed to provide, or cause a third party to provide, to us certain transitional services including treasury, accounting (including accounts payable and receivable), payroll, check processing services and related systems and continuation of certain employee benefit plans generally for a period of up to six months;

a distributed processing services agreement wherein Verizon Information Technologies Inc. agreed to provide the company with certain distributed processing and help desk services for a period of up to 18 months;

a mainframe computing services agreement wherein Verizon Information Technologies agreed, for a period of at least six months, to provide the mainframe computing and help desk services currently provided to the company by Verizon Data Services, Inc. at the same rates, quality and service levels and under the same terms and conditions that exist on the date of consummation of the acquisition; and

an intellectual property agreement among Verizon Information Services, Verizon Communications and the company providing for joint-ownership, cross-licenses and or transfers of certain of their respective intellectual property in order to provide the company and the Verizon companies the right to continue their respective use of the other's intellectual property in existence as of the closing of the acquisition to the extent that they relied upon such intellectual property to operate their respective businesses prior to the closing of the acquisition.

See "Certain Relationships and Related Transactions."

Network Services Structure

We intend to transfer certain assets and liabilities that comprise our network services group to a newly-formed corporate subsidiary, TSI Networks Inc. ("TSI Networks"). The outstanding ownership interests of this subsidiary will consist of voting participating preferred stock and non-voting common stock. The issuer will own all of the voting participating preferred stock, which will accrue dividends at a rate of 10% per annum, compounded annually, and have a liquidation preference equal to the fair market value of the transferred assets as of the date of transfer (the "liquidation preference"). All of the shares of non-voting common stock are owned by TSI LLC.

Any assets distributed from TSI Networks must be distributed as follows:

first, holders of voting participating preferred stock will receive an amount equal to all accrued but unpaid dividends;

second, holders of voting participating preferred stock will receive proceeds equal to the liquidation preference; and

third, the remaining assets will be distributed pro rata, 5% to the holders of voting participating preferred stock and 95% to the holders of non-voting common stock.

For purposes of the indenture relating to the notes, TSI Networks is a restricted subsidiary and a guarantor of the issuer's obligations under the notes. TSI Networks will not be able to make any distributions on account of the non-voting common stock held by TSI LLC without complying with the "Restricted Payments" provision of the indenture. In addition, TSI LLC and TSI Inc. are both guarantors under the indenture and otherwise restricted in such capacity in their ability to engage in any business activity (other than serving as holding companies), make investments or restricted payments, incur indebtedness, engage in affiliate transactions or sell any interests in TSI Networks unless the sale otherwise complies with the "Asset Sale" provision of the indenture. Under the indenture and pursuant to the terms of an equity contribution agreement entered into among the issuer, TSI Inc. and TSI LLC in connection with the Transactions, TSI LLC is obligated to contribute all of the net proceeds from the sale of TSI Networks or from any other distribution from TSI Networks, to TSI Inc. and then to the issuer in the form of common equity capital or as a capital contribution. TSI LLC and TSI Inc. will be released from their respective guarantees under the indenture following a sale of all of the capital stock of TSI Networks in a transaction that complies

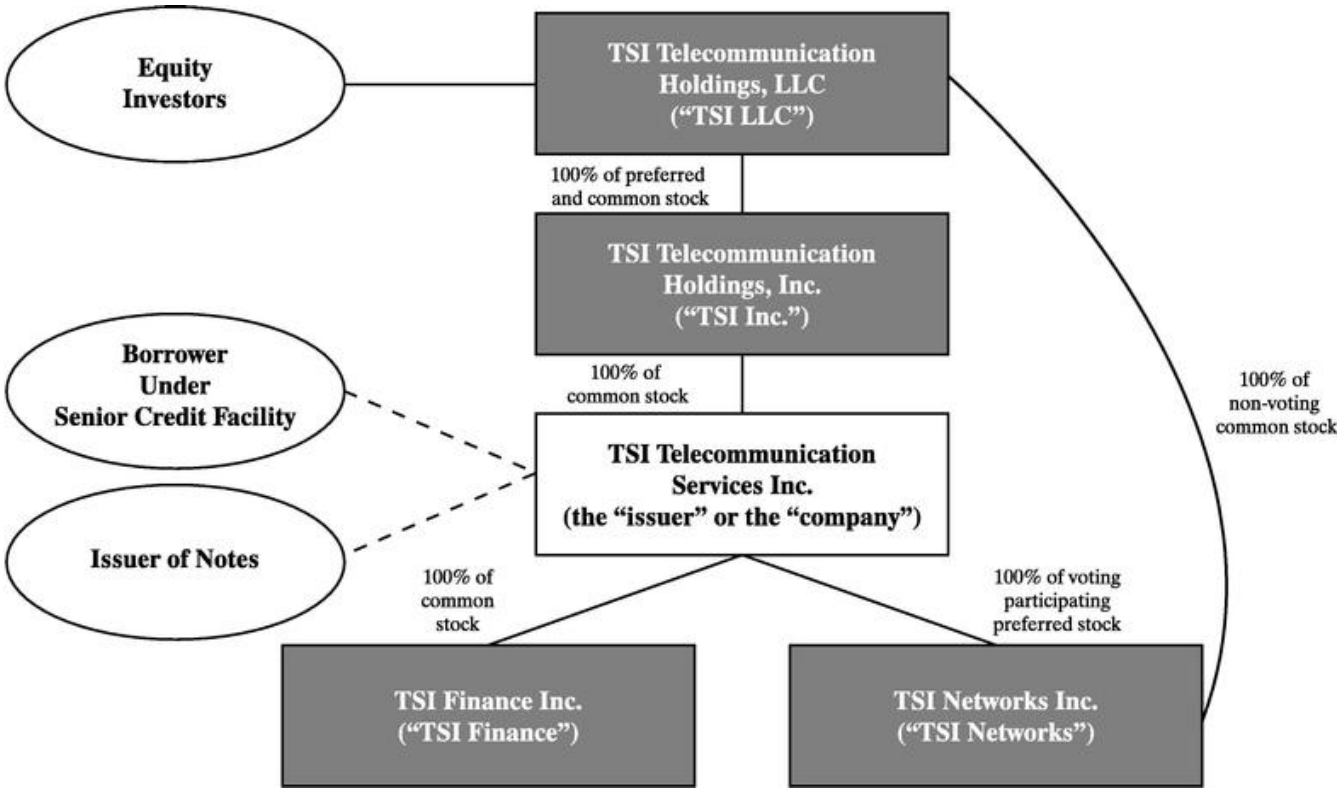
with the "Asset Sale" provision of the indenture and the net proceeds from such sale are contributed to the issuer in accordance with the equity contribution agreement. See "Description of the Notes."

For accounting purposes, TSI Networks will be included in the consolidated financial statements of the issuer. The non-voting common stock owned by TSI LLC constitutes minority interest and will be accounted for as such in the issuer's consolidated financial statements. The minority interest which will be deducted from our income as reflected in the statement of income will be equal to 95% of the net income applicable to the common stock before the minority interest deduction. Net income applicable to common stock equals net income less the accrual of the preferred stock dividend for that period.

As of March 31, 2002, no preferred stock of TSI Networks has been issued and no assets or operations have been contributed. The asset transfer is expected to occur in the second quarter of 2002.

Corporate Structure

The following chart illustrates our corporate structure after the Transactions.



* Shaded boxes represent guarantors under the senior credit facility and the indenture governing the notes.

For more information on the various agreements that we entered into in connection with the Transactions, see "Certain Relationships and Related Transactions."

EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

The issuer, the guarantors and the initial purchaser entered into a registration rights agreement in connection with the original issuance of the notes. The registration rights agreement provides that we will take the following actions, at our expense, for the benefit of the holders of the notes:

Within 90 days after the date on which the outstanding notes were issued, we will file the exchange offer registration statement, of which this prospectus is a part, relating to the exchange offer. The exchange notes will have terms substantially identical in all material respects to the outstanding notes except that the exchange notes will not contain transfer restrictions.

We will cause the exchange offer registration statement to be declared effective under the Securities Act within 180 days after the date on which the outstanding notes were issued.

We will keep the exchange offer open for up to 45 business days, or longer if required by applicable law, after the date notice of the exchange offer is mailed to the holders.

For each of the outstanding notes surrendered in the exchange offer, the holder who surrendered the note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the later of (1) the last interest payment date on which interest was paid on the outstanding note surrendered and (2) if no interest has been paid on the outstanding note, from the date on which the outstanding notes were issued. If the note is surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of the exchange will accrue from that interest payment date.

We will be required to file a shelf registration statement covering resales of the outstanding notes if:

because of any change in law or in currently prevailing interpretations of the staff of the SEC, we are not permitted to effect an exchange offer; or

in some circumstances, the holders of unregistered exchange notes so request.

Following the consummation of the exchange offer, holders of the outstanding notes who were eligible to participate in the exchange offer, but who did not tender their outstanding notes, will not have any further registration rights and the outstanding notes will continue to be subject to certain restrictions on transfer. Accordingly, the liquidity of the market for the outstanding notes could be adversely affected.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue $1,000 principal amount of exchange notes in exchange for each $1,000 principal amount of outstanding notes accepted in the exchange offer. Any holder may tender some or all of its outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of $1,000.

The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

the exchange notes bear a Series B designation and a different CUSIP Number from the outstanding notes;

the exchange notes have been registered under the Securities Act and hence will not bear legends restricting the transfer thereof; and

the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement, including the provisions providing for an increase in the interest rate on the outstanding notes in certain circumstances relating to the timing of the exchange offer, all of which rights will terminate when the exchange offer is terminated.

The exchange notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the indenture.

As of the date of this prospectus, $245,000,000 aggregate principal amount of the outstanding notes were outstanding. We have fixed the close of business on , 2002 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially.

Holders of outstanding notes do not have any appraisal or dissenters' rights under the Delaware General Corporation Law, or the indenture relating to the notes in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder.

We will be deemed to have accepted validly tendered outstanding notes when, as and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us.

If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted outstanding notes will be returned, without expense, to the tendering holder thereof as promptly as practicable after the expiration date of the exchange offer.

Holders who tender outstanding notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes pursuant to the exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See "−Fees and Expenses."

Expiration Date; Extensions; Amendments

The term "expiration date" will mean 5:00 p.m., New York City time, on , , 2002, unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" will mean the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent of any extension by oral (promptly confirmed in writing) or written notice and will mail to the registered holders an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, (1) to delay accepting any outstanding notes, to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under "−Conditions" have not been satisfied, by giving oral or written notice of any delay, extension or termination to the exchange agent or (2) to amend the terms of the exchange offer in any manner. Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

Interest on the Exchange Notes

The exchange notes will bear interest from their date of issuance. Holders of outstanding notes that are accepted for exchange will receive, in cash, accrued interest thereon to, but not including, the date of issuance of the exchange notes. Such interest will be paid with the first interest payment on the

exchange notes on August 1, 2002. Interest on the outstanding notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Interest on the exchange notes is payable semi-annually on each February 1 and August 1, commencing on August 1, 2002.

Procedures for Tendering

Only a holder of outstanding notes may tender outstanding notes in the exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent's message in connection with a book-entry transfer, and mail or otherwise deliver the letter of transmittal or the facsimile, together with the outstanding notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. To be tendered effectively, the outstanding notes, letter of transmittal or an agent's message and other required documents must be completed and received by the exchange agent at the address set forth below under "Exchange Agent" prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the outstanding notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the outstanding notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

To participate in the exchange offer, each holder will be required to make the following representations to us:

Any exchange notes to be received by the holder will be acquired in the ordinary course of its business.

At the time of the commencement of the exchange offer, the holder has no arrangement or understanding with any person to participate in the distribution, within the meaning of Securities Act, of the exchange notes in violation of the Securities Act.

The holder is not our affiliate as defined in Rule 405 promulgated under the Securities Act.

If the holder is not a broker-dealer, it is not engaged in, and does not intend to engage in, the distribution of exchange notes.

If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, the holder will deliver a prospectus in connection with any resale of the exchange notes. We refer to these broker-dealers as participating broker-dealers.

The holder is not a broker-dealer tendering outstanding notes directly acquired from us for its own account.

The holder is not acting on behalf of any person or entity that could not truthfully make these representations.

The tender by a holder and our acceptance thereof will constitute agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or agent's message.

The method of delivery of outstanding notes and the letter of transmittal or agent's message and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or outstanding notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner's behalf. See "Instructions to Registered Holder and/or Book-Entry Transfer Participant from Beneficial Owner" included with the letter of transmittal.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member of the Medallion System unless the outstanding notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not

completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of a member firm of the Medallion System. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by a member firm of the Medallion System.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed in this prospectus, the outstanding notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the outstanding notes with the signature thereon guaranteed by a member firm of the Medallion System.

If the letter of transmittal or any outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the outstanding notes at DTC for the purpose of facilitating the exchange offer, and subject to the establishment thereof, any financial institution that is a participant in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer the outstanding notes into the exchange agent's account with respect to the outstanding notes in accordance with DTC's procedures for the transfer. Although delivery of the outstanding notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an agent's message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under the procedures. Delivery of documents to DTC does not constitute delivery to the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered outstanding notes and withdrawal of tendered outstanding notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter

of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenders of outstanding notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

Guaranteed Delivery Procedures

Holders who wish to tender their outstanding notes and (1) whose outstanding notes are not immediately available, (2) who cannot deliver their outstanding notes, the letter of transmittal or any other required documents to the exchange agent or (3) who cannot complete the procedures for book-entry transfer, prior to the expiration date, may effect a tender if:

- the tender is made through a member firm of the Medallion System;

prior to the expiration date, the exchange agent receives from a member firm of the Medallion System a properly completed and duly executed Notice of Guaranteed Delivery by facsimile transmission, mail or hand delivery setting forth the name and address of the holder, the certificate number(s) of the outstanding notes and the principal amount of outstanding notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof together with the certificate(s) representing the outstanding notes or a confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, and any other documents required by the letter of transmittal will be deposited by the member firm of the Medallion System with the exchange agent; and

the properly completed and executed letter of transmittal or facsimile thereof, as well as the certificate(s) representing all tendered outstanding notes in proper form for transfer or a confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, and all other documents required by the letter of transmittal are received by the exchange agent within five New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their outstanding notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of outstanding notes in the exchange offer, a telegram, telex, letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. Any notice of withdrawal must:

specify the name of the person having deposited the outstanding notes to be withdrawn;

identify the outstanding notes to be withdrawn, including the certificate number(s) and principal amount of the outstanding notes, or, in the case of outstanding notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the outstanding notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the outstanding notes register the transfer of the outstanding notes into the name of the person withdrawing the tender; and

specify the name in which any outstanding notes are to be registered, if different from that of the person depositing the outstanding notes to be withdrawn.

All questions as to the validity, form and eligibility, including time of receipt, of the notices will be determined by us. Our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued with respect thereto unless the outstanding notes so withdrawn are validly retendered. Any outstanding notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding

notes may be retendered by following one of the procedures described above under "−Procedures for Tendering" at any time prior to the expiration date.

Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or exchange notes for, any outstanding notes, and may terminate or amend the exchange offer as provided in this prospectus before the acceptance of the outstanding notes, if:

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or any material adverse development has occurred in any existing action or proceeding with respect to us or any of our subsidiaries; or

any law, statute, rule, regulation or interpretation by the staff of the SEC is proposed, adopted or enacted, which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us; or

any governmental approval has not been obtained, which approval we will, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated by this prospectus.

If we determine in our sole discretion that any of the conditions are not satisfied, we may (1) refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, (2) extend the exchange offer and retain all outstanding notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders to withdraw the outstanding notes (see "−Withdrawal of Tenders") or (3) waive the unsatisfied conditions with respect to the exchange offer and accept all properly tendered outstanding notes which have not been withdrawn.

Exchange Agent

The Bank of New York has been appointed as exchange agent for the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for Notice of Guaranteed Delivery should be directed to the exchange agent addressed as follows:

By Overnight Courier or Registered/Certified Mail:
The Bank of New York
15 Broad St.
16th Floor
New York, NY 10007
Attn: Reorganization Unit-7E

By Hand Prior to 4:30 p.m., New York City time:
The Bank of New York
15 Broad St.
16th Floor
New York, NY 10007
Corporate Trust Services Window
Attn: Reorganization Unit-7E

Facsimile Transmission:
(212) 235-2261

For Information Telephone:
(212) 235-2356

Delivery to an address other than set forth above will not constitute a valid delivery.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, additional solicitation may be made by telegraph, telecopy, telephone or in person by our and our affiliates' officers and regular employees.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses incurred in connection with these services.

We will pay the cash expenses to be incurred in connection with the exchange offer. Such expenses include fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the outstanding notes, which is face value less unamortized discount, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be deferred and charged to expense over the term of the exchange notes.

Consequences of Failure to Exchange

The outstanding notes that are not exchanged for exchange notes pursuant to the exchange offer will remain restricted securities. Accordingly, the outstanding notes may be resold only:

(1) to us upon redemption thereof or otherwise;

(2) so long as the outstanding notes are eligible for resale pursuant to Rule 144A, to a person inside the United States whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the

requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;

(3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or

(4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

Resale of the Exchange Notes

With respect to resales of exchange notes, based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that a holder or other person who receives exchange notes, whether or not the person is the holder, other than a person that is our affiliate within the meaning of Rule 405 under the Securities Act, in exchange for outstanding notes in the ordinary course of business and who is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in the distribution of the exchange notes, will be allowed to resell the exchange notes to the public without further registration under the Securities Act and without delivering to the purchasers of the exchange notes a prospectus that satisfies the requirements of Section 10 of the Securities Act. However, if any holder acquires exchange notes in the exchange offer for the purpose of distributing or participating in a distribution of the exchange notes, the holder cannot rely on the position of the staff of the SEC expressed in the no-action letters or any similar interpretive letters, and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available. Further, each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes.

USE OF PROCEEDS

This exchange offer is intended to satisfy certain of our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes contemplated in this prospectus, we will receive outstanding notes in like principal amount, the form and terms of which are the same as the form and terms of the exchange notes, except as otherwise described in this prospectus.

CAPITALIZATION

The following table sets forth our unaudited cash and cash equivalents and unaudited capitalization as of March 31, 2002, on a historical basis. The table below should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus.

	At March 31, 2002
Cash and cash equivalents	$ 14,419
Long-term debt (including current maturities):	
New senior credit facility:	
Revolving credit facility[1]	$ 5,430
Term loan, net of discount of $17,660	275,673
Total senior debt	281,103
The notes, net of discount of $5,332	239,668
Total debt	520,771
Total unitholders' equity–	
Unitholders contributed capital	
Class A Preferred Units–an unlimited number authorized, none issued or outstanding	–
Class B Preferred Units–an unlimited number authorized, 252,367.50 units issued and outstanding	252,368

Common Units−an unlimited number authorized, 89,099,099 units issued and outstanding[(2)]		1,366
Retained earnings[(2)]		–
Total unitholders' equity		253,734
Total capitalization	$	774,505

(1) At March 31, 2002 we had approximately $29.6 million of unused borrowing capacity under the revolving credit facility.

(2) Common units' contributed capital of $2,967 has been reduced by the excess of the preferred unit dividends over retained earnings accumulated since February 14, 2002.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

The following unaudited pro forma condensed consolidated statements of operations represent the pro forma consolidated statements of operations of TSI Telecommunication Holdings, LLC, our new ultimate parent after the acquisition on February 14, 2002. These statements are being presented because they include all guarantors of the notes. TSI Telecommunication Holdings, LLC does not have any assets, liabilities or operations other than its investments in TSI Telecommunication Holdings, Inc. (our new immediate parent after the acquisition) and TSI Networks Inc. See "The Transactions."

These unaudited pro forma condensed consolidated statements of operations have been derived by the application of pro forma adjustments to our historical consolidated statements of operations included elsewhere in this prospectus. The unaudited pro forma consolidated statement of income data for the periods presented give effect to the Transactions, including the offering of the notes and the application of the proceeds, as if they had been consummated at the beginning of each of the periods presented. Assumptions underlying the pro forma adjustments are described in the accompanying notes which should be read in conjunction with these unaudited pro forma condensed consolidated statements of operations allocation.

The pro forma adjustments related to the purchase price allocation and financing of the acquisition are preliminary and based on information obtained to date and are subject to revision as additional information becomes available. Revisions to the preliminary purchase price allocation and financing of the acquisition may have a significant impact on the pro forma amounts of total assets, total liabilities, interest expense, depreciation and amortization. In addition, based on a detailed analysis of the expected costs following the acquisition, we expect that the recurring portion of post-merger general and administrative expenses required to operate on a stand-alone basis will not exceed the amount of the 2001 general and administrative expenses. In 2002, we expect to incur approximately $3.2 million of non-recurring expenses due to the transition and therefore these are not included in the accompanying pro forma statements.

The unaudited pro forma condensed consolidated statements of operations should not be considered indicative of actual results that would have been achieved had the Transactions been consummated on the date indicated and do not purport to indicate condensed consolidated results of operations as of any future period.

The unaudited pro forma condensed consolidated statements of operations should be read in conjunction with the information contained in "Selected Historical Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes appearing elsewhere herein.

TSI TELECOMMUNICATION HOLDINGS, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2001

	TSI Telecommunication Services Inc. Historical	Adjustments Pro Forma	TSI Telecommunication Holdings, LLC Pro Forma
		(dollars in thousands)	
Statement of Income Data:			
Revenues	$ 361,358	$ –	$ 361,358
Cost of operations	169,025	(13,862)[(a)]	155,163
Sales and marketing	24,348	–	24,348
General and administrative	43,452	500 [(b)]	43,952
Depreciation and amortization	15,203	23,174 [(c)]	38,377
Operating income	109,330	(9,812)	99,518
Interest income	3,903	(1,655)[(e)]	2,248
Interest expense	–	(60,445)[(d)]	(60,445)
Other income (expense), net	(80)	–	(80)
Income before income taxes	113,153	71,912	41,241
Income taxes	43,895	(28,118)[(f)]	15,777
Net income	69,258	(43,794)	25,464
Preferred dividends to holders of Class B Preferred Units	–	(25,237)[(g)]	(25,237)
Net income (loss) attributable to common unitholders	$ 69,258	$ (69,031)	$ 227
Other Data:			
Revenues (excluding Off-Network Database Query Fees)[(h)]	$ 292,241	$ –	$ 292,241
EBITDA[(i)]	124,453	13,362	137,815
EBITDA margin[(j)]	34.4%	–	38.1%

TSI TELECOMMUNICATION HOLDINGS, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Three Months Ended March 31, 2002

	Period from January 1, 2002 to February 13, 2002			Period from February 14, 2002 to March 31, 2002	Three Months Ended March 31, 2002
	TSI Telecommunication Services Inc.	Adjustments	TSI Telecommunication Holdings, LLC	TSI Telecommunication Holdings, LLC	TSI Telecommunication Holdings, LLC
	Historical	Pro Forma	Pro Forma	Historical	Pro Forma
	(dollars in thousands)				
Statement of Income Data:					
Revenues	$ 39,996	$ –	$ 39,996	$ 42,920	$ 82,916
Cost of operations	20,655	(1,522)[(a)]	19,133	18,616	37,749
Sales and marketing	2,614	–	2,614	3,135	5,749
General and administrative	4,341	60 [(b)]	4,401	6,326	10,727
Depreciation and amortization	1,464	3,162 [(c)]	4,626	4,507	9,133
Operating income	10,922	(1,700)	9,222	10,336	19,558
Interest income	432	(202)[(e)]	230	140	370
Interest expense	–	(7,596)[(d)]	(7,596)	(7,927)	(15,523)
Other income (expense), net	(19)	–	(19)	4	(15)
Income before income taxes	11,335	(9,498)	1,837	2,553	4,390
Income taxes	4,418	(3,714)[(f)]	704	999	1,703
Net income	6,917	(5,784)	1,133	1,554	2,687
Preferred dividends to holders of Class B Preferred Units	–	(3,042)[(g)]	(3,042)	(3,155)	(6,197)
Net income (loss) attributable to common unitholders	$ 6,917	$ (8,826)	$ (1,909)	$ (1,601)	$ (3,510)
Other Data:					
Revenues (excluding Off-Network Database Query Fees)[(h)]	$ 31,408	$ –	$ 31,408	$ 33,288	$ 64,696
EBITDA[(i)]	12,367	1,462	13,829	14,847	28,676
EBITDA margin[(j)]	30.9%	–	34.6%	34.6%	34.6%

TSI TELECOMMUNICATION HOLDINGS, LLC

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands)

The acquisition has been accounted for as a purchase in accordance with Statement of Financial Accounting Standards No. 141, *Business Combinations*, and EITF 88-16, *Basis in Leveraged Buyout Transactions*. As a part of the Transactions, the company will elect for income tax purposes to treat its acquisition as an asset purchase resulting in a step-up in tax basis equal to the new book basis. As a result, all deferred taxes were eliminated in purchase accounting. The following reflects the acquisition financing and purchase accounting allocation, as follows:

Funds used for acquisition:		
Purchase of units of TSI LLC by equity investors		$255,335
Proceeds from revolving line of credit, net of discount	$ 5,430	
Proceeds from term loan B,[1] net of discount	275,000	
Proceeds from 12.75% senior subordinated notes due 2009, net of discount	239,570	
Total debt		520,000
Cash available at closing[2]		25,000
Working capital adjustment to be paid in May 2002		1,400
Acquisition fee and expenses paid after closing using cash generated from operations		6,948
Total funds used for acquisition		$ 808,683

(1) The term loan B provides for principal payments of $15,000 in 2002, $20,000 in 2003, $35,000 in 2004, $45,000 in 2005, and $178,333 in 2006.

(2) The merger agreement provided that the company would have available at least $25,000 of cash or cash equivalents at closing.

Purchase accounting allocation:[1]	
Cash	$ 26,859
Accounts receivable and other assets	65,035
Deferred financing costs related to new debt	19,269
Tangible assets acquired	35,049
Identifiable intangibles acquired, other than software	285,700
Capitalized software	78,532
Accounts payable and accrued liabilities	(66,273)
Debt	(520,000)
Goodwill	331,164
Total net assets acquired, at fair value	$ 255,335

(1) The acquired assets and liabilities are recorded at fair value for the interests acquired by the investors. The allocation of purchase price to tangible and intangible assets, including goodwill, is preliminary. The intangible assets acquired relate to items such as trade name, trademarks, customer contracts and relationships, and software, in addition to goodwill.

Explanations of Pro Forma Adjustments:

(a) To reflect the following adjustments to cost of operations:

	Year Ended December 31, 2001	Period from January 1, 2002 to February 13, 2002
Lease and maintenance payments made to Verizon affiliates[(1)]	$ 25,311	$ 2,902
Renegotiated contractual costs for same services[(2)]	11,449	1,380
Total savings	$13,862	$1,522

(1) Costs historically incurred by TSI Telecommunication Services Inc. to obtain mainframe computing services and distributed processing computing services from Verizon.

(2) To reflect the costs set forth in a new multi-year contract for distributed processing computing services which we will enter into with an affiliate of Verizon concurrently with the acquisition and a new multi-year contract for mainframe computing services which we have entered into with Lockheed Martin Global Telecommunications.

(b) To reflect the management fee to be paid annually to GTCR Golder Rauner, LLC under its professional services agreement with us. See "Certain Relationships and Related Transactions−Professional Services Agreement."

(c) To reflect the additional amortization and depreciation resulting from the purchase accounting described above. For purposes of the unaudited pro forma consolidated financial statements, the property and equipment is being depreciated over its estimated remaining economic lives of seven years. The identifiable intangible assets with definite lives are being amortized over their estimated economic lives which range from four to 19 years.

	Year Ended December 31, 2001	Period from January 1, 2002 to February 13, 2002
Depreciation and amortization (historical)	$ 15,203	$ 1,464
Depreciation and amortization, after purchase accounting	38,377	4,626
Additional expense	$ 23,174	$ 3,162

(d) To reflect the adjustments to interest expense as a result of (i) the Transactions, assuming a LIBOR rate of 2.09%, (ii) the amortization of deferred financing costs associated with obtaining the transaction debt financing, using the interest method (iii) the amortization of debt discount, using the interest method and (iv) commitment fees on the revolving credit facility assuming no amounts outstanding:

	Year Ended December 31, 2001	Period from January 1, 2002 to February 13, 2002
Interest on term loan B (LIBOR plus 4.50%)	$ 19,083	$ 2,416
Interest on 12.75% senior subordinated notes due 2009	31,237	3,904
Interest on revolving line of credit (LIBOR plus 4.50%)	358	43
Amortization of debt discount	5,656	715
Amortization of deferred finance costs	3,963	500
Commitment fee on revolving credit facility (0.50% of unused facility)	148	18
Interest expense	$ 60,445	$ 7,596

The actual interest rates on indebtedness incurred to consummate the transaction could vary from those used to compute the above adjustment of interest expense. The effect on pre-tax income of a $^{1}/_{8}$ percent variance in these rates would be approximately $369 over the terms of the debt.

(e) To exclude interest income earned on note receivable from affiliate since this note will be repaid by Verizon prior to closing and the proceeds distributed to Verizon at the closing.

(f) To reflect the tax effect of the pro forma adjustments, using a 39.1% effective rate.

(g) To reflect 10% preferred dividends to holders of Class B Preferred Units.

(h) For several of our network services offerings, we access various carriers' databases and rebill the identical cost of the related charges to our customers. We refer to these queries into other carriers' databases as "Off-Network Database Queries." We include the revenues associated with these Off-Network Database Queries in network services revenues and refer to them as "Off-Network Database Query Fees." We record the offsetting cost of providing these queries under cost of operations as "Off-Network Database Query Charges." The amount shown as "Revenues (excluding Off-Network Database Query Fees)" is equal to our revenues less the revenues earned from this rebilling.

(i) EBITDA represents net income plus net interest expense, income taxes, depreciation and amortization. We present EBITDA because it is generally accepted as providing useful information regarding a company's ability to service and/or incur debt. You should not consider EBITDA in isolation from or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of

profitability or liquidity.

(j) EBITDA margin represents EBITDA as a percentage of revenues.

SELECTED HISTORICAL FINANCIAL DATA

The following table sets forth certain of our historical financial data. We have derived the selected historical consolidated financial data as of December 31, 2000 and 2001 and for the fiscal years ended December 31, 1999, 2000 and 2001 from our audited financial statements and the related notes included elsewhere in this prospectus. The selected historical consolidated financial data as of December 31, 1998 and 1999 and for the year ended December 31, 1998 have been derived from our audited consolidated financial statements, which are not included in this prospectus. The selected historical consolidated financial data as of December 31, 1997 and for the year ended December 31, 1997 have been derived from our unaudited consolidated financial statements for such years, which are not included in this prospectus. We have derived the selected historical consolidated financial data for the three months ended March 31, 2001, the period from January 1, 2002 to February 13, 2002 and the period from February 14, 2002 to March 31, 2002 and as of March 31, 2002 from our unaudited condensed consolidated financial statements and the related notes included elsewhere in this prospectus. We have derived the historical consolidated financial data as of March 31, 2001 and as of February 13, 2002 from our unaudited condensed consolidated financial statements which are not included in this prospectus. In the opinion of our management, our unaudited consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our financial position, the results of our operations and cash flows. The results of operations for the periods from January 1, 2002 to February 13, 2002 and from February 14, 2002 to March 31, 2002 are not necessarily indicative of the operating results to be expected for the full fiscal year ending December 31, 2002. The selected historical financial data set forth below are not necessarily indicative of the results of future operations and should be read in conjunction with the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical consolidated financial statements and accompanying notes included elsewhere in this prospectus.

The term "successor" refers to TSI Telecommunication Holdings, LLC and all of its subsidiaries, including the company, following the acquisition of the company on February 14, 2002. The term "predecessor" refers to TSI Telecommunication Services Inc. prior to being acquired by TSI Telecommunication Holdings, Inc. on February 14, 2002.

	Predecessor							Successor
	Year Ended December 31,							
	1997	1998	1999	2000	2001	Three Months Ended March 31, 2001	Period from January 1 to February 13, 2002	Period from February 14 to March 31, 2002
						(unaudited)	(unaudited)	(unaudited)
	(dollars in thousands)							
Statement of Operations Data:								
Revenues	$ 194,381[(a)]	$ 234,653	$ 277,680	$ 315,936	$ 361,358	$ 82,620	$ 39,996	$ 42,920
Costs and expenses:								
Cost of operations	87,307[(b)]	120,343	141,979	150,156	169,025	38,781	20,655	18,616
Sales and marketing	15,631	18,711	21,513	24,265	24,348	5,481	2,614	3,135
General and administrative	25,537	28,407	31,048	47,924	43,452	11,544	4,341	6,326
Depreciation and amortization	11,552	10,871	8,866	13,061	15,203	3,224	1,464	4,507

Total costs and expenses	140,027[b]	178,332	203,406	235,406	252,028	59,030	29,074	32,584
Operating income	54,354	56,321	74,274	80,530	109,330	23,590	10,922	10,336
Other income (expense), net:								
Interest income	1,722	2,669	2,802	3,087	3,903	870	432	140
Interest expense	(653)	(842)	(2,822)	(22)	–	–	–	(7,927)
Other income (expense), net	(161)	(30)	6	4	(80)	(2)	(19)	4
Total other income (expense), net	908	1,797	(14)	3,069	3,823	868	413	(7,783)
Income before provision for income taxes	55,262	58,118	74,260	83,599	113,153	24,458	11,335	2,553
Provision for income taxes	21,361	22,213	28,156	32,548	43,895	9,540	4,418	999
Net income	33,901	35,905	46,104	51,051	69,258	14,918	6,917	1,554
Preferred unit dividends	–	–	–	–	–	–	–	(3,155)
Net income (loss) attributable to common stockholder/ unitholders	$ 33,091	$ 35,905	$ 46,104	$ 51,051	$ 69,258	$ 14,918	$ 6,917	$ (1,601)

Other Financial Data:								
Revenues (excluding Off-Network Database Query Fees)	$ 194,381	$ 193,783	$ 224,664	$ 257,317	$ 292,241	$ 67,560	$ 31,408	$ 33,288
EBITDA[c]	65,745	67,162	83,146	93,595	124,453	26,812	12,367	14,847
EBITDA margin[d]	29.7%	28.6%	29.9%	29.6%	34.4%	32.5%	30.9%	34.6%
Net cash provided by (used in):								
Operating activities	51,643	26,889	52,985	55,218	131,281	24,572	1,185	13,049
Investing activities	(31,994)	22,997	(18,426)	(10,634)	(99,831)	(14,547)	34,781	(514)
Financing activities	(19,649)	(49,886)	(34,559)	(42,000)	(33,750)	(11,250)	(11,250)	(23,116)
Capital expenditures	14,150	9,597	19,778	12,956	10,406	(1,151)	(606)	(514)
Ratio of earnings to fixed charges[e]	65.63	54.08	24.46	197.70	245.39	208.27	193.12	1.32
Balance Sheet Data (at end of period):								
Cash and cash equivalents	$ –	$ –	$ –	$ 2,584	$ 284	$ 1,359	$ 25,000	$ 14,419
Property and equipment, net	24,826	21,225	24,881	24,387	23,656	23,819	23,306	34,047
Total assets	127,413	114,003	127,459	200,506	251,813	204,282	162,147	829,248
Total debt	–	–	–	–	–	–	–	520,771
Shareholder's/unitholders' equity	76,656	62,260	74,550	117,307	153,104	121,079	133,510	253,734

(a) For several of our network services offerings, we access various carriers' databases and rebill the identical cost of the related charges to our customers. We refer to these queries into other carriers' databases as "Off-Network Database Queries." We include the revenues associated with these Off-Network Database Queries in network services revenues and refer to them as "Off-Network Database Query Fees." We record an equal cost of providing these queries under cost of operations as "Off-Network Database Query Charges." For the

years ended December 31, 1998, 1999, 2000 and 2001, and the interim periods ending in 2001 and 2002 the amounts shown in this table as "Revenues" include Off-Network Database Query Fees. For the year ended December 31, 1997, we do not have sufficiently detailed records to determine Off-Network Database Query Fees. As a result, the amounts shown in this table as "Revenues" for fiscal 1997 include all revenues except any Off-Network Database Query Fees earned in that year. Therefore, the amounts shown as "Revenues" for fiscal year 1997 are not comparable to the amounts shown as "Revenues" in the later periods.

The following sets forth this revenue information:

	Predecessor							Successor
	Fiscal Year Ended December 31,					Three Months Ended March 31, 2001	Period from January 1 to February 13, 2002	Period from February 14 to March 31, 2002
	1997	1998	1999	2000	2001	(unaudited)	(unaudited)	(unaudited)
	(dollars in thousands)							
Revenues (excluding Off-Network Database Query Fees)	$ 194,381	$ 193,783	$ 224,664	$ 257,317	$ 292,241	$ 67,560	$ 31,408	$ 33,288
Off-Network Database Query Fees	NA*	40,870	53,016	58,619	69,117	15,060	8,588	9,632
Revenues	$ 194,381	$ 234,653	$ 277,680	$ 315,936	$ 361,358	$ 82,620	$ 39,996	$ 42,920

* Not available

(b) For the years ended December 31, 1998, 1999, 2000 and 2001, and the interim periods ending in 2001 and 2002 the amounts shown in the table under "Cost of operations" include Off-Network Database Query Charges. For the year ended December 31, 1997, we do not have sufficiently detailed records to determine Off-Network Database Query Charges. As a result, the amounts shown in this table as "Cost of operations" and "Total costs and expenses" for fiscal 1997 include

all costs of operations and total costs and expenses, respectively, incurred in that year except Off-Network Database Query Charges. Therefore, the amounts shown as "Cost of operations" and "Total costs and expenses" for fiscal year 1997 are not comparable to the amounts shown as "Cost of operations" and "Total costs and expenses" in the later periods.

The following sets forth this cost of operations information:

	Predecessor	Successor
	Fiscal Year Ended December 31,	

	1997	1998	1999	2000	2001	Three Months Ended March 31, 2001	Period from January 1 to February 13, 2002	Period from February 14 to March 31, 2002
						(unaudited)	(unaudited)	(unaudited)
				(dollars in thousands)				
Cost of operations (excluding Off-Network Database Query Charges)	$ 87,307	$ 79,473	$ 88,963	$ 91,537	$ 99,908	$ 23,721	$ 12,067	$ 8,984
Off-Network Database Query Charges	NA*	40,870	53,016	58,619	69,117	15,060	8,588	9,632
Cost of operations	$ 87,307	$ 120,343	$ 141,979	$ 150,156	$ 169,025	$ 38,781	$ 20,655	$ 18,616

* Not available

(c) EBITDA represents net income plus net interest income (expense), income taxes, depreciation and amortization. We present EBITDA because it is generally accepted as providing useful information regarding a company's ability to service and/or incur debt. You should not consider EBITDA in isolation from or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of our profitability or liquidity.

(d) EBITDA margin represents EBITDA as a percentage of revenues.

(e) For the purpose of calculating the ratio of earnings to fixed charges, earnings are defined as (i) pre-tax income from continuing operations. Fixed charges are the sum of (i) interest expense, (ii) amortized premiums, discounts and capitalized expenses related to indebtedness and (iii) an estimate of the interest within rental expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

On February 14, 2002, TSI Telecommunication Holdings, Inc. acquired TSI Telecommunication Services Inc. by merging its wholly-owned subsidiary, TSI Merger Sub, Inc., with and into TSI Telecommunication Services Inc. TSI Telecommunication Holdings, Inc. is wholly-owned by TSI Telecommunication Holdings, LLC. Both TSI Telecommunication Holdings, LLC and TSI Telecommunication Holdings, Inc. have no operations other than their ownership of their direct and indirect subsidiaries. See "The Transactions."

As a result of applying the required purchase accounting rules, the financial statements of TSI Telecommunication Services Inc. are significantly affected. The application of purchase accounting rules result in different accounting bases and hence the financial information for the periods beginning on February 14, 2002 is not comparable to the information prior to this date. The term "successor" refers to TSI Telecommunications Holdings, LLC and all of its subsidiaries, including TSI Telecommunication Services Inc. following the acquisition on

February 14, 2002. The term "predecessor" refers to TSI Telecommunication Services Inc. prior to being acquired by TSI Telecommunication Holdings, Inc.

Prior to February 14, 2002, we operated as a subsidiary of Verizon, and did not operate as a separate, stand-alone entity. As a result, the historical financial information included in this prospectus does not necessarily reflect what our financial position and results of operations would have been had we operated as a separate, stand-alone entity during the periods presented.

Historically, we had arrangements with Verizon for the provision of various centralized services. These services included corporate governance, corporate finance, external affairs, legal, media relations, employee communications, corporate advertising, human resources, treasury functions and office leasing. We paid $5.9 million, $8.8 million and $4.5 million for the years ended December 31, 1999, 2000 and 2001, respectively, to Verizon for these services. We estimate that the recurring portion of these expenses will approximate 2001 levels for the first year on a stand-alone basis, based on detailed analyses of the expected costs for the services following the acquisition. In 2002, we expect to incur approximately $3.2 million of non-recurring expenses due to the transition and purchase accounting requires that these be expensed. In addition, we expect our future operating results will be positively affected by the reduction of certain lease and maintenance payments formerly made to Verizon affiliates and others to provide batch and real-time processing services. See "Unaudited Pro Forma Condensed Consolidated Financial Statements" included elsewhere in this prospectus. We cannot assure you that we will be able to realize all of the benefits we expect as a stand-alone entity after the acquisition. See "Risk Factors."

The acquisition was accounted for using the purchase method of accounting. As a result, the acquisition will prospectively affect our results of operations in certain significant respects. The aggregate acquisition costs, including the transaction costs, of approximately $808.7 million have been allocated to the tangible and intangible assets acquired and liabilities assumed by us based upon preliminary estimates of their respective fair values as of the acquisition date and will result in a significant increase in our annual depreciation and amortization expense. Due to the effects of the increased borrowings to finance the acquisition, our interest expense will also increase significantly in the periods following the acquisition. In addition, due to the effects of the dividend requirements of the Class B Preferred Units now outstanding, we will accrue preferred dividends and thus our net income attributable to common unitholders will be reduced, however there will be no impact on future cash flow since these are pay-in-kind dividends.

Introduction

We are a leading provider of mission-critical transaction-processing services to wireless telecommunication carriers throughout the world. Our services are categorized into the following four groups:

Technology Interoperability Services–We address technology interoperability complexities by acting as the primary point of contact for hundreds of wireless carriers for the processing of roaming billing and short message service (SMS) transactions across substantially all network, signaling, billing and messaging standards. Our clearinghouse services have established us as the trusted third party for the collection, translation and exchange of proprietary subscriber billing data and messages between carriers on a secure, confidential and timely basis. Our primary services in this group are ACCESS, ACCESS S&E, UniRoam, Wholesale Rating Engine, Access Revenue Management and Message Management.

Network Services–We provide our customers with connectivity to our SS7 network and other widely used communications networks (e.g., X.25, Frame Relay and IP). SS7 is the telecommunication industry's standard network signaling protocol used by almost every carrier in North America to enable the setup and delivery of wireless and wireline telephone calls. A telephone call has two components: the call content (e.g., voice, video or data) and the signaling information (e.g., caller information, number called and subscriber validation). SS7 is the transport network for this signaling information. We also provide Web-based analysis and reporting services, allowing our customers to access real-time subscriber activity, monitor their networks, troubleshoot customer care issues and handle network management tasks seamlessly. In addition, use of our SS7 network

facilitates access to intelligent network services, such as local number portability (LNP), line information database (LIDB), toll-free database and Caller ID. Our primary services in this group are INLink, Visibility, the SS7 Database Access services, Inpack, and CCNS.

Call Processing Services−We offer telecommunication carriers comprehensive call processing services that employ advanced technologies to provide subscriber verification, call delivery and technical fraud detection and prevention regardless of switch type, billing format or signaling standard. These services support seamless regional, national and international telephone roaming service for wireless subscribers. Our primary services in this group are FraudManager, Follow Me Roaming Plus, Key Management Center and FraudX.

Other Outsourcing Services−We provide other value-added outsourcing services including: (i) a prepaid wireless solution that enables wireless carriers to offer prepaid wireless services with national roaming capabilities; (ii) a telematics solution that enables trucking and distribution companies to track vehicle location and improve fleet utilization and (iii) outsourced services that enhance carriers' ability to manage and consolidate billing for their enterprise customer accounts. Our primary services in this group are Prepaid Wireless, Fleet-On-Track and STREAMLINER.

Revenues

Our revenues are primarily derived from the sale of our Technology Interoperability Services, Network Services and Call Processing Services to telecommunication providers throughout the world. To a lesser extent, we also generate revenues from Other Outsourcing Services. In order to encourage greater usage, we negotiate tiered pricing schedules with our customers based on certain established transaction volume levels. As a result, we expect the average price per transaction for many of our products will decline as customers increasingly use our services.

We believe there is minimal seasonality in our business. However, there is generally a slight increase in wireless roaming telephone usage traffic and corresponding revenues in the high-travel months of the second and third fiscal quarters.

Technology Interoperability Services primarily generate revenues by charging per-transaction processing fees. For our wireless roaming, wireline and SMS clearinghouse services, revenues vary based on the number of data/messaging records provided to us by telecommunications carriers for aggregation, translation and distribution among carriers. These records are based on the number of wireless roaming subscriber telephone calls and messages that take place on our customers' networks.

Network Services primarily generate revenue by charging per-transaction processing fees, circuit fees and port fees. The monthly SS7 connection fee is based on the number of links as well as the number of switches to which a customer signals. The per-transaction fees are based on the number of subscriber events and database queries made through our network.

Call Processing Services primarily generate revenue by charging per-transaction processing fees and software licensing fees. The per-transaction fee is based on the number of validation, authorization, and other call processing messages generated by wireless subscribers. Several of the company's services are also provided on a turn-key software basis for which it charges customers a software licensing fee.

Our Other Outsourcing Services primarily generate revenue by charging per-minute-of-use (MOU) fees, hardware maintenance fees and per-subscriber fees.

The table below indicates the portion of our revenues attributable to Technology Interoperability Services, Network Services, Call Processing Services and Other Outsourcing Services in the periods indicated.

	Predecessor					Successor
	Year Ended December 31,			Three Months Ended March 31, 2001	Period From January 1, 2002 to February 13, 2002	Period From February 14, 2002 to March 31, 2002
	1999	2000	2001			
	(dollars in thousands)					
Technology Interoperability Services	$ 59,959	$ 68,923	$ 82,312	$ 18,101	$ 8,464	$ 9,822
Network Services	118,174	138,379	174,486	36,205	22,691	23,577
Call Processing Services	72,138	73,262	65,241	17,314	6,429	6,882
Other Outsourcing Services	27,409	35,372	39,319	11,000	2,412	2,639
Total Revenues	$ 277,680	$ 315,936	$ 361,358	$ 82,620	$ 39,996	$ 42,920

Costs and Expenses

Our costs and expenses consist of cost of operations, sales and marketing, general and administrative, and depreciation and amortization.

Cost of operations includes processing costs, network costs, personnel costs associated with service implementation, training and customer care, and Off-Network Database Query Charges.

Sales and marketing includes personnel costs, advertising costs, trade show costs and relationship marketing costs.

General and administrative consists primarily of research and development expenses, a portion of the expenses associated with our facilities, internal management expenses, business

development expenses, and expenses for finance, legal, human resources and other administrative departments. In addition, we incur significant service development costs. These costs, which are primarily personnel, relate to technology creation, enhancement and maintenance of new and existing services. Historically, most of these costs are expensed and recorded as general and administrative expenses. The capitalized portion, which is recorded as capitalized software costs, relates to costs incurred during the application development stage for the new service offerings and significant service enhancements.

Depreciation and amortization relates primarily to our property and equipment including SS7 network and our intangible assets including capitalized software and infrastructure facilities related to information management, research and development and customer care.

Critical Accounting Policies

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes herein, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates on a continual basis, including those related to revenue recognition, allowance for doubtful accounts, property and equipment, and intangible assets. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of its consolidated financial statements:

Revenue Recognition

We derive revenues from four primary categories: Technology Interoperability Services, Network Services, Call Processing Services, and Other Outsourcing Services. The revenue recognition policy for each of these areas is as follows:

Technology Interoperability Services primarily generate revenues by charging per-transaction processing fees. For our wireless roaming, wireline and SMS clearinghouse services, revenues vary based on the number of data/messaging records provided to us by telecommunications carriers for aggregation, translation and distribution among carriers. These revenues are based on the number of wireless roaming subscriber telephone calls and messages that take place on our customers' networks. We recognize revenues at the time the transactions are performed.

Network Services primarily generate revenue by charging per-transaction processing fees, circuit fees and port fees. The monthly SS7 connection fee is based on the number of links as well as the number of switches to which a customer signals and is recognized in the period when the service is rendered. The per-transaction fees are based on the number of subscriber events and database queries made through our network and are recognized revenues at the time the transactions are performed.

Call Processing Services primarily generate revenue by charging per-transaction processing fees and software licensing fees. The per-transaction fee is based on the number of validation, authorization, and other call processing messages generated by wireless subscribers. These revenues are recognized at the time the transactions are performed. Several of the company's

services are also provided on a turn-key software basis for which it charges customers a software licensing fee. For turn-key software, we recognize revenue when accepted by the customer.

Other Outsourcing Services primarily generate revenue by charging per-minute-of use (MOU) fees, hardware maintenance fees and per-subscriber fees. We recognize revenues from the MOU based services at the time the service is performed. Hardware maintenance fees and per-subscriber fees are recognized over the life of the contract.

Allowance for Doubtful Accounts

We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our customers to pay their invoices to us in full. We regularly review the adequacy of our accounts receivable allowance after considering the size of the accounts receivable balance, each customer's expected ability to pay and our collection history with each customer. We review significant invoices that are past due to determine if an allowance is necessary based on the risk category using the factors described above. In addition, we maintain a general reserve for doubtful accounts by applying a percentage based on the aging category.

Long-lived assets

We review our long-lived assets for impairment when events or changes in circumstances indicate the carrying value of such assets may not be recoverable. We also evaluate the useful life of assets periodically. The review consists of a comparison of the carrying value of the assets with the assets' expected future undiscounted cash flows without interest costs. Estimates of expected future cash flows represent management's best estimate based on reasonable and supportable assumptions and projections. If actual market conditions are less favorable than those projected by management, asset write-downs may be required. Management will continue to evaluate overall industry and company specific circumstances and conditions as necessary.

Restructuring

We have made estimates of the costs to be incurred as a part of our restructuring plan, arising from our acquisition. These amounts were accrued as a part of our purchase accounting adjustments. These estimates include the amount of severance and other costs expected to be paid between April 2002 and the first quarter of 2003. We will review these estimates until fully paid.

Purchase Accounting

We have made preliminary estimates of the fair values of the assets acquired as of February 14, 2002 based on draft appraisals from third parties and also based on certain internally-generated information. We expect to receive final appraisals for most of our tangible and intangible assets and may need adjust these preliminary amounts. In addition, we have estimated the economic lives of certain of these assets and these lives were used to calculate depreciation and amortization expense.

Results of Operations

The following table shows information derived from our consolidated statements of income expressed as a percentage of revenues for the periods presented.

	Predecessor					Successor
	Year Ended December 31,			Three Months Ended March 31, 2001	Period from January 1 to February 13, 2002	Period from February 14 to March 31, 2002
	1999	2000	2001			
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Costs and expenses:						
Cost of operations	51.1	47.5	46.8	46.9	51.6	43.4
Sales and marketing	7.8	7.7	6.7	6.6	6.5	7.3
General and administrative	11.2	15.2	12.0	14.0	10.9	14.7
Depreciation and amortization	3.2	4.1	4.2	3.9	3.7	10.5
Total costs and expense	73.3	74.5	69.7	71.4	72.7	75.9

Operating income	26.7	25.5	30.3	28.6	27.3	24.1
Other income (expense), net:						
Interest income	1.0	1.0	1.1	1.0	1.1	0.3
Interest expense	(1.0)	0.0	0.0	0.0	0.0	(18.4)
Other, net	0.0	0.0	0.0	0.0	0.0	0.0
Total other income (expense), net	0.0	1.0	1.1	1.0	1.0	(18.1)
Income before provision for income taxes	26.7	26.5	31.4	29.6	28.3	6.0
Provision for income taxes	10.1	10.3	12.2	11.5	11.0	2.4
Net income	16.6%	16.2%	19.2%	18.1%	17.3%	3.6%

Comparison of Three Months Ended March 31, 2001, the period from January 1, 2002 to February 13, 2002 and the period from February 14, 2002 to March 31, 2002

As described above, our results before and after February 14, 2002 are not generally comparable due to the effects of purchase accounting. However, to aid in the comparison to the three months ended March 31, 2001, we have combined the two six-week periods of 2002 and included explanations about the effects of purchase accounting. The full three months ended March 31, 2002 are referred to as "combined" herein.

Total combined revenues for the three months ended March 31, 2002 were $82.9 million, which is the total of the revenues for the period from January 1, 2002 to February 13, 2002 and the period from February 14, 2002 to March 31, 2002. This represents a $.3 million, or 4%, increase over the $82.6 million for the three months ended March 31, 2001. Network Services and Technology Interoperability experienced increases in revenues for the 2002 period compared to the 2001 period, partially offset by a decrease in Call Processing Services and Other Outsourcing Services revenues.

Combined Technology Interoperability Services revenues were $18.3 million for the three months ended March 31, 2002, a $.2 million or 1.0% increase over the comparable 2001 period of $18.1 million. The revenue growth was due to increased volumes across all of the products within this segment with the exception of Access, which was lower due to the loss of Cingular as a major customer.

Combined Network Services revenues were $46.3 million (including $18.2 million of Off-Network Database Query Fees) for the three months ended March 31, 2002, a $10.1 million or 27.8% increase over the comparable 2001 period of $36.2 million (including $15.1 million of Off-Network Database Query Fees). Our Visibility services experienced strong revenue growth as wireless carriers increasingly utilized this service to analyze network performance, monitor roaming traffic and troubleshoot customer care issues on a real-time basis. Significant Visibility transaction volume increases were partially offset by a substantial decrease in average per-transaction pricing consistent with our pricing strategy. In addition, we experienced significant growth in INLink revenues driven by increased customer connections, strong wireless subscriber roaming-related signaling activity and the growing trend among many telecommunication carriers to outsource all or a portion of their SS7 network, which was partially offset by a decrease in average per-transaction pricing consistent with our pricing strategy. Our intelligent network services also experienced strong revenue growth as carriers increasingly utilized our enhanced SS7-based call features and functionality, most notably Off-Network Database Queries.

Combined Other Outsourcing Services revenues were $5.1 million for the three months ended March 31, 2002, a $5.9 million or 54.1% decrease from the comparable 2001 period of $11.0 million. The revenue decline is primarily due to the discontinuation of WIN4, which was developed exclusively as an interim solution for Verizon.

Combined Call Processing Services revenues were $13.3 million for the three months ended March 31, 2002, a $4.0 million or 23.1% decrease from the comparable 2001 period of $17.3 million. The revenue decline is primarily due to lower pricing and lower volumes across multiple customers within FraudManager and lower FraudX software sales as compared to the prior year.

Cost of operations was $20.7 million in the period from January 1, 2002 to February 13, 2002 and $18.6 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $39.3 million. This represents a $.5 million increase, or 1.3%, over the $38.8 million for the three months ended March 31, 2001. Cost of operations as a percentage of revenues were 51.6% in the period from January 1, 2002 to February 13, 2002, and 43.4% in the period from February 14, 2002 to March 31, 2002 for a combined total of 47.4% in the three month period ended March 31, 2002, up from 46.9% in the three months ended March 31, 2001.

Sales and marketing expenses were $2.6 million in the period from January 1, 2002 to February 13, 2002 and $3.1 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $5.7 million. This represents a $.2 million, or 4.9%, increase over the $5.5 million for the three months ended March 31, 2001. This increase is primarily due to higher headcount and employee related expenses within the Sales organization for the first quarter of 2002. Sales and marketing expenses as a percentage of revenues were 6.5% in the period from January 1, 2002 to February 13, 2002, 7.3% in the period from February 14, 2002 to March 31, 2002 for a total of 6.9% in the period from January 1, 2002 to March 31, 2002, as compared to 6.6% in the period from January 1, 2001 to March 31, 2001.

General and administrative expenses were $4.3 million in the period from January 1, 2002 to February 13, 2002 and $6.3 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $10.7 million. This represents a $.9 million decrease, or 7.6%, from the $11.5 million for the three months ended March 31, 2001. This decrease is primarily due to lower development expenses in the first quarter of 2002. General and administrative expenses as a percentage of revenue were 10.9% in the period from January 1, 2002 to February 13, 2002, 14.7% in the period from February 14, 2002 to March 31, 2002 for a total of 12.9% in the period from January 1, 2002 to March 31, 2002, as compared to 14.0% in the period from January 1, 2001 to March 31, 2001.

Depreciation and amortization expenses were $1.5 million in the period from January 1, 2002 to February 13, 2002 and $4.5 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $6.0 million. This represents a $2.7 million increase, or 85.2%, over the $3.2 million for the three months ended March 31, 2001. This increase is primarily due to higher depreciation and amortization expenses related to the asset revaluation to fair values as a result of purchase accounting associated with the acquisition of the company. Depreciation and amortization expenses as a percentage of revenue were 3.7% in the period from January 1, 2002 to February 13, 2002, 10.5% in the period from February 14, 2002 to March 31, 2002 for a total of 6.9% in the period from January 1, 2002 to March 31, 2002, up from 3.9% in the period from January 1, 2001 to March 31, 2001.

Operating income was $10.9 million in the period from January 1, 2002 to February 13, 2002 and $10.3 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $21.3 million. This represents a $2.3 million decrease, or 10.0%, from the $23.6 million for the three months ended March 31, 2001. This decrease is primarily due to higher depreciation and amortization expenses offset partially by lower general and administrative expenses. Operating income as a percentage of revenue was 27.3% in the period from January 1, 2002 to February 13, 2002, 24.1% in the period from February 14, 2002 to March 31, 2002 for a total of 25.6% in the period from January 1, 2002 to March 31, 2002, down from 28.6% in the period from January 1, 2001 to March 31, 2001.

Interest income was $0.4 million in the period from January 1, 2002 to February 13, 2002 and $.1 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $.6 million. This represents a $.3 million decrease from the $.9 million interest income for the three months ended March 31, 2001. This decrease is primarily due to the extinguishment of the note receivable from Verizon in February 2002. Interest income as a percentage of revenue was 1.1% in the period from January 1, 2002 to February 13, 2002 and .3% in the period from February 14, 2002 to March 31, 2002 for a total interest income of .7% of revenue in the period from January 1, 2002 to March 31, 2002, down from 1.0% of revenue in the period from January 1, 2001 to March 31, 2001.

There was no interest expense in the period from January 1, 2002 to February 13, 2002. Interest expense was $7.9 million in the period from February 14, 2002 to March 31, 2002, resulting from the issuance of debt in connection with the acquisition of the company. There was no interest expense for the three months ended March 31, 2001. Interest expense as a percentage of revenue was 18.4% in the period from February 14, 2002 to March 31, 2002 for a total interest expense of 9.6% of revenue in the period from January 1, 2002 to March 31, 2002.

Income tax expense was $4.4 million in the period from January 1, 2002 to February 13, 2002 and $1.0 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $5.4 million. This represents a $4.1 million, or 43.2%, decrease from the $9.5 million income tax expense for the three months ended March 31, 2001. This decrease is primarily due to higher net interest expense associated with the debt incurred in 2002 in connection with the acquisition of the company resulting in lower taxable income. Our effective tax rate was 39.0% in the first quarter of 2002 as well as the first quarter of 2001.

Net income was $6.9 million in the period from January 1, 2002 to February 13, 2002 and $1.6 million in the period from February 14, 2002 to March 31, 2002. The combined total of these two six-week periods was $8.5 million. This represents a $6.4 million, or 43.2%, decrease from the $14.9 million net income for the three months ended March 31, 2001. This decrease is primarily due to higher net interest expenses associated with the debt incurred in connection with the acquisition of the company. Net income as a percentage of revenue was 17.3% in the period from January 1, 2002 to February 13, 2002, 3.6% in the period from February 14, 2002 to March 31, 2002 for a total net income

of 10.2% in the period from January 1, 2002 to March 31, 2002, down from 18.1% in the period from January 1, 2001 to March 31, 2001.

The $3.2 million of pay-in-kind preferred unit dividends in the period from February 14, 2002 to March 31, 2002 relate to the 10% preferred yield on the Class B preferred units issued on February 14, 2002. These dividends compound quarterly.

Comparison of Year Ended December 31, 2001 and December 31, 2000

Total revenues were $361.4 million in 2001, a $45.4 million or 14.4% increase over revenues for 2000 of $315.9 million. Technology Interoperability Services, Network Services and Other Outsourcing Services experienced increases in revenues for 2001 compared to 2000, partially offset by a decrease in Call Processing Services revenues.

Technology Interoperability Services revenues were $82.3 million for 2001, a $13.4 million or 19.4% increase over revenues for 2000 of $68.9 million. Technology Interoperability Services revenue growth was driven primarily by strong ACCESS volume growth due to an increase in clearing transactions associated with continued industry-wide increases in wireless roaming telephone calls. This significant volume growth was partially offset by a slight decline in average per-transaction pricing consistent with our pricing strategy. In addition, Access Revenue Management (ARMS) revenues rose due primarily to increased usage by existing customers.

Network Services revenues were $174.5 million (including $69.1 million of Off-Network Database Query Fees) for 2001, a $36.1 million or 26.1% increase over revenues for 2000 of $138.4 million (including $58.9 million of Off-Network Database Query Fees). Our Visibility services experienced strong revenue growth as wireless carriers increasingly utilized this service to analyze network performance, monitor roaming traffic and troubleshoot customer care issues on a real-time basis. Significant Visibility transaction volume increases were partially offset by a substantial decrease in average per-transaction pricing consistent with our pricing strategy. In addition, we experienced significant growth in INLink revenues driven by increased customer connections, strong wireless subscriber roaming-related signaling activity and the growing trend among many telecommunication carriers to outsource all or a portion of their SS7 network, which was partially offset by a decrease in average per-transaction pricing consistent with our pricing strategy. Our intelligent network services also experienced strong revenue growth as carriers increasingly utilized our enhanced SS7-based call features and functionality, most notably Off-Network Database Queries and local number portability.

Call Processing Services revenues were $65.2 million for 2001, a $8.0 million or 11.0% decrease from revenues for 2000 of $73.3 million. The revenue decline is primarily attributable to one customer's decision to transition call processing functionality for its prepaid wireless service to its own internal solution.

Other Outsourcing Services revenues were $39.3 million for 2001, a $3.9 million or 11.2% increase over revenues for 2000 of $35.4 million. Revenue growth was mainly due to increased revenues from STREAMLINER and WIN4. WIN4, which was developed exclusively as an interim solution for Verizon, was phased out in 2001 according to plan.

Cost of operations was $169.0 million for 2001, a $18.9 million or 12.6% increase over the cost of operations for 2000 of $150.2 million. The cost increases were primarily due to the higher variable costs associated with transaction volume growth for Off-Network Database Queries and higher processing costs associated with increased revenues and volumes for the Technology Interoperability Services. Cost of operations as a percentage of revenues declined to 46.8% in 2001 from 47.5% in 2000. Cost of operations (excluding Off-Network Database Query Charges) declined to 34.2% of revenues (excluding Off-Network Database Query Fees) for 2001 from 35.6% for 2000.

Sales and marketing expenses were $24.3 million for both 2001 and 2000. Sales and marketing expenses as a percentage of revenues decreased to 6.7% for 2001 from 7.7% for 2000 primarily from increased transaction growth without substantial additional sales and marketing costs.

General and administrative expenses were $43.5 million for 2001, a $4.5 million or 9.3% decrease over 2000 general and administrative expenses of $47.9 million. General and administrative expenses as a percentage of revenues decreased to 12.0% for 2001, from 15.2% for 2000. In 2001 and 2000, total service development costs were $27.2 million and $25.3 million, respectively. Of these amounts, $26.7 million and $23.8 million were expensed in 2001 and 2000, respectively.

Depreciation and amortization expenses were $15.2 million for 2001, a $2.1 million or 16.4% increase over 2000 depreciation and amortization expenses of $13.1 million. The increase in depreciation and amortization expenses was due principally to the write-off of the remaining net book value of WRE software.

Operating income was $109.3 million for 2001, a $28.8 million or 35.8% increase over 2000 operating income of $80.5 million. Operating income as a percentage of revenues increased to 30.3% for 2001, from 25.5% for 2000 principally attributable to increased revenues and the absence of a corresponding increase in general and administrative expenses.

Interest income was $3.9 million for 2001, a $0.8 million or 26.4% increase over 2000 interest income of $3.1 million. The increase in interest income was a result of the increased operating income and improved working capital.

There was no interest expense in 2001. Interest expense in 2000 totaled $.02 million.

Income tax expense was $43.9 million for 2001, a $11.3 million or 34.9% increase over 2000 income tax expense of $32.5 million. Our effective tax rate was 38.8% in 2001 as compared to 38.9% in 2000.

Net income was $69.3 million for 2001, a $18.2 million or 36.0% increase over 2000 net income of $51.1 million. Net income as a percentage of revenues increased to 19.2% for 2001, from 16.2% for 2000. The increase in net income is primarily a result of increased revenues and improved profits.

Comparison of Years Ended December 31, 2000 and December 31, 1999

Total revenues were $315.9 million in 2000, a $38.3 million or 13.8% increase over 1999 revenues of $277.7 million. All of our service groups experienced an increase in revenues for 2000 compared to 1999.

Technology Interoperability Services revenues were $68.9 million in 2000, a $9.0 million or 15.0% increase over 1999 revenues of $60.0 million. The increase in revenues was primarily due to strong ARMS transaction growth resulting from increased usage of our carrier access billing and reciprocal compensation revenue assurance services by wireline carriers partially offset by a decline in average per-transaction pricing consistent with our pricing strategy. We also experienced strong growth in both ACCESS and ACCESS S&E revenues propelled by continued strength in clearing transactions associated with industry-wide increases in wireless roaming telephone calls and the signing of several new customers. ACCESS and ACCESS S&E revenue growth was partially offset by a substantial decline in average per-transaction pricing consistent with our pricing strategy.

Network Services revenues were $138.4 million (including $58.6 million of Off-Network Database Query Fees) in 2000, a $20.2 million or 17.1% increase over 1999 revenues of $118.2 million (including $53.0 million of Off-Network Database Query Fees). The increase was attributable to strong growth in INLink due to increased customer connections and signaling traffic across our network associated with continued industry-wide growth in wireless roaming telephone calls. In addition, our Visibility service experienced strong revenue growth as wireless carriers increasingly utilized this service to analyze

network performance, monitor roaming traffic and troubleshoot customer care issues on a real-time basis. Strong INLink and Visibility volume increases were partially offset by substantial decreases in average per-transaction pricing for both services consistent with our pricing strategy. Our intelligent network services also experienced strong revenue growth as wireless carriers increasingly utilized our enhanced SS7-based call features and functionality, most notably Off-Network Database Queries.

Call Processing Services revenues were $73.3 million in 2000, a $1.1 million or 1.6% increase over 1999 revenues of $72.1 million. Call Processing Services revenue growth was driven primarily by increases in FraudManager revenues and transaction volumes due to increased subscribers and roaming growth and the addition of a major customer. FraudManager revenue growth was partially offset by slight decreases in FraudX revenues due to a general decline in wireless industry technical fraud and the migration of certain fraud and validation functionality to SS7 network-based solutions. We believe that our SS7 network solution, INLink, was a direct beneficiary of this migration trend.

Other Outsourcing Services revenues were $35.4 million in 2000, a $8.0 million or 29.1% increase over 1999 revenues of $27.4 million. The revenue growth was mainly due to increased revenues of Prepaid Wireless services and WIN4, slightly offset by decreased revenues of Fleet-On-Track services.

Cost of operations was $150.2 million in 2000, a $8.2 million or 5.8% increase over 1999 cost of operations of $142.0 million. Costs increased as a result of the variable costs associated with increased revenues and volumes from ARMS and Off-Network Database Queries. Cost of operations as a percentage of revenues decreased to 47.5% in 2000 from 51.1% in 1999. Cost of operations (excluding Off-Network Database Query Charges) declined to 35.6% of revenues (excluding Off-Network Database Query Fees) for the twelve months ended December 31, 2000 from 39.6% for the twelve-month period ended December 31, 1999. This improvement in the cost of operations as a percentage of revenues was principally attributable to lower incremental costs associated with higher volumes within our core services.

Sales and marketing expenses were $24.3 million in 2000, a $2.8 million or 12.8% increase over 1999 sales and marketing expenses of $21.5 million. Sales and marketing expenses as a percentage of revenues decreased to 7.7% in 2000 from 7.8% in 1999. The increase in costs primarily relates to increased expenditures associated with our further penetration of the wireline market. We also incurred higher costs due to our international expansion, including the Embratel alliance in Brazil.

General and administrative expenses were $47.9 million in 2000, a $16.9 million or 54.4% increase over 1999 general and administrative expenses of $31.0 million. General and administrative expenses as a percentage of revenues increased to 15.2% in 2000 from 11.2% in 1999. In 2000 and 1999, total service development costs were $25.3 million and $22.8 million, respectively. Of these amounts, $23.8 million and $16.1 million were expensed in 2000 and 1999, respectively. The increase in expensed development costs in 2000 was due to higher capitalization in 1999 because of service replacement (primarily related to WRE and Visibility services). Other increases in general and

administrative expenses are due to the fact that we experienced increased cost allocations from Verizon and higher allowance for doubtful accounts commensurate with the higher revenues.

Depreciation and amortization expenses were $13.1 million in 2000, a $4.2 million or 47.3% increase over 1999 depreciation and amortization expenses of $8.9 million. The increase in depreciation and amortization expense was due principally to the addition of $9.5 million of capitalized software costs (primarily related to WRE and Visibility services) in 1999, a portion of which were amortized in 2000.

Operating income was $80.5 million in 2000, a $6.3 million or 8.4% increase over 1999 operating income of $74.3 million. Operating income as a percentage of revenues decreased to 25.5% in 2000 from 26.7% in 1999. The comparative increase in operating income for the current year was principally

attributable to increased revenues and improved gross profits, offset in part by increases in general and administrative expenses.

Interest income was $3.1 million for 2000, a $0.3 million or 10.2% increase over 1999 interest income of $2.8 million. The increase in interest income was a result of the increased operating income and improved working capital.

Interest expense was $.02 million in 2000, a $2.8 million or 99.2% decrease over 1999 interest expense of $2.8 million. The decrease in interest expense was a result of the paydown of debt.

Income tax expense was $32.5 million in 2000, a $4.4 million or 15.6% increase over 1999 income tax expense of $28.2 million. The increase is principally attributable to additional pre-tax income. Our effective tax rate was 38.9% in 2000 as compared to 37.9% in 1999.

Net income was $51.1 million in 2000, a $4.9 million or 10.7% increase over 1999 net income of $46.1 million. Net income as a percentage of revenues decreased to 16.2% in 2000 from 16.6% in 1999. This decrease was primarily as a result of sales and marketing costs incurred in expectation of growing revenues in future periods.

Restructuring

As part of the acquisition, the company developed a restructuring plan to react to competitive pressures and increase operational efficiency. The plan includes the termination of approximately 78 employees in Tampa and Dallas, or 6%, of the company's workforce and closure of the Dallas office. As a result, the company accrued $3.3 million of expenses in relation to this plan as of February 14, 2002 including $2.9 million for severance related to the reduction in workforce and $.4 million for costs to relocate existing employees. The majority of the payments related to this plan will occur during the second quarter of 2002 and will conclude by the first quarter of 2003. The company expects this plan to result in reduced annual expenses of approximately $10.3 million.

Liquidity and Capital Resources

Historical

During the three months ended March 31, 2002, our operations generated $14.2 million of cash compared to $24.6 million for the comparable period in 2001. The decrease is primarily attributable to income tax payments made in 2002. Cash and cash equivalents were $14.4 million at March 31, 2002 as compared to $.3 million at December 31, 2001, since we participated in a cash sweep program with Verizon prior to the acquisition. Our working capital decreased $93.7 million, from $106.7 million at December 31, 2001 to $12.9 million at March 31, 2002 due to the elimination of the note receivable from Verizon at the acquisition date, lower customer accounts receivable balances in 2002 due to better cash collections and transition-related expense accruals. Capital expenditures for property and equipment, including capitalized software costs decreased for the three months ended March 31, 2001 from $1.2 million, compared to $1.1 million for 2002. Dividends paid to Verizon, excluding non-cash distributions, were $11.3 million in 2002 and in 2001.

During the year ended December 31, 2001, our operations generated $131.3 million of cash compared to $55.2 million in 2000. The increase is primarily attributable to increased net income and improved management of accounts receivable during 2001 as compared to 2000. Cash and cash equivalents were $.3 million at December 31, 2001 as compared to $2.6 million at December 31, 2000, since we have historically participated in a cash sweep program with Verizon. Our working capital increased $45.5 million, from $61.2 million at December 31, 2000 to $106.7 million at December 31, 2001, due to growth in the note receivable due from Verizon. Capital expenditures for property and equipment, including capitalized software costs, in 2001 were $10.4 million, compared to $13.0 million for 2000. Dividends paid to Verizon were $33.8 million in the year ended December 31, 2001 compared to $96.3 million in 2000. In 2000, Verizon made a special capital contribution of $54.3 million.

During the year ended December 31, 2000, our operations generated $55.2 million of cash, a slight increase from the $53.0 million generated in the same period in 1999. Our working capital increased $12.6 million, from $48.6 million at December 31, 1999 to $61.2 million at December 31, 2000. Cash and cash equivalents were $2.6 million at December 31, 2000 versus zero at December 31, 1999. Our capital expenditures for 2000 totaled $13.0 million, a decrease of $6.8 million from 1999. These 2000 capital expenditures were primarily for the network expansion and growth. Dividends paid to Verizon were $96.3 million in 2000 and $35.0 million in 1999. In 2000, Verizon made a special capital contribution of $54.3 million.

We have also used off-balance sheet financing in recent years primarily in the form of operating leases for facility space and some equipment leasing and we expect this will continue. Our operating lease payment obligations for 2002 total approximately $3.3 million, based on leases in effect at December 31, 2001.

For fiscal 2002, we are budgeting approximately $24.0 million for capital expenditures, primarily for two new signaling transfer points (STPs) for our SS7 network, a one-time cost for new human resources and accounting information systems associated with our separation from Verizon and other ongoing development of new services and capital expenditures. We expect that capital expenditures for fiscal 2003 will be significantly lower than the amount budgeted for fiscal 2002.

We have significant debt service payments including interest in future years. Total cash interest payments related to the revolving credit facility, term B loan and the notes will be in excess of $31.0 million in 2002. The principal payment schedules require payments over a five- and seven-year period for the term B loan and the notes, respectively, totaling to the following combined principal payments: $15.0 million in 2002, $20.0 million in 2003, $35.0 million in 2004, $45.0 million in 2005 and $178.3 million in 2006.

The senior credit facility contains various restrictive covenants. It prohibits us from prepaying other indebtedness, including the notes, and it requires us to maintain specified financial ratios, such as a minimum ratio of pro forma EBITDA to interest expense, a minimum fixed charge coverage ratio, a maximum ratio of senior debt to pro forma EBITDA and a maximum ratio of total debt to pro forma EBITDA, and satisfy other financial condition tests including limitations on capital expenditures. In addition, the senior credit facility prohibits us from declaring or paying any dividends and prohibits us from making any payments with respect to the notes if we fail to perform our obligations under, or fail to meet the conditions of, the senior credit facility or if payment creates a default under the senior credit facility.

The indenture governing the notes, among other things: (i) restricts our ability and the ability of our subsidiaries to incur additional indebtedness, issue shares of preferred stock, incur liens, pay dividends or make certain other restricted payments and enter into certain transactions with affiliates; (ii) prohibits certain restrictions on the ability of certain of our subsidiaries to pay dividends or make certain payments to us; and (iii) places restrictions on our ability and the ability of our subsidiaries to merge or consolidate with any other person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of our assets. The indenture related to these notes and the senior credit facility also contain various covenants which limit our discretion in the operation of our businesses. For more information, see "Description of New Senior Credit Facility," "Description of the Notes" and "Risk Factors."

Our principal source of liquidity will be cash flow generated from operations and borrowings under our new senior credit facility. Our principal use of cash will be to meet debt service requirements, finance our capital expenditures, make acquisitions and provide working

capital. Although we expect that cash available from operations combined with the availability under the $35.0 million revolving line of credit will be sufficient to fund our operations, debt service and capital expenditures for at least the next 12 months, our debt service obligations could have important consequences for you as a holder of the notes.

Our ability to make payments on and to refinance our debt, including the notes, and to fund planned capital expenditures will depend on our ability to generate sufficient cash in the future. This, to some extent, is subject to general economic, financial, competitive and other factors that are beyond our control. We believe that, based upon current levels of operations, we will be able to meet our debt service obligations when due. Significant assumptions underlie this belief, including, among other things, that we will continue to be successful in implementing our business strategy and that there will be no material adverse developments in our business, liquidity or capital requirements. If our future cash flow from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of our debt, including the notes, on or before maturity. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of our existing and future indebtedness, including the notes and our new senior credit facility, may limit our ability to pursue any of these alternatives. See "Risk Factors."

Effect of Inflation

Inflation generally affects us by increasing our cost of labor, equipment and new materials. We do not believe that inflation has had any material effect on our results of operations during fiscal years 2001 and 2000.

Recent Accounting Standards

In August 2001, the Financial Accounting Standards Board issued Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which is effective for our 2002 financial statements. Statement 144 provides guidance on differentiating between assets held and used and assets to be disposed of. The distinction is important because assets to be disposed of must be stated at the lower of the assets' carrying amount or fair value less cost to sell, and depreciation is no longer recognized. Assets to be disposed of would be classified as held for sale (and depreciation would cease) when management, having the authority to approve the action, commits to a plan to sell the asset(s) meeting all required criteria. If the plan of sale criteria are met after the balance sheet date but before issuance of the financial statements, the related asset would continue to be classified as held and used at the balance sheet date. Unless the undiscounted cash flow test indicated a loss was necessary on the balance sheet date, no loss would be recognized even if the asset is expected to be sold at a loss. This Statement would affect us if we decide to dispose of assets, which we do not generally contemplate in the near future.

In June 2001, the Financial Accounting Standards Board issued Statement No. 143, *Accounting for Asset Retirement Costs*, which is effective for our 2003 financial statements. This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. It applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset, except for certain obligations of lessees. This Statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. This Statement would affect us if we have asset retirements, which we do not generally contemplate in the near future.

In June, 2001, the Financial Accounting Standards Board issued Statements No. 141, *Business Combinations* ("FAS 141") and No. 142, *Goodwill and Other Intangible Assets* ("FAS 142"). Under the new rules, goodwill and indefinite lived intangible assets are no longer amortized but are reviewed annually for impairment. Separable intangible assets that are not deemed to have an indefinite life will

continue to be amortized over their useful lives. The amortization provisions of FAS 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, we will apply the new accounting rules beginning January 1, 2002. We will apply FAS 141 in our purchase accounting in 2002 which we expect will result in certain identifiable intangibles, which will be amortized, and goodwill, which will not be amortized. Thereafter, FAS 142 will apply to all of our intangibles.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Market Risk

We are exposed to changes in interest rates following the Transactions. Our senior credit facility is variable rate debt. Interest rate changes therefore generally do not affect the market value of such debt but do impact the amount of our interest payments and, therefore, our future earnings and cash flows, assuming other factors are held constant. As of February 14, 2002, we had variable rate debt of approximately $298.8 million ($280.4 million net of discount). Holding other variables constant, including levels of indebtedness, a one percentage point increase in interest rates on our variable debt would have had an estimated impact on pre-tax earnings and cash flows for the next year of approximately $3.0 million. Under the terms of the senior credit facility at least 45% of our funded debt must bear interest that is effectively fixed. To that extent, we may be required to enter into interest rate protection agreements establishing a fixed maximum interest rate with respect to a portion of our total indebtedness. As of March 2002, we were not required to enter into interest rate protection agreements.

BUSINESS

Overview

We are a leading provider of mission-critical transaction-processing services to wireless telecommunication carriers throughout the world. Our transaction-based technology interoperability, network and call processing services simplify the interconnection and management of complex voice and data networks. We address technology interoperability complexities as the largest clearinghouse in the United States for the billing and settlement of wireless roaming telephone calls, with an estimated market share of over 60% in 2000 based on billable wireless roaming telephone call transaction volume. We also own one of the largest unaffiliated Signaling System 7 ("SS7") networks in the United States. SS7 is the telecommunication industry's standard network signaling protocol used by substantially all carriers to enable the setup and delivery of wireless and wireline telephone calls. Our network services also allow our customers to access intelligent network services and monitor network performance and subscriber activity on a real-time basis. In addition, we are the industry's leading developer and provider of call processing solutions that enable seamless regional, national and international wireless roaming telephone service. Our revenues and EBITDA increased from $234.7 and $67.2 million, respectively, in 1998, to revenues of $361.4 million and EBITDA of $124.5 million for the year ended December 31, 2001.

Industry Trends

Demand for our services is driven primarily by the number of wireless telephone subscribers, the volume of wireless roaming telephone calls and the increasing technological complexities associated with the proliferation of different communication standards and protocols within telecommunication networks. The number of U.S. wireless subscribers has grown from 14.7 million in 1993 to 103.6 million in 2000, according to the Cellular Telecommunications and Internet Association (the "CTIA"). The U.S. wireless subscriber base is expected to grow to over 215.0 million by 2005 (Kagan World Media). Similarly, the annual number of billable wireless roaming telephone calls has increased from 407.8 million in 1993 to 6.1 billion in 2000 according to the CTIA. In conjunction with the projected growth in the number of U.S. wireless subscribers, we believe the annual number of billable wireless roaming telephone calls will also continue to increase. Growth in wireless subscribers and wireless roaming telephone calls has been driven by improved wireless service quality, decreased cost of service and

increased wireless telephone service coverage both in the U.S. and abroad. Wireless telephone service coverage has increased due to the buildout of networks in new and existing markets and increased roaming arrangements among carriers that allow customers of one carrier to use another carrier's network while traveling out of the subscribers' home market.

These developments have been accompanied by increased technological complexities associated with the proliferation of different network architectures, including various mobile switch types (e.g., Lucent, Nortel, Ericsson and Motorola), diverse signaling standards (e.g., CDMA, TDMA and GSM), distinct billing record formats (e.g., CIBER and TAP) and multiple network protocols (e.g., X.25, Frame Relay, SS7 and IP). Despite these complexities, wireless carriers are required to provide seamless regional, national and international wireless telephone service coverage in order to attract and retain subscribers. We expect these complexities to increase as wireless carriers introduce new network technologies to enable wireless messaging, data and e-commerce solutions.

These technological challenges have made revenue assurance, cost management and delivery of quality service increasingly difficult for carriers. As a result, we believe wireless carriers will increasingly utilize trusted third-party service providers that offer outsourced solutions to assist in the management of interoperability, network and call processing complexities. We believe we offer the most comprehensive and advanced suite of services to meet these carriers' needs. Our proven capabilities

position us well to continue developing innovative solutions to enhance the technological advantage of our services and meet the industry's evolving requirements.

Services

We provide a diverse set of services to meet the evolving requirements of the telecommunication services industry. These services include:

Technology Interoperability Services. We address technology interoperability complexities by acting as the primary point of contact for hundreds of wireless carriers for the processing of roaming billing and short message service (SMS) transactions across substantially all network, signaling, billing and messaging standards. Our clearinghouse services have established us as the trusted third party for the collection, translation and exchange of proprietary subscriber billing data and messages between carriers on a secure, confidential and timely basis.

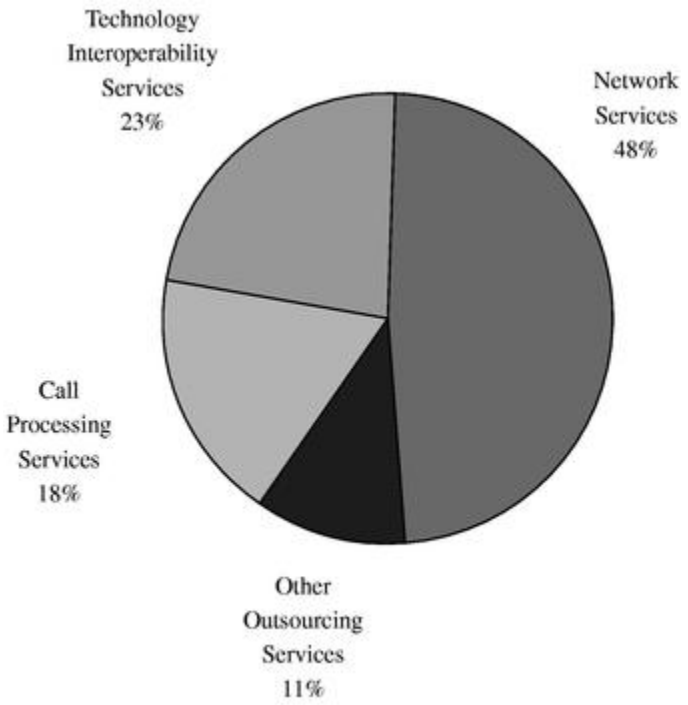
Network Services. We provide our customers with connectivity to our SS7 network and other widely used communications networks (e.g., X.25, Frame Relay and IP). SS7 is the telecommunication industry's standard network signaling protocol used by almost every carrier in North America to enable the setup and delivery of wireless and wireline telephone calls. A telephone call has two components: the call content (e.g., voice, video or data) and the signaling information (e.g., caller information, number called and subscriber validation). SS7 is the transport network for this signaling information. We also provide Web-based analysis and reporting services, allowing our customers to access real-time subscriber activity, monitor their networks, troubleshoot customer care issues and handle network management tasks seamlessly. In addition, use of our SS7 network facilitates access to intelligent network services, such as local number portability (LNP), line information database (LIDB), toll-free database and Caller ID.

Call Processing Services. We offer telecommunication carriers comprehensive call processing services that employ advanced technologies to provide subscriber verification, call delivery and technical fraud detection and prevention regardless of switch type, billing format or signaling standard. These services support seamless regional, national and international telephone roaming service for wireless subscribers.

Other Outsourcing Services. We provide other value-added outsourcing services including: (i) a prepaid wireless solution that enables wireless carriers to offer prepaid wireless services with national roaming capabilities; (ii) a telematics solution that enables trucking and distribution companies to track vehicle location and improve fleet utilization and (iii) outsourced services that enhance carriers' ability to manage and consolidate billing for their enterprise customer accounts.

Our revenues are primarily generated from transaction-based processing fees. These fees are based on the number of roaming calls/ events, the number of automatic, periodic electronic signals sent over our network to locate and track subscribers and the number of call detail and billing records cleared.

In addition, we earn fixed monthly fees for network connections, principally to our SS7 network, as well as circuit and port fees. The following chart sets forth a break-down of our revenues for the year ended December 31, 2001 for our four principal business services:



Customers

We serve more than 250 telecommunication service providers worldwide. Our customer base includes all of the top ten wireless carriers in the United States, including AT&T Wireless, Cingular Wireless, Sprint PCS, Verizon Wireless and VoiceStream. We also serve wireless companies in Latin America, Asia/Pacific and Europe, including China Unicom, NTT DoCoMo, T-Mobile International, Orange and Telefónica, among others. In addition, we provide services to wireline providers such as competitive local exchange carriers, local exchange carriers and interexchange carriers. In connection with the acquisition, we entered into a revenue guaranty agreement with respect to revenues from our largest customer, Verizon Wireless. See "Certain Relationships and Related Transactions."

Competitive Strengths

We believe that the following strengths will allow us to continue to enhance our operating profitability and cash flow:

Market leader in wireless technology interoperability and call processing. We believe that we offer the most comprehensive and advanced suite of technology interoperability and call processing services to the telecommunication industry. Our technology interoperability services are designed to allow seamless communications between wireless carriers

regardless of the communication standards and protocols deployed on their networks. We are the largest wireless clearinghouse in the United States, processing over 60% of the billable wireless roaming telephone calls reported by the CTIA in 2000. Wireless clearing and financial settlement support has been a core service offering since our inception and has allowed us to develop trusted third-party relationships with many telecommunication service providers by securely accessing and managing their proprietary subscriber and network data. In addition, we developed many of the wireless industry's first and leading call processing solutions which enable wireless customers to make and receive calls while roaming regionally, nationally or internationally.

Premier SS7 network provider. We own and operate one of the largest unaffiliated SS7 networks in North America and provide complementary intelligent network and network monitoring services to telecommunication and data network providers. As a single SS7 and intelligent network services source, we provide our customers cost-effective connectivity to the signaling networks of substantially the entire U.S. public-switched telecommunication network, as well as an array of network-enabled services. We believe our SS7 services will continue to grow as carriers increasingly outsource SS7 network connectivity, management and monitoring. We believe this outsourcing trend by carriers is and will continue to be driven by the significant capital required to build a national SS7 network, the cost of providing the required connectivity to all the major domestic SS7 network providers and the technical expertise required to manage the network.

Strong customer relationships. We have experienced minimal customer turnover in our history with contract renewal rates averaging approximately 88.0% over the last three years. We serve more than 250 telecommunication service providers worldwide. We currently serve all of the top ten wireless carriers in the United States and provide services to a variety of wireline providers. We also have a highly active and respected customer users' group, which consists of representatives from over 200 customers including AT&T Wireless, Cingular Wireless, Dobson Communications, Sprint PCS and Verizon Wireless. The TSI Users' Group allows customers to play a significant role in the development, enhancement and evaluation of our services through monthly meetings. Interaction with this group reduces our research and development expenses and speeds new product development, enhancement and market introduction.

History of innovative product development. We have built our business and reputation by continually identifying new opportunities in the telecommunication marketplace and designing comprehensive solutions that meet carriers' evolving technology interoperability, network and call processing needs. Our history includes the development of (i) the first automatic roaming call delivery service (Follow Me Roaming), (ii) the first online roaming subscriber monitoring and support system for the industry (Visibility), (iii) the first commercial fraud profiler (FraudX), (iv) the first seamless international roaming solution (UniRoam), (v) our own proprietary IS-41 call processor and (vi) the first nationwide telematics application (OnStar). In addition, we are recognized as a leader in defining and developing industry standards through our work with organizations such as the CTIA, GSM Association (GSMA), CDMA Development Group (CDG) and CIBERNET. For example, we were one of the primary leaders within the GSMA in developing its globally-deployed uniform billing standard, TAP3.

Proven business model. We offer mission-critical transaction-processing services through a service bureau model that provides us with a strong base of recurring revenues and cash flows. Our transaction-based business model and ability to leverage our fixed cost base offer advantageous scale economies that give us a significant competitive advantage. Beginning in fiscal 1998 through fiscal 2001, we have achieved revenue growth averaging 15.5% annually and EBITDA margins in excess of 28.6%. We believe that the cost, time and potential disruption incurred by a customer in moving to a competitor's service offering are significant, further strengthening the stability of our revenue base.

Positioned to capitalize on emerging communication industry technologies. We believe the introduction of 2.5G and 3G wireless services (i.e., EDGE, GPRS, wCDMA, CDMA2000 and 1xRTT) will increase the technological complexity of

wireless networks and increase the demand for our suite of services. We also believe that our market leadership, strong customer relationships and technical expertise position us well to capitalize both on next generation networks and emerging mobile data technology complexities. In addition, as one of the largest providers of outsourced SS7 and intelligent network services in the United States, we are strategically positioned to provide services to traditional wireless and wireline telecommunication

providers, as well as Internet Protocol (IP)-based service providers who must access existing public-switched telecommunication networks to serve and expand their customer base.

Strong management team. Upon completion of the acquisition, G. Edward Evans became our Chief Executive Officer and Raymond L. Lawless became our Chief Financial Officer. Mr. Evans is a wireless industry leader with extensive experience as President and Chief Operating Officer of Dobson Communications since March 2000, as President of Dobson Communications' cellular subsidiaries from 1997 to 2000 and in a variety of management positions with BellSouth and GTE from 1989 to 1996. During Mr. Evans' tenure, Dobson Communications grew from a regional rural wireless company to become one of the largest wireless providers in North America. Mr. Evans is also a board member of the CTIA. Mr. Lawless is an experienced executive in the telecommunication industry. He served as Vice President Finance and Treasurer for Intermedia Communications Inc. from 1997 to 2001. Prior to Intermedia, Mr. Lawless spent 18 years at Bell Atlantic Corporation in various finance positions. Mr. Evans and Mr. Lawless joined our existing senior executive team, which averages 18 years of experience in the telecommunication industry. As a result of the Transactions, 12.0% of our common equity is held by or reserved for issuance to our senior management team.

Business Strategy

We intend to continue to strengthen our market leadership position, maximize profitability and enhance cash flow through the following strategies:

Further Penetrate Our Existing Customer Base. We intend to continue to aggressively market our current suite of services to our existing customers in order to further diversify our revenue stream and increase per customer revenues. We believe there are significant opportunities to cross-sell our services and further penetrate our existing customers. Many of our customers do not currently purchase all of our available services.

Enhance Existing Services Suite Through Continued Development. We intend to continue addressing customer needs with industry-leading innovation that enhances the technological advantage of our services. One of our strengths is the technological sophistication and functionality of our services. We take a collaborative approach to service development, leveraging our strong customer relationships as well as our central role in information exchange and problem definition within the wireless industry to continue to meet the demands of our customer base.

Develop Innovative New Services. We are dedicated to understanding the requirements of our customer base and developing innovative new services to meet the industry's evolving technology interoperability, network and call processing needs. Throughout our history, we have been successful in identifying and developing mission-critical solutions for carriers. Through our relationships, ongoing dialogue with customers and participation in various industry organizations, we believe we will continue to identify emerging carrier technology complexities. We believe that our proven internal capabilities position us well to develop innovative services to respond to and solve these industry needs.

Capitalize On Near-Term Opportunity in the Emerging Mobile Data Market. We are well-positioned to capitalize on the emerging mobile data market. Our private IP data service, Inpack, provides connectivity between carriers to allow roaming GSM subscribers to access their home carrier's data services. Our Message Management solution enables network access, protocol translation and conversion, routing and delivery of short message services (SMS) across carrier networks. Our Event Management solution will address clearing and financial settlement for IP-based events such as messaging, m-commerce, mobile financial information services and

transactions and Internet content. We believe these services will help carriers solve the complexities that arise from the deployment of new wireless data technologies.

Penetrate Global Markets. The number of global wireless subscribers is expected to grow from 722.0 million in 2000 to over 2.2 billion by 2005, according to the market research firm EMC (London). We are pursuing additional expansion opportunities in markets outside of North America that we believe will experience high growth. We are targeting opportunities in Central and Latin America, Europe and Asia/Pacific. We have developed customer relationships with China Unicom, NTT DoCoMo, Hutchison, T-Mobile International, Telefónica and Telstra, among others. Demand for our services globally is driven by carriers' needs to interconnect national and regional networks to facilitate international wireless roaming and financial clearing and settlement. In addition, complications arising from geographic variations in switch software, message routing standards, network transport and signaling protocols create opportunities to leverage our strong capabilities.

Expand Customer Base. We are seeking to expand our customer base by targeting new telecommunication carriers, as well as customers outside of the traditional wireless and wireline telecommunication services industry. We believe that our separation from Verizon Communications Inc. may allow us to sell services to certain customers and Verizon competitors that may have been concerned that using our services would benefit Verizon. In addition, the convergence of traditional telecommunication networks and IP networks has increased communications complexities and expanded the number of market participants, which include Internet service providers (ISPs), content providers, enterprises, mobile virtual network operators (MVNOs) and IP telephony providers. We expect that many of these new market participants will use our technology interoperability, network and call processing services.

Opportunistically Acquire Complementary Businesses. We will explore the possibility of acquiring companies that possess complementary service offerings, technologies and/or customer relationships both in the U.S. and internationally. Through these types of acquisitions, we believe we can broaden our market reach, increase our service offering and enhance our ability to continue providing industry-leading solutions to our customers.

Industry Overview

Wireless Industry

The first wireless carriers in the United States built out their wireless networks by purchasing licenses for analog spectrum and deploying networks on a regional basis. Since then the number of domestic wireless carriers has grown significantly to include hundreds of domestic wireless carriers. In order to improve the quality and decrease the cost of wireless services, carriers introduced new technologies, including second generation (2G) digital air-interface protocols (e.g., TDMA, CDMA and GSM). These improvements increased the U.S. wireless subscriber base from 5.2 million in 1990 to 103.6 million in 2000 (CTIA). The U.S. wireless subscriber base is expected to grow to over 215.0 million by 2005 (Kagan World Media). In addition, the number of total wireless calls has grown from 7.9 billion in 1993 to over 62.8 billion in 2000 (CTIA). The significant growth in wireless subscribers and wireless calls has driven our growth and we believe this trend will continue.

With the introduction by carriers of 2.5G and 3G services, we expect that the technological and business complexities of the wireless industry will continue to increase. These complexities will be compounded by the introduction of new technologies (e.g., wCDMA, CDMA2000, EDGE, GPRS and 1xRTT), the inclusion of new industry participants (e.g., MVNOs, content providers, advertisers and enterprises) and the introduction of new and advanced services (e.g., m-commerce, SMS, mobile data, location, security, privacy and gateway functions). We believe that we are well positioned to continue

developing innovative solutions which address these increasing complexities by utilizing our broad base of technological skills and our well-established reputation within the telecommunication industry.

Technology Interoperability

Growth in wireless subscribers and wireless calls has been driven by improved wireless service quality, decreased costs of service and increased wireless telephone coverage. Wireless telephone coverage has increased due to the buildout of networks in new and existing markets and increased roaming arrangements among carriers. According to the CTIA, the annual number of billable wireless roaming telephone calls has increased from 407.8 million in 1993 to 6.1 billion in 2000. The increasing importance to carriers of roaming revenue, the continuing growth in roaming transactions and the necessity for seamless regional, national and international service coverage have made revenue assurance, cost management and delivery of quality service increasingly important for carriers. In order to minimize these complexities, and due to the proprietary nature of subscriber billing and activity data, carriers require a trusted third party to act as the primary contact for the processing of roaming, billing and SMS transactions across substantially all network, signaling and billing standards. We believe we are well-positioned to capitalize on expected continued growth in the number of wireless roaming telephone calls and SMS messages.

Network Services

SS7 is the telecommunication industry's standard network signaling protocol used by substantially all telecommunication carriers to enable the setup and delivery of telephone calls. A telephone call has two components: the call content (e.g., voice, video or data) and the signaling information (e.g., caller information, number called and subscriber validation). The signaling information is transmitted through the SS7 network, parallel to the call networks, thereby eliminating the need to tie up bandwidth on the call network. Specifically, an SS7 network, which can be comprised of hundreds of network links, identifies available call network routes and designates the circuits and switches to be used for each call. This allows the SS7 network to identify the best call routes for connections, to efficiently manage the telephone networks and to generate transaction records for billing and measurement. In addition, use of an SS7 network facilitates access to intelligent network services (e.g., LNP, LIDB, toll-free database and Caller ID). By using our Web-based analysis and reporting services, carriers also have access to our proprietary analysis and reporting services which enable real-time monitoring and management of their networks and troubleshooting of customer care issues.

The increasing demand for the transmission of data requires wireless carriers to support packet-switched communications protocols including IP and General Packet Radio Service (GPRS) in addition to their legacy circuit-switched telecommunication networks. GPRS roaming enables subscribers to access their GPRS-based wireless data services (e.g., public Internet, corporate internets, e-mail and m-commerce) while abroad or beyond the reach of their home network. We believe that we are well positioned, primarily due to our Inpack service offering, to benefit from the growth in the transmission of this type of data traffic.

Call Processing

Improvements in air-interface protocols have been accompanied by increasing complexities associated with varying network architectures, including various mobile switch types (e.g., Lucent, Nortel, Ericsson and Motorola), diverse signaling standards (e.g., CDMA, TDMA and GSM), distinct billing record formats (e.g., CIBER and TAP) and multiple billing applications. This multiplicity of technologies requires wireless carriers to use a trusted third party to manage certain functions such as (i) identifying and validating a subscriber when roaming, (ii) obtaining permission from a host carrier to deliver a call, (iii) detecting and preventing fraudulent calls, (iv) providing seamless regional, national and international roaming capabilities, (v) ensuring roamers have the same services when roaming as

they do in their home market and (vi) ensuring the call is billed appropriately. These services address a carrier's profitability by maximizing the delivery of quality wireless service and minimizing the number of fraudulent telephone calls. As a result, we believe that carriers will continue to seek the services of third parties which provide solutions for outsourcing the management of complex call processing issues.

Outsourcing

We believe that carriers will continue to outsource to trusted third parties certain operational functions that would require technical expertise and significant capital to implement in-house. We believe that many wireless carriers currently face a capital constrained environment and are focused primarily on operational issues that most directly affect revenue and subscriber growth. These issues include increasing network capacity, integrating recent acquisitions, reducing customer churn, increasing ARPU and introducing data services. As billing system consolidation, technology interoperability and SS7 networks affect a small percentage of a carrier's total cost base but can cause significant customer service disruption, we believe that carriers will be reluctant to switch providers or concentrate their strategic focus and capital spending in these areas. In addition, due to the proprietary nature of subscriber billing data, carriers will continue to require a trusted third-party intermediary to provide clearinghouse services in a secure and confidential manner.

History

Our company has been a leading provider of technology interoperability, network and call processing services to the telecommunication industry for over 15 years. Founded in 1987 as GTE Telecommunication Services Inc., a unit of GTE, our business has grown from a set of three roaming facilitation products into a comprehensive suite of services that address the increasing complexities of the telecommunication industry. With our strong technical expertise, we have developed leading solutions to address many of the wireless industry's most challenging technology issues.

As wireless technologies evolved through the early 1990s, we experienced strong revenue growth and increased demand for new services to serve the growing wireless subscriber base. Our services simplify the interconnection and management of complex and rapidly converging voice and data networks. Our proven internal capabilities position us well to continue developing innovative solutions to enhance the technological advantage of our services and meet the industry's evolving requirements.

We began offering our suite of services globally during the late 1990s as demand for international roaming interoperability grew. In addition to developing a GSM to IS-41 interoperability solution, we expanded our presence in Latin America and Asia/Pacific with key customers such as Telefónica, NTT DoCoMo and most recently, China Unicom. We have also formed an alliance with Embratel in Brazil to provide interoperability and clearing solutions to the Mercosul region of South America.

In 2000, GTE and Bell Atlantic merged to form Verizon, Inc. As part of that transaction, we became an indirect, wholly-owned subsidiary of Verizon. In addition, to further broaden our services suite and expand our wireline customer base, we acquired GTE's Intelligent Network Services business in June of 2000. The integration of this business provided our company with a national SS7 network as well as access to databases for local number portability, toll-free calling and line information database access.

In February 2002, the company was acquired by TSI Inc., a corporation owned by TSI LLC, whose members include affiliates and co-investors of GTCR Golder Rauner, LLC and members of our senior management. Today, we operate as a profitable business that offers a complete suite of technology interoperability, network and call processing solutions. We believe that we are the largest provider of wireless roaming financial clearing services in the world based on the amount of revenues we receive from wireless carriers. We also operate one of the largest unaffiliated SS7 networks in the United States and provide complementary intelligent network and database services to telecommunication and

data network providers. We are also the leading provider of best-in-class subscriber verification, call processing and fraud detection and prevention solutions to the wireless industry.

Products and Services

We provide a diverse set of technology interoperability, network and call processing services to meet the evolving requirements of the telecommunication services industry.

Technology Interoperability Services

We provide the wireless industry with technology interoperability solutions to facilitate the processing of roaming billing and SMS messages and data required for seamless regional, national and international wireless roaming telephone service. To provide ubiquitous service to wireless customers, wireless carriers enter into inter-carrier roaming agreements that govern pricing and business rules associated with one carrier providing service to another carrier's customers. To manage network availability and to properly bill these subscribers for roaming charges, wireless carriers must exchange data across various billing protocols and integrate that data with their existing billing and management information systems. As the wireless industry has evolved, we have developed solutions that address underlying interoperability complexities including the translation of various network, signaling and billing protocols to allow different wireless carriers to communicate. Our clearinghouse services have established us as the trusted third party for the collection, translation and distribution of the information required to initiate, complete, monitor and bill telecommunication services provided by one carrier to numerous other carriers' customers. Our services are also used to clear roaming traffic between multiple billing systems within a single carrier. We are the largest wireless clearinghouse in the United States, processing over 60% of the billable wireless roaming telephone calls reported by the CTIA for 2000.

Our primary technology interoperability services that we offer for clearing and financial settlement are ACCESS, ACCESS S&E, UniRoam, Wholesale Rating Engine, Access Revenue Management and Message Management. These services allow the exchange of proprietary subscriber billing data through a trusted third party on a secure and confidential basis, ensuring the timely exchange of roaming data and compliance with established business rules for roaming activity between carriers. We primarily generate revenues by charging per-transaction processing fees.

ACCESS−Our primary clearing and financial settlement service, ACCESS, enables the timely exchange of billing data between domestic and international wireless service providers, accurately converts and processes multiple billing protocols and manages complex accounting procedures. ACCESS simplifies the exchange of CIBER billing data between IS-41-based carriers (CDMA, TDMA, AMPS) and their roaming partners. This service generates user-friendly, on-line reports with daily and monthly summaries of key data.

ACCESS S&E−ACCESS S&E is our service that provides ACCESS-like functionality to GSM carriers. ACCESS S&E provides for the exchange of billing data between GSM carriers and their GSM and IS-41 roaming partners. ACCESS S&E also has Web-based reporting systems that provide daily and monthly summaries of key data.

UniRoam−UniRoam simplifies interstandard and international roaming (IS-41/GSM) by providing carriers with subscriber call origination, automatic call delivery and home wireless system billing. UniRoam provides interoperability between different cellular network protocols, including ANSI-41/CIBER (used in CDMA, TDMA and AMPS networks) and GSM-MAP/TAP, using our network and infrastructure as a common point of mediation and provides seamless coverage across international borders.

Wholesale Rating Engine−The Wholesale Rating Engine (WRE) service converts raw switch data into billing records that include pricing information for wireless carriers that do not rate their roaming traffic. The Wholesale Rating Engine can convert, rate and edit records in either the CIBER or TAP standard formats, thereby supporting interoperability for cross-

standard roaming.

Access Revenue Management−Access Revenue Management (ARMS) is a secure, end-to-end solution that provides wireline carriers with the data collection, conversion, rating, billing and reporting necessary to assure revenue from carrier access billing and reciprocal compensation. We collect data from various record formats and provide analytical tools, rating and conversion services to enable carriers to optimize revenues from inter-carrier access billing.

Message Management−Our Message Management solution enables network access, protocol translation, routing and delivery of short message service (SMS) messages across carrier networks. According to Mobile Lifestream, the number of short messages sent on a world-wide basis via SMS is expected to grow to approximately 79.0 billion per month in 2005 from approximately 20.0 billion per month in 2000. As SMS use grows, the demand will increase for interoperability, network and value-added services to enable seamless delivery and receipt of these messages.

Network Services

Through our diverse network architecture, we provide connectivity to SS7 and other network transport protocols such as X.25, Frame Relay and GPRS. Many of our service capabilities are based on our SS7 network that enables call set up, call delivery and access to intelligent network services such as Caller ID, local number portability and LIDB. SS7 is the industry standard used by almost every switched telephone operator in North America to identify available network routes and to designate the circuit used for each individual telephone call. As a single SS7 and intelligent network services source, we provide our customers cost-effective connectivity to the signaling networks of substantially the entire U.S. public-switched telecommunication network, global connectivity and an array of SS7 network-enabled services. Our SS7 network and related services allow our customers to monitor network performance and subscriber activity on a real-time basis. For our Frame Relay and other network services, the circuits are provided by a variety of global vendors. As a leading independent provider of SS7 network services, we support interoperability through hundreds of network links distributed over four signaling transfer point (STP) pairs. We have approximately 30 X.25 customer network connections and approximately 300 Frame Relay connections (both via public provider or our private Frame Relay backbone). We have five customers using our General Packet Radio Service Roaming Exchange (GRX) network for GPRS service. These customers account for substantially all of the existing domestic traffic for GPRS services.

Our primary network service solutions include INLink, Visibility, SS7 Database Access for intelligent network services, Inpack and CCNS. We generate revenues primarily by charging per-transaction processing fees, circuit fees and port fees.

INLink−Our SS7 service, INLink, provides wireless carriers with network connectivity and access to a variety of advanced services and features such as network management, fraud control, call setup, call delivery and intelligent network services (LIDB, LNP and Caller ID). INLink offers seamless connectivity and interoperability regardless of location, switch type, signaling protocol or network protocol.

Visibility−Our Visibility services provide wireless carriers with valuable operational analysis tools for real-time monitoring of subscriber activity both within a carrier's own network and across multiple carrier networks. Visibility allows for timely resolution of customer service issues and for detection and prevention of fraudulent calls. Visibility also enables wireless carriers to

view roaming activity in their own markets as well as their subscribers' roaming activity in other markets, in a user-friendly, Web-based reporting environment. As one of the industry's most comprehensive SS7 network monitoring and analysis tools, Visibility combines validation, authentication and call delivery messages sent over SS7 networks with similar information from our other services. SS7 information is collected either at our intelligent network STPs or at

carriers' own STPs. Visibility also gives carriers the ability to reinstate service for subscribers who are experiencing problems while roaming on another carrier's network without involving the other carrier.

SS7 Database Access−Our SS7 network services provide database access for intelligent network services such as local number portability, wireless number portability, line information database service, toll-free service and Caller ID.

Local Number Portability (LNP)−Local number portability allows a wireline telephone subscriber to switch local service providers while keeping the same telephone number. We manage interactions with number portability databases and provide database queries on a per-call basis, thereby allowing carriers to deploy local number portability without the high cost of building their own infrastructure. In 1996, the FCC mandated that incumbent local exchange carriers implement wireline number portability in all major U.S. markets beginning in 1999.

Wireless Number Portability−Wireless number portability allows a wireless telephone subscriber to switch wireless service providers while keeping the same telephone number. Today, all of our services are capable of supporting the technical requirements for wireless number portability. Additionally, we are actively developing the operational support systems that will be required by wireless carriers to facilitate the intercarrier exchange of subscribers. Wireless carriers have been mandated to provide wireless number portability by November 2002.

Line Information Database (LIDB) Access and Transport−We provide access to line information databases which are developed and maintained by telecommunication carriers that provide subscriber information necessary to provide enhanced services such as validating telephone numbers and billing information. The SS7 network then determines the appropriate database to validate the card number, routes the information to the switch that analyzes the response and determines how to treat the call.

Toll-Free Database Access and Transport−Our SS7 network provides access to a database of all toll-free numbers in the United States to provide effective call routing by returning the response to our customer for call routing.

Caller ID−We develop and maintain calling name database access, allowing carriers to query many regional Bell operating companies and major independent telephone carriers and reduce the "name not available" messages that customers receive. We also manage and operate a database for storage of incumbent local exchange carrier, competitive local exchange carrier and wireless calling name records.

Inpack−Inpack is a suite of services that enables subscribers to have seamless access to their home carriers' GPRS network while roaming both nationally and internationally. Inpack is a GRX offering for GPRS and serves as a virtual private network (VPN) for other emerging services, such as signaling solutions, billing, clearing and settlement services. The service offers secure access to home based e-commerce, public Internet, corporate intranets and e-mail systems to roaming subscribers.

CCNS−Our Cellular Carrier Network Services (CCNS) provide network circuits that interconnect carriers' cell sites or switches to other switches or network elements across local

access transport areas (LATA) or state boundaries. These circuits can be used for transmitting high-speed data, voice or video.

Call Processing Services

We developed many of the wireless industry's first and leading solutions for wireless subscriber verification, call processing and technical fraud detection and prevention. For a wireless subscriber to make and accept calls, as well as to access custom services while roaming on another operator's network, the host operator must validate with the home operator that the customer is an authorized subscriber on a specified service plan. As the wireless industry has evolved, we have developed subscriber verification and call delivery solutions that address interoperability complexities by translating and converting various network, signaling and billing protocols to facilitate wireless roaming service coverage and telephone call delivery. Our comprehensive, integrated fraud management solutions employ advanced technologies to provide flexible, efficient fraud detection and fraud prevention, regardless of switch type, software release version or industry standard. Our integrated service offerings provide a total authentication solution and comprehensive protection for subscribers.

Our primary call processing services are FraudManager, Follow Me Roaming Plus, Key Management Center and FraudX. We generate revenues primarily by charging per-transaction processing fees and licensing software.

FraudManager−Our FraudManager solution verifies a subscriber's eligibility to receive service while roaming in another carrier's market. This is enabled by our proprietary call processor, which can replicate mobile switching center functionality to serve functions such as the Home Location Register (HLR) or Visited Location Register (VLR). The call processor can also communicate with carriers' switches on a peer-to-peer basis, thereby replicating home, visited or foreign Mobile Switching Center (MSC) functionality. This provides the capability to expeditiously and cost-effectively address industry and customer issues without being dependent upon third-party switch manufacturers (e.g., Lucent, Motorola, Nortel). FraudManager is recognized as one of the industry's premier pre-call validation services that detects and blocks a fraudulent call on an invalid user's first attempt.

Follow Me Roaming Plus−Follow Me Roaming Plus (FMR Plus) is an advanced call delivery system that provides roaming subscribers with seamless activation and call delivery when traveling between IS-41 markets. The service facilitates roaming by creating a temporary identity for roaming subscribers in visited networks and allows them to maintain their custom calling features while roaming. Our FMR Plus solution enables carriers to provide seamless roaming through compatibility with all major switch types and interoperability with non IS-41 environments.

Key Management Center−Our Key Management Center provides carriers with an affordable authentication service to prevent wireless fraud. In the authentication process, the exchange of authentication keys (A-Key) between carriers and multiple wireless equipment manufacturers requires establishing numerous electronic data interchange (EDI) connections. Both wireless carriers and wireless equipment manufacturers can benefit from the increased efficiency and security of using us as a single source to coordinate storage, retrieval and distribution of A-Keys. By doing so, A-Key distribution and management between manufacturers and wireless carriers are greatly simplified. Administrative and network costs are reduced. Wireless carriers also save the costs of developing secure storage and EDI transmission capabilities.

FraudX−FraudX is our technical fraud detection and prevention solution. Our fraud profiling system uses near real-time data from mobile switches to create a unique profile for each subscriber, based upon the subscriber's incoming and outgoing call records. After the subscriber profiles are established, FraudX continually compares each subscriber's calling activity to his or

her profile and to known fraudulent profiles, constantly monitoring events and generating alerts in case of usage pattern deviation. FraudX also allows for subtle variations in subscriber activity and updates the subscribers' profiles with new, legitimate calling patterns as they emerge.

Other Outsourcing Services

We also offer a broad range of additional value-added outsourcing services. These services help customers address declining voice ARPU, reduce operating costs and reduce customer turnover.

Our primary other services include Prepaid Wireless, Fleet-On-Track and STREAMLINER.

Prepaid Wireless−We offer a leading network-based prepaid wireless solution that enables carriers to offer national prepaid service to their subscribers. Our prepaid wireless service enables subscribers to make and receive calls throughout North America and to make calls with the same dialing pattern as post-paid, with no access codes or personal identification numbers. The service tracks prepaid airtime levels and alerts subscribers when airtime accounts are exhausted. Prepaid wireless is available in two deployment options. As a service bureau offering, we own and maintain the entire prepaid solution. As a hybrid offering, the wireless operator owns and maintains the on-site call management hardware, while we own and maintain the database and real-time rating engine hardware and software.

Fleet-On-Track−Fleet-On-Track is a platform technology that enables trucking and other distribution companies to track their fleets of vehicles throughout the country, providing for better utilization and resource management. This solution was a precursor to our work as the original developer of the OnStar technology that provides wireless access to directions, restaurant guides and emergency roadside assistance.

STREAMLINER−STREAMLINER allows wireless carriers to present their enterprise customers with a single consolidated bill when service is provided by multiple carriers across different markets. This solution also helps enterprise customers to better understand their wireless invoice by providing a tool that analyzes complex business account structures and large volumes of usage data.

Customers

We serve more than 250 telecommunication service providers in 24 North American, Latin American, Asia Pacific and European countries with our extensive portfolio of solutions. We maintain strong and collaborative relationships with our customers which include wireless and wireline carriers such as ALLTEL, AT&T Wireless, CenturyTel, Cingular Wireless, Dobson Communications, Sprint PCS, U.S. Cellular Corp. and Verizon Wireless as well as wireline carriers such as Adelphia Business Solutions. We also serve wireless companies in Latin America, Asia/Pacific and Europe, including China Unicom, NTT DoCoMo, T-Mobile International and Telefónica, among others. We believe that maintaining strong relationships with our customers is one of our core competencies and that maintaining these relationships is critical to our long term success.

Our top ten customers accounted for approximately 67.8% of our revenues for the year ended December 31, 2001. Our largest customer is Verizon (Verizon Wireless, Verizon Network Services and other Verizon affiliates), which accounted for approximately 33.9%, 33.1% and 33.9%, of our revenues in 2001, 2000 and 1999, respectively. In connection with the Transactions, we entered into a revenue guaranty agreement with respect to revenues from Verizon Wireless. Our customer base includes wireless companies in the U.S., Latin America, Asia/Pacific and Europe. In addition, we also provide services to wireline providers such as competitive local exchange carriers, local exchange carriers and interexchange carriers.

Historically, we have experienced a low level of customer turnover and have contract renewal rates averaging approximately 88.0% over the last three years. This dedication to provide superior solutions and services to our customers is evident in that we currently serve all of the top ten wireless carriers in the U.S. and many premier wireline providers.

Sales and Marketing

Our Sales and Marketing organizations include 149 people (as of March 31, 2002) who work together to identify and address customer needs and concerns, deliver comprehensive services, develop a clear and consistent corporate image and offer a best-in-class customer support system designed to give customers efficient, courteous and expert advice on a timely basis.

Sales. Sales managers operate on a regional basis, have primary customer responsibility and take a consultative approach to sales. Account assignments are determined based on the size and nature of customers. A regional sales manager may be responsible for as few as one or as many as 40 different accounts. Each regional sales manager belongs to one of three primary areas of responsibility: North American Wireless, North American Wireline or Global Wireless Services. Compensation for our sales force is composed of an industry-competitive base salary and a variable component based on sales quota attainment.

Marketing. Our marketing organization is comprised of segment managers, product managers and marketing services employees. Segment managers are responsible for working with the sales organization to develop segment specific pricing options, current and future product needs, revenue forecasts and projected market opportunities. Market development personnel work with segment and product management personnel for identification, analysis, and execution of market opportunities related to product extensions. Our product managers are responsible for managing the product's positioning through the life cycle as well as managing costs and initial pricing. This includes development of a product plan, product development requirements, resource planning and vendor management if appropriate. Each product manager coordinates a cross-functional product team with participants from several functional areas within our organization including sales, enterprise technology and operations. These product team participants are responsible for coordinating the execution of the product plan within their functional teams. Marketing services employees work with segment managers and product managers to determine appropriate allocation of funding for and coordinate advertising, promotions, media relations, speaking opportunities, trade shows and our users' group.

Operations and Customer Support

We have 209 employees (as of March 31, 2002) from a number of groups within our organization dedicated to managing our own internal operations and processes and supporting our customers.

Network Operations Center. We maintain a state-of-the-art Network Operations Center (NOC) that actively monitors our applications network and our connections to our customers, providing support both domestically and internationally 24 hours a day, seven days a week, 365 days a year. Our NOC proactively identifies potential application, operating systems, network, switch connectivity and call processing problems and manages those problems through resolution with customers in conjunction with IXCs, LECs, field engineering, our internal product support and product development teams, and hardware and software vendors.

Internal Operations Support. Our Internal Technology Support group manages our internal hardware and software technology program as well as the LAN, Internet, email and departmental server data centers for our employees. This group is responsible for the TSI Solution Gateway, our system for customer problem management, and also provides management information software solutions and support that enable efficient operations within

our organization. Other internal operations functions include information security, supplier management, facilities management and disaster recovery. All provide mission-critical support to our employees in achieving strategic objectives and help ensure our ability to continue to serve our customers effectively.

Customer Service, Documentation and Training. Our Customer Service organization provides "front-line" support for our services to our global customers. New support personnel are recruited for their multi-lingual, interpersonal and customer care skills, and are provided intensive product training prior to accepting direct customer interface responsibility. Our Documentation and Training group publishes the technical documentation accompanying our portfolio of services in multiple languages, and also travels nationally and internationally to provide strategic customer training in our services suite. The group has established world-class training facilities in Tampa, where it sponsors regular customer and employee program offerings, and has also developed Web-based real-time training that our customers have successfully utilized as a remote training option.

Enterprise Technology

Our Enterprise Technology group comprises 376 professionals (as of March 31, 2002) and performs all functions associated with the design, development, testing, implementation and operational support of our services. The Enterprise Technology group balances our technology and business priorities and enhances our ability to deliver timely and cost-effective solutions.

The primary functions of our Enterprise Technology group include:

System Architecture. The group constantly monitors technology developments to ensure that we leverage our legacy investments while developing new technologies that provide flexible and cost effective solutions to our customers.

Product Development and Life Cycle. The group delivers new product developments, enhancements or maintenance releases in a timely manner and develops integrated solutions that address customer needs across multiple functions.

Network Engineering. The group works closely with our other functional departments and vendors to ensure that we are engineering and monitoring network solutions to provide the required level of service to our customers.

Product Implementation. The group has ultimate responsibility for installing our services for our customers and for ensuring compliance with customer specifications and quality control guidelines.

Operational System Support. The group is responsible for maintaining the high overall quality of customer service through growth management, system performance management, capacity planning and system tuning.

Business Development and Strategy

Our Business Development and Strategy organization is composed of 30 people (as of March 31, 2002) and is responsible for strategy development, new business initiatives, first office applications, technology planning and market planning.

Business Development. This group is responsible for developing integrated and achievable short and long-term business plans in support of our vision and strategic plan. They are responsible from initial concept through first customer implementation, including strategic partnership development and contract negotiations.

Strategic Analysis. This group develops and aligns our corporate strategy, market strategy and market planning in addition to performing competitive analysis, market research and market assessments. This group is also our focal point for alliance, joint venture, merger and acquisition recommendations and analysis.

Technology and Architecture Strategy. This group develops strategies that leverage technology evolution and designs solutions to technical problems associated with our core business and new business initiatives. The professionals in this group are experts in telecommunication technologies such as billing, messaging, wireless data, voice telephony, international communications, interstandard roaming and networking. These subject-matter experts lead the technical aspects of the business development process and work closely with our Enterprise Technology and Marketing groups to identify solutions related to new business opportunities or to solve industry-wide customer problems.

Competition

We believe we are the only company that offers a full suite of technology interoperability, network and call processing services. However, we compete with a number of U.S. and international companies in specific areas of our business.

Technology Interoperability Services. Our primary competitors in the U.S. technology interoperability market are EDS and Illuminet/Verisign. Internationally, our ACCESS and ACCESS S&E services compete with EDS, MACH and Dan Net. In the wireline clearinghouse services marketplace, we encounter Communications Data Group (CDG), INTEC Telecom Systems/ CHA Systems, Aptis/EUR Data Center and Daleen Technologies. Certain wireless carriers also choose to deploy in-house interoperability and billing solutions for clearing internal and affiliate traffic.

Network Services. Our competitors for SS7 network connectivity and intelligent network services include Illuminet, Southern New England Telephone (SNET), Transaction Network Services (TNS) and regional Bell operating companies. Wireless and wireline carriers may also choose to deploy and manage their own in-house SS7 networks. Our Inpack packet data network service competes with a variety of carriers including Sonera and Cable & Wireless in the U.S. and also Global Crossing, France Telecom, KPNQwest, and Confone (a subsidiary of Swisscom) internationally.

Call Processing Services. Our call processing services primarily compete with turn-key products from vendors such as Logica and HNC Software/Systems Link. Internationally, we compete primarily with turn-key product vendors such as Logica. Our subscriber verification and key management services compete with CMG Telecommunication Inc., DSC Communications, HNC Software/SystemsLink and others. Our wireless fraud prevention solutions compete primarily with carrier-deployed software solutions from Bassett Telecom Solutions, HNC Software/SystemsLink, Compaq, Dynamics Research Corp (DRC), ECTel, Lightbridge/Corsair and others. Also, certain carriers may choose to deploy in-house call processing and fraud detection and prevention solutions.

Other Outsourcing Services. We compete with Boston Communications Group, Lightbridge/Corsair, HNC Software/ SystemsLink and others in the provisioning of prepaid wireless account management services. Certain wireless carriers have developed their own service rather than utilize our STREAMLINER service.

Competitive factors in the market for our services primarily include breadth and quality of services offered, price, development capability and new product innovation.

Properties

The table below provides a summary of our facilities as of March 31, 2002. Currently, the leases expire at various times from August 30, 2002 to April 9, 2007, subject to renewal options.

Location	Total Square Feet	Leased or Owned	Principal Functions
Tampa, Florida	170,049	Leased	Headquarters & administration
Irving, Texas	17,068	Leased	Office space
O'Fallon, Missouri	838	Leased	STP equipment storage
Oklahoma City, Oklahoma	800	Leased	Office space
Wentzville, Missouri	2,651	Leased	STP equipment storage

We consider our properties to be in good condition generally and believe that our facilities are adequate to meet our anticipated requirements.

Employees

At March 31, 2002, we had approximately 803 employees, including 795 full-time and 8 part-time employees, none of whom are represented by a union.

Governmental Regulation

We are not subject to the direct regulation of the FCC or any state utility regulatory commission. Some of our customers, however, may be subject to federal or state regulation that could have an indirect effect on our business. Because we do not provide voice-grade or data services that are deemed to be common carrier telecommunication services, we do not anticipate that our services will be subject to regulation by the FCC or state public utility commissions.

Environmental Regulation

We are subject to a broad range of federal, foreign, state and local laws and regulations relating to the pollution and protection of the environment and health and safety. Among the many environmental requirements applicable to us are laws relating to air emission, wastewater discharges and the handling, disposal and release of solid and hazardous substances and wastes. Based on continuing internal review and advice from independent consultants, we believe that we are currently in substantial compliance with applicable environmental requirements.

We are also subject to laws, such as CERCLA, that may impose liability retroactively and without fault for releases or threatened releases of hazardous substances at on-site or off-site locations. We are not aware of any material releases for which we may be liable under CERCLA or any other environmental or health and safety law.

We do not currently anticipate any material adverse effect on our operations, financial condition or competitive position as a result of our efforts to comply with environmental requirements. Some risk of environmental liability is inherent, however, in the nature of our business, and we cannot assure you that material environmental liabilities will not arise. It is also possible that future developments in environmental regulation could lead to material environmental compliance or cleanup costs.

Legal Proceedings

We are currently a party to various claims and legal actions that arise in the ordinary course of business. We believe such claims and legal actions, individually and in the aggregate, will not have a material adverse effect on our business, financial condition or results of operations.

Intellectual Property Rights

We consider our patents, patent licenses and trademarks, in the aggregate, to be important to our business and seek to protect this proprietary know-how in part through U.S. and foreign patent and trademark registrations. Certain of our patents are also important individually. We currently maintain 53 registered trademarks and seven patents in the United States and in foreign countries. In addition, we maintain certain trade secrets for which, in order to maintain the confidentiality of such trade secrets, we have not sought patent protection. In connection with the Transactions and for no additional cash consideration, the company entered into an intellectual property agreement with Verizon Communications and Verizon Information Services pursuant to which:

- the company and the Verizon companies each conveyed an undivided joint ownership interest to the other in certain of their respective unregistered intellectual property;

- the Verizon companies and their affiliates granted a limited, royalty-free, non-exclusive, worldwide license of certain of their respective registered intellectual property to the company and its affiliates;

- the company granted a limited royalty-free, non-exclusive, worldwide license of certain of its registered intellectual property to the Verizon companies and their affiliates;

- the Verizon companies and their affiliates granted a limited, royalty-free, non-exclusive, worldwide license of certain third-party intellectual property to the company pursuant to their right to sublicense such materials;

- the Verizon companies conveyed and transfered to the company certain of their intellectual property; and

- the Verizon companies and their affiliates generally agreed to be indefinitely prohibited from using any of the intellectual property that the company licenses to them under the intellectual property agreement to offer goods or services that compete with the company, whether such goods or services are provided to third parties or used internally.

See "Certain Relationships and Related Transactions−Intellectual Property Agreement."

MANAGEMENT

Directors and Executive Officers

Upon consummation of the Transactions, the company became a wholly-owned subsidiary of TSI Inc., a corporation owned by TSI LLC, whose members include affiliates and co-investors of GTCR Golder Rauner, LLC and members of our senior management.

The executive officers and directors of the company are as follows:

Name	Age	Position

G. Edward Evans	41	Chief Executive Officer; Director
Michael Hartman	53	President
Raymond L. Lawless	46	Chief Financial Officer
Michael O'Brien	36	Vice President−Marketing
Paul A. Wilcock	55	Vice President−Business Development and Strategy
Wayne Nelson	40	Director−Finance
Robert Clark	46	Vice President−Enterprise Technology
Gilbert Mosher	55	Vice President−Operations/Customer Support
Christine Wilson Strom	54	Director−Human Resources
Robert Garcia, Jr.	40	General Counsel
David A. Donnini	36	Director
Collin E. Roche	30	Director

G. Edward Evans became our Chief Executive Officer and Director as of the closing of the Transactions in February 2002. From January 1997 until January 2002, Mr. Evans was employed by Dobson Communications Corporation, serving as the President of its cellular subsidiaries and then as the President and Chief Operating Officer of Dobson Communications Corporation itself. Mr. Evans was employed by BellSouth Mobility, Inc. from 1993 to 1996, serving as General Manager−Kentucky, Director of Field Operations at BellSouth's corporate office in Atlanta and Director of Marketing−Alabama. He was an Area Manager and a Market Manager of U.S. Cellular from 1990 to 1993 and was Sales Manager of GTE Mobilnet from 1989 to 1990. Mr. Evans serves on the board of the CTIA. He holds an MBA from Georgia State University.

Michael Hartman has served as President of TSI Telecommunication Services Inc. since July 2000. In connection with the Transactions, Michael Hartman entered into a Consulting Agreement with the company pursuant to which Mr. Hartman agreed to provide consulting services to the company and retain the title of President for a period of one year. Prior to July 2000, he was Area President of GTE Wireless, where he was responsible for directing GTE Wireless's cellular business in the Florida/Gulf Coast area from 1997 to 2000 and in the Carolinas from 1996 to 1997. Mr. Hartman began his GTE career in 1972 as a management scientist for GTE Data Services in Tampa, Florida and held various sales, marketing and management positions within the organization. Mr. Hartman holds a BS in Industrial Engineering and an MS in Operations Research from The Ohio State University.

Raymond L. Lawless became our Chief Financial Officer as of the closing of the Transactions in February 2002. From October 2001 to February 2002, Mr. Lawless provided financial consulting services to telecommunication companies. Mr. Lawless worked for Intermedia Communications Inc. from April 1997 to September 2001 serving as Vice President Finance and Treasurer. During his tenure at Intermedia, Mr. Lawless was responsible for capital formation, treasury operations, risk management, corporate development, forecasting, strategic planning, budgeting, management reporting and investor

relations support. Prior to that, Mr. Lawless spent 18 years at Bell Atlantic Corporation in various finance positions. Mr. Lawless holds a BS in Business Administration from West Chester University and an MBA from the University of Arkansas.

Michael O'Brien has served as Vice President−Marketing since August 2001 and previously served as Assistant Vice President−Marketing from November of 2000 to August 2001 and Marketing Director−North American Wireless from June of 1999 to November of 2000. From January of 1999 to June of that same year, Mr. O'Brien worked as an independent consultant. From August of 1997 to January of 1999, Mr. O'Brien held the position of Director of Operations at GE LogistiCom, a satellite communications business. Prior to his employment with GE LogistiCom, Mr. O'Brien served as a Product Manager of the company from March of 1996 to August of 1997. He has over 8 years experience at the company in various marketing and operations positions. Mr. O'Brien holds a BS in Computer Science from the University of Virginia.

Paul A. Wilcock has served as Vice President−Business Development and Strategy since August 2001. Having joined the company in 1992, Mr. Wilcock previously served as Assistant Vice President−Business Development and Strategy, Assistant Vice President−Marketing, Director−Product Development and Support Services and Director−Enterprise Technology. Mr. Wilcock began his GTE career in 1975 and has held numerous positions of increasing responsibility in engineering, operations, marketing and strategy development. Mr. Wilcock graduated in Telecommunications from Leeds College of Engineering and Science (England) and holds an MBA from Wake Forest University.

Wayne Nelson has served as Director−Finance since September 2000 and previously served as Director−Customer Support. Mr. Nelson began his GTE career as a Finance Associate in 1987. He has over 10 years experience with the company in various marketing, operations and finance positions. Mr. Nelson holds a BA in Economics from the University of Rochester and an MBA in Finance/Statistics from Rutgers University.

Robert Clark has served as Vice President−Enterprise Technology since August 2001 and previously served as Assistant Vice President−Enterprise Technology and Assistant Vice President−Operations. Prior to that, he was Assistant Vice President and General Manager−Intercarrier Service Bureau of GTE and was responsible for P&L management, customer service and operations for GTE's national wireless activation programs and national account support services. Mr. Clark began his GTE career in 1973 and held numerous positions with increasing responsibility spanning several GTE business units.

Gilbert Mosher has served as Vice President−Operations/Customer Support since August 2001 and previously served as Assistant Vice President−Information Technology, responsible for overseeing the company's software development. Prior to that, Mr. Mosher held various positions with increasing responsibility in the technical and management areas beginning with a position as a Programmer Analyst with GTE in 1979. Mr. Mosher joined the company in January, 1996 as Assistant Vice President−Information Technology. He earned a BS in Professional Management from Nova Southeastern University and was elected as a member of Alpha Chi, National College Honor Scholarship Society. He also holds an MBA from Nova Southeastern University.

Christine Wilson Strom has served as Director−Human Resources since August 1989. Ms. Strom has over 25 years of human resources experience and, prior to joining GTE, held human resources leadership positions with corporations in the banking, insurance and relocation industries. Ms. Strom holds a BS in Industrial Relations from The Ohio State University.

Robert Garcia, Jr. became our General Counsel as of the close of the Transactions in February 2002. Prior to being appointed to General Counsel, he served as Associate General Counsel since September 2000. Mr. Garcia joined the company in 1995 as in-house legal counsel. Prior to that, he was in private practice in Washington, D.C. Mr. Garcia received his law degree from the National

Law Center, George Washington University and has a BA in Political Science from the University of South Florida.

David A. Donnini has served as a Director since the closing of the Transactions in February 2002. Mr. Donnini is currently a Principal of GTCR Golder Rauner, LLC, which he joined in 1991. He previously worked as an associate consultant with Bain & Company. Mr. Donnini earned a BA in Economics from Yale University and an MBA from Stanford University. Mr. Donnini is a director of various companies including American Sanitary, Cardinal Logistics Management, U.S. Aggregates, U.S. Fleet Services, InfoHighway Communications Corporation, InteCap (formerly Technology Dispute & Resolution Consulting), Coinmach Laundry Corporation, Synagro Technologies, Polymer Group and Polypore.

Collin E. Roche has served as a Director since the closing of the Transactions in February 2002. Mr. Roche is a Vice President of GTCR Golder Rauner, LLC, which he joined in 1996. Previously, Mr. Roche worked as an investment banking analyst at Goldman, Sachs & Co. and as an associate at Everen Securities (now First Union Securities). He received a BA in Political Economy from Williams College. He also holds an MBA from Harvard Business School. At GTCR, Mr. Roche has worked with management of AppNet, CompBenefits, Intecap (formerly Technology Dispute & Resolution Consulting) and Cambridge Protection Industries. Mr. Roche serves on the board of directors of Transaction Network Services, InfoHighway Communications Corporation and TransFirst.

Except as described herein, there are no arrangements or understandings between any member of the management committee or executive officer and any other person pursuant to which that person was elected or appointed to his position.

Our Board of Directors has the power to appoint officers. Each officer will hold office for the term determined by our Board of Directors and until such person's successor is chosen and qualified or until such person's death, resignation or removal. Our Board of Directors currently has no standing committees, although it may create committees.

Compensation of Directors

None of our directors are entitled to receive any fees for serving as directors. All of our directors are reimbursed for out-of-pocket expenses related to their service as directors.

Compensation of Executive Officers

Summary Compensation Table

The following table summarizes compensation awarded or paid by us during 2001 and 2000 to our President and our four next highly compensated executive officers.

		Annual Compensation		All Other
Name and Principal Position	Year	Salary	Bonus	Compensation
Michael Hartman[1] President	2001 2000	$ 208,000[2] 56,000[3]	$ 397,925[4] 139,700	$ 40,866 7,539
Paul Wilcock Vice President–Business Development and Strategy	2001 2000	169,046 157,323	264,750[5] 140,600	8,267 8,091
Robert Clark Vice President–Enterprise Technology	2001 2000	160,288 148,723	173,650[6] 140,850	7,030 7,613
Gilbert Mosher Vice President–Operations/Customer Support	2001 2000	149,500 138,692	155,525[7] 50,100	6,730 6,552
Douglas Meyn[8] Vice President–Sales	2001 2000	144,085 133,630	140,725[9] 48,300	660 6,957

(1) Mr. Hartman became President of the company during July 2000 and began receiving a salary from the company on September 17, 2000.

(2) This amount of salary includes $38,000 of deferred compensation.

(3) This amount of salary includes $10,230 of deferred compensation.

(4) Mr. Hartman's 2001 bonus is comprised of an incentive bonus of $153,000 and a retention bonus of $244,925.

(5) Mr. Wilcock's 2001 bonus is comprised of an incentive bonus of $52,000 and a retention bonus of $212,750.

(6) Mr. Clark's 2001 bonus is comprised of an incentive bonus of $52,000 and a retention bonus of $121,650.

(7) Mr. Mosher's 2001 bonus is comprised of an incentive bonus of $41,000 and a retention bonus of $114,525.

(8) Mr. Meyn's employment with the company was terminated on May 1, 2002.

(9) Mr. Meyn's 2001 bonus is comprised of an incentive bonus of $40,400 and a retention bonus of $100,325.

The following table identifies and quantifies the individual amounts included in of All Other Compensation for each person listed:

Name		Flex Spending[1]	Premium Refund[2]	Parking Reimbursement	Financial Planning[3]	Employer Matching Contribution for 401(k)	Company Match on Executive Salary Deferral
Michael Hartman	2001	$ 16,000	$ –	$ 660	$ 9,000	$ 7,650	$ 7,556
	2000	4,699	25	–	6,000	1,315	–
Paul Wilcock	2001	–	–	660	–	7,607	–
	2000	–	121	660	–	7,310	–
Robert Clark	2001	–	–	660	–	6,370	–
	2000	–	34	660	–	6,919	–
Gilbert Mosher	2001	–	–	–	–	6,730	–
	2000	–	106	–	–	6,446	–
Douglas Meyn	2001	–	–	660	–		–
	2000	–	86	660	–	6,211	–

(1) During 2000, the company decided to eliminate a car allowance and an allowance for club fees. Flex spending was designed to replace these two allowances.

(2) This refund was issued to former GTE employees, who participated in MetLife Inc.'s Grandfathered Supplemental Employee Life Insurance & Dependent Life Insurance, when MetLife Inc. converted to a publicly held stock company through demutualization.

(3) Financial planning compensation is an amount to be used in connection with the executive's personal financial and estate planning.

The following table shows all grants of options to the named executive officers during 2001. All share amounts and options shown in the table have been adjusted to reflect the conversion of awards denominated in GTE common stock, options or other stock equivalents prior to the June 2000 merger between GTE and Bell Atlantic, into Verizon common stock or common stock equivalents. Verizon common stock, options or stock equivalents have been adjusted to reflect a June 1, 1998 stock split. Pursuant to SEC rules, the table also shows the value of the options granted at the end of the option terms (ten years) if the stock price were to appreciate annually by 5% and 10%, respectively. There is no assurance that the stock price will appreciate at the rates shown in the table.

Verizon Option Grants in Last Fiscal Year

Name	Number of Securities Underlying Options Granted	% of Total Options Granted to Verizon Employees in Fiscal Year	Exercise Price Per Share[1]	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term[2] 5%	10%
Michael Hartman	23,810	*	$ 56.22[3]	1/10/2011	$ 841,837	$ 2,133,381
Paul Wilcock	6,500	*	56.22[3]	1/10/2011	229,817	582,401
	3,380	*	55.54[3]	1/10/2011	118,059	299,186
Robert Clark	6,500	*	56.22[3]	1/10/2011	229,817	582,401
	3,380	*	55.54[3]	1/10/2011	118,059	299,186
Gilbert Mosher	6,500	*	56.22[3]	1/10/2011	229,817	582,401
	3,380	*	55.54[3]	1/10/2011	118,059	299,186
Douglas Meyn	6,500	*	56.22[3]	1/10/2011	229,817	582,401
	3,380	*	55.54[3]	1/20/2011	118,059	299,186

* Less than 1%.

(1) Exercise price equals 100% of the fair market value of the common stock on the date of grant.

(2) Potential realizable values are net of exercise price, but before deduction of taxes associated with exercise. A zero percent gain in stock price will result in zero dollars for the optionee. The dollar amounts indicated in these columns are the result of calculations assuming growth rates required by the rules of the Securities and Exchange Commission. These growth rates are not intended to forecast appreciation, if any, of the price of Verizon common stock.

(3) The options generally become exercisable in three equal annual installments, on the first three anniversary dates of the date of grant. No option may be exercised until the expiration of one year from the date of grant. All outstanding options vested upon completion of the acquisition and will expire on the earlier of ten years after the date of grant or five years after the acquisition closing date.

Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Option/SAR Values

	Shares Acquired on Exercise	Value Realized	Number of securities underlying unexercised	Value of unexercised in-the-money

Name			options/SARs at fiscal year end		options/SARs at fiscal year end[1]	
			Exercisable	Unexercisable[2]	Exercisable	Unexercisable[2]
Michael Hartman	1,952	$ 58,891	56,901	118,163	$ 353,403	$ 65,920
Paul Wilcock	2,196 4,270	42,009 64,647	15,511	15,971	13,045	5,356
Robert Clark	4,270 4,514	72,552 24,511	10,235	15,205	–	5,356
Gilbert Mosher	–	–	18,814	14,966	51,175	5,356
Douglas Meyn	1,423 3,009	21,688 31,880	9,669	14,647	–	5,356

(1) Based on the fair market value of the common stock of Verizon on December 31, 2001 ($47.46 per share) less the option exercise price.

(2) All outstanding options vested upon completion of the acquisition in February 2002.

Compensation Committee Interlocks and Insider Participation

Our entire Board of Directors made all decisions concerning compensation of executive officers. Other than Mr. Hartman, none of our officers or employees participated in deliberations concerning those compensation matters.

The compensation arrangements for our chief executive officer and each of our executive officers are established pursuant to the terms of the respective employment agreements between TSI Inc. and each executive officer. The terms of the employment agreements were established pursuant to arms-length negotiations between representatives of the equity sponsor and each executive officer in connection with the Transactions.

Employment Agreements

In his senior management agreement, Mr. Evans agrees to serve as our chief executive officer until he resigns or until we terminate his employment. While employed by us, Mr. Evans will receive an annual base salary of $400,000, subject to increase by our board of directors. For each fiscal year of employment, Mr. Evans will be eligible for an annual bonus of up to 50% of his annual base salary and will be entitled to any other benefits approved by our board of directors. During Mr. Evans' employment, Evans Motor Sports LLC, an entity owned by Mr. Evans, will be entitled to use an aircraft leased by the company. In connection with such use, Mr. Evans or Evans Motor Sports LLC will pay 25% of the monthly lease and other fixed costs for the aircraft and will reimburse the company for all operating costs of the aircraft in connection with such use.

Mr. Evans' employment will continue until (i) he resigns without good reason, disability or death, (ii) our board of directors decides to terminate his employment with cause, (iii) our board of directors decides to terminate his employment without cause, or (iv) he terminates his employment for good reason. If his employment is terminated by us without cause or by Mr. Evans for good reason, then we will be obligated to pay Mr. Evans one-twelfth of his annual base salary per month for a six-month period commencing on the date of termination. Mr. Evans may then elect to receive these same

severance payments for up to three additional six-month periods. However, any severance payments made to Mr. Evans will be reduced by the amount of any cash compensation he earns or receives with respect to any other employment during the period in which he is receiving severance.

Mr. Evans agrees to limitations on his ability to disclose any of our confidential information, and acknowledges that all inventions relating to his employment belong to us. Mr. Evans also agrees not to compete with us anywhere in the world or to solicit our employees for either the period during which he receives severance (if he is terminated without cause or if he resigns for good reason) or for two years after his termination (if he resigns without good reason or if we terminate his employment for cause).

Other members of our senior management team also entered into senior management agreements pursuant to which they agreed to be employed by the company under terms generally no less favorable to the company than Mr. Evans' terms.

Consulting Agreement

In connection with the Transactions, Michael Hartman entered into a Consulting Agreement with the company pursuant to which Mr. Hartman agreed to provide consulting services to the company and retain the title of President for a period of one year. Mr. Hartman will receive consulting payments totaling $215,500, payable in two equal installments in January and February of 2003, but will not be entitled to any fringe benefits from the company.

Mr. Hartman agreed to limitations on his ability to disclose any of the company's confidential information, and acknowledged that all inventions relating to his service to the company belong to the company. Mr. Hartman also agreed not to compete with the company anywhere in the world or to solicit the company's employees for a period of one year following the closing of the acquisition.

Management Equity Arrangements

In connection with the Transactions, G. Edward Evans entered into a senior management agreement pursuant to which he:

acquired a strip of 1,979.35 Class B Preferred Units and 6,475,887.65 Common Units, which are referred to as "Co-Invest Units," at a price of $1,000 per Class B Preferred Unit and $.0333 per Common Unit, which are the same prices as other equity investors paid;

acquired 5,855,855.86 additional Common Units which were available only for issuance to management investors and which are referred to as "Carried Units," at a price of $.0333 per Carried Unit, which is the same price other equity investors paid for Common Units; and

committed to acquire up to approximately $196,000 of additional equity securities of TSI LLC under certain circumstances at the same price as other equity investors participating in any such purchase.

GTCR Fund VII, L.P. loaned Mr. Evans approximately $1,000,000 to fund a portion of the purchase price for his purchase of Co-Invest Units and Carried Units. This loan bears interest at a rate of 10.0% per annum.

Other members of our senior management team, including Messrs. Lawless, Wilcock, O'Brien, Nelson, Garcia, Clark, Meyn and Mosher and Ms. Strom, also entered into senior management agreements pursuant to which they acquired an aggregate of 3,963,963.98 Carried Units at the same price as Mr. Evans. As a result of these purchases, 12% of our common equity is held by, or reserved for issuance to, our senior management team. See "Certain Agreements and Related Transactions−Senior Management Agreements."

Founders' Stock Option Plan

TSI Inc. adopted the TSI Telecommunication Holdings, Inc. Founders' Stock Option Plan (the "Founders' Option Plan") on May , 2002. Non-employee directors, executives and other key employees of TSI Inc. or its subsidiaries are eligible for grants of stock options under the plan. The purpose of the stock option plan is to provide those persons who have a substantial responsibility for the management and growth of TSI Inc. and its subsidiaries with additional incentives by allowing them to acquire an ownership interest in TSI Inc.

A total of 1,000,000 shares of TSI Inc. common stock, representing approximately 1.0% of TSI Inc.'s currently outstanding common stock on a fully-diluted basis, will be available for issuance under the Founders' Option Plan, subject to adjustment in the event of a reorganization, recapitalization, stock dividend, stock split, merger or similar change in the outstanding shares of common stock. These shares may be, in whole or in part, authorized and unissued or held as treasury shares.

The compensation committee of TSI Inc.'s board of directors will administer the Founders' Option Plan. Grants will be awarded under the Founders' Option Plan entirely at the discretion of the compensation committee. As a result, TSI Inc. is unable to determine at this time the recipients, amounts and values of future benefits to be received under the Founders' Option Plan.

Eligibility

Non-employee directors, executives and key employees of TSI Inc. and its subsidiaries who do not have an equity interest in TSI LLC will be eligible to receive grants under the Founders' Option Plan. However, only employees may receive grants of incentive stock options. In each case, the compensation committee will select the actual grantees.

Stock Options

Under the Founders' Option Plan, stock options granted will be presumed to be nonqualified stock options and are not intended to be incentive stock options within the meaning of Section 422A of the Internal Revenue Code unless clearly indicated by the compensation committee in the underlying stock option agreement, in which case such stock options will be consistent with and contain all provisions required under Section 422 of the Internal Revenue Code.

The compensation committee will determine the exercise price of any stock option at its discretion. The exercise price of any stock option may be paid in any of the following ways:

in cash,

by delivery of a promissory note, in the discretion of the compensation committee,

if there is a public market for the common stock, by delivery of outstanding shares of common stock that have been owned by the grantee for a minimum of six months and one day with a fair market value on the date of exercise equal to the exercise price payable with respect to the stock options' exercise,

if there is a public market for the common stock, through a "same day sale" commitment from a grantee and a broker-dealer that is a member of the National Association of Securities Dealers, Inc. (a "NASD Dealer") reasonably acceptable to the compensation committee, in which the grantee irrevocably elects to exercise the stock option and sell a portion of the common stock so purchased to pay for the exercise price and in which the NASD Dealer irrevocably commits upon receipt of such common stock to forward the exercise price directly to TSI Inc.,

if there is a public market for the common stock, through a "margin" commitment from a grantee and a NASD Dealer in which the grantee irrevocably elects to exercise the stock option

and to pledge the common stock so purchased to the NASD Dealer in a margin account as security for a loan from the NASD Dealer in the amount of the exercise price, and in which the NASD Dealer irrevocably commits upon receipt of the common stock to forward the exercise price to TSI Inc., or

any combination of the foregoing.

The compensation committee will determine the term of each stock option in its discretion. However, no term may exceed ten years from the date of grant or, in the case of an incentive stock option granted to a person who owns stock constituting more than 10% of the voting power of all classes of stock of TSI Inc. or any of its subsidiaries, five years from the date of grant. In addition, all stock options awarded under the Founders' Option Plan, whether or not then exercisable, generally cease vesting when a grantee ceases to be a non-employee director, executive or employee of, or to otherwise perform services for, TSI Inc. or its subsidiaries.

There are, however, exceptions for stock options vested and exercisable on the date of termination depending upon the circumstances of cessation. In the case of a grantee's death or disability, such stock options will expire 180 days after the date of the grantee's death or long-term disability. In the event of retirement approved by the board of directors of TSI Inc., the grantee's stock options will expire 90 days after the date of the grantee's retirement. In addition, if a grantee is discharged other than for good cause, the grantee's stock options will expire 90 days after the date of the grantee's discharge.

Vesting, Withholding Taxes and Transferability of Stock Options

The terms and conditions of each award made under the Founders' Option Plan, including vesting requirements, will be set forth, consistent with the plan, in a written agreement with the grantee.

The grantees under the Founders' Option Plan are liable for any withholding taxes required to be withheld upon exercise of the grantee's stock options. TSI Inc. is entitled under the Founders' Option Plan to withhold from any grantee the amount of any withholding or other tax due from TSI Inc. with respect to any common stock issuable under the stock options, and TSI Inc. may defer the exercise of the stock options or the issuance of the common stock following exercise unless indemnified to its satisfaction.

No award made under the Founders' Option Plan will be transferable other than by will or the laws of descent and distribution, and each award may be exercised only by the grantee or his or her legal guardian or legal representative.

Amendment, Suspension and Termination of Founders' Option Plan

The board of directors of TSI Inc. or the compensation committee may suspend or terminate the Founders' Option Plan or any portion of the plan at any time and may amend it from time to time in such respects as the board of directors or the compensation committee may deem advisable, except that no amendment will become effective without prior approval of TSI Inc.'s shareholders if such approval is necessary for continued compliance with laws, agreements, or stock exchange listing requirements. Furthermore, any termination may not impair the rights of participants under outstanding stock options without the affected participant's consent. No stock options will be granted under the Founders' Option Plan after five years from the date the stock option plan is adopted or the date the stock option plan is approved by TSI Inc.'s shareholders, whichever is earlier.

Directors' Stock Option Plan

TSI Inc. also intends to adopt a Directors' Stock Option Plan (the "Directors' Option Plan") to encourage stock ownership by certain non-employee directors. The Directors' Option Plan is also intended to provide a form of compensation that will attract, retain and incentivize highly qualified members of the board.

The terms of the Directors' Option Plan have not yet been determined.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Limited Liability Company Agreement

The limited liability company agreement of TSI Telecommunication Holdings, LLC ("TSI LLC") authorizes TSI LLC to issue Class B Preferred Units and Common Units. TSI LLC also has the authority to create and issue Class A Preferred Units, with the terms and provisions more fully described in the senior management agreements described below, in connection with certain repurchases by TSI LLC of Class B Preferred Units and Common Units held by former executives in the event they cease to be employed by TSI LLC, TSI Telecommunication Services Inc. or their respective subsidiaries.

Pursuant to the limited liability company agreement, distributions of property of TSI LLC shall be made in the following order:

First, holders of Class A Preferred Units, if any, will receive a preferred yield on their invested capital of 10% per annum, compounded quarterly;

Second, holders of Class A Preferred Units, if any, will receive return of their invested capital;

Third, holders of Class B Preferred Units will receive a preferred yield on their invested capital of 10% per annum, compounded quarterly;

Fourth, holders of Class B Preferred Units will receive return of their invested capital; and

Thereafter, holders of the Common Units will receive all remaining distributions.

A Board of Managers generally has the exclusive authority to manage and control the business and affairs of TSI LLC. The composition of the Board of Managers is determined in accordance with the provisions of the securityholders agreement described below.

Securityholders Agreement

Pursuant to the securityholders agreement entered into in connection with the Transactions, units of TSI LLC (or common stock following a change in corporate form) beneficially owned by the securityholders of TSI LLC and its subsidiaries are subject to certain restrictions on transfer, other than certain exempt transfers as defined in the securityholders agreement, as well as the other provisions described below. When reference is made to "units" of TSI LLC in the discussion that follows, such reference shall be deemed to include common stock of TSI LLC following a change in corporate form, whether in preparation for an initial public offering or otherwise.

The securityholders agreement provides that GTCR Fund VII, L.P., GTCR Fund VII/A, L.P. and GTCR Co-Invest, L.P., which we refer to as the "GTCR investors," and the executives of the company or its subsidiaries who acquire securities of TSI LLC, which we refer to as the

"management investors," and all other parties to the agreement, which we refer to as the "other investors," will vote all of their units to elect and continue in office, boards of managers or boards of directors of TSI LLC and each of its subsidiaries, consisting of up to seven members composed of:

three persons designated by GTCR Fund VII;

the company's chief executive officer;

one other employee of the company or its subsidiaries designated by the chief executive officer; and

two representatives designated jointly by GTCR Fund VII and the chief executive officer, or, if GTCR Fund VII and the chief executive officer are unable to agree upon such representatives, designated by GTCR Fund VII.

The securityholders agreement also provides:

the management investors and the other investors with customary tag-along rights with respect to transfers of TSI LLC units beneficially owned by the GTCR investors;

preemptive rights to management investors and other investors in connection with certain authorizations of sales to the GTCR investors of Common Units or securities convertible into Common Units;

in connection with certain sales of interests in TSI LLC by investors other than the GTCR investors, rights of first refusal with respect to such sales, first to TSI LLC, then to the remaining investors; and

the GTCR investors with drag along rights with respect to TSI LLC units owned by the management investors and the other investors.

Registration Agreement

Under the registration agreement entered into in connection with the Transactions, the holders of a majority of the GTCR investors' registrable TSI LLC securities have the right at any time, subject to certain conditions, to require TSI LLC, any corporate successor thereto or any subsidiary thereof, to register any or all of their securities under the Securities Act on Form S-1, which we refer to as a "long-form registration" at TSI LLC's expense or on Form S-2 or Form S-3, which we refer to as a "short-form registration" at TSI LLC's expense. TSI LLC is not required, however, to effect any such long-form registration within 90 days after the effective date of a previous long-form registration. In addition, all holders of registrable securities are entitled to request the inclusion of such securities in any registration statement at TSI LLC's expense whenever TSI LLC proposes to register any offering of its equity securities (other than pursuant to an initial public offering of TSI LLC's equity securities or a registration on Form S-4 or Form S-8).

Senior Management Agreements

Provisions Regarding Units

Mr. Evans

In connection with the Transactions, G. Edward Evans entered into a senior management agreement pursuant to which he:

- acquired a strip of 1,979.35 Class B Preferred Units and 6,475,887.65 Common Units, which are referred to as "Co-Invest Units," at a price of $1,000 per Class B Preferred Unit and $.0333 per Common Unit;

- acquired 5,855,855.86 additional Common Units which were available only for issuance to management investors and which are referred to as "Carried Units," at a price of $.0333 per Carried Unit and

- committed to acquire up to approximately $196,000 of additional equity securities of TSI LLC under certain circumstances.

Co-Invest Units were fully vested when purchased but Carried Units are subject to vesting and will vest quarterly over a period of five years, subject to acceleration in the event of an initial public offering of the equity of TSI LLC, or any corporate successor thereto or a sale of TSI LLC.

TSI LLC may be required to purchase a portion of Mr. Evans' units in the event of his termination of employment due to death or disability. In addition, TSI LLC and the other investors will have the right to purchase all or a portion of Mr. Evans' units if his employment is terminated. If TSI

LLC elects or is required to purchase any units pursuant to the call and put options described in the preceding sentences, up to 50% of the purchase price of any such units may be paid by issuing Class A Preferred Units to Mr. Evans. Each Class A Preferred Unit has a liquidation preference equal to the purchase price of the units being purchased with such Class A Preferred Unit. In addition, if any repurchase would result in a violation of law applicable to TSI LLC or its subsidiaries or a default under their financing arrangements, TSI LLC may defer such purchase until it is permitted, with the deferred purchase price accruing interest at the rate of 10% per annum, compounded quarterly. The purchase price for securities purchased pursuant to the call and put options described above shall be:

- the original cost in the case of unvested Carried Units;

- the fair market value of such unit in the case of vested Carried Units and Co-Invest Units which are Common Units; and

- the unreturned capital plus unpaid yield in the case of Co-Invest Units which are Class B Preferred Units.

GTCR Fund VII, L.P. loaned Mr. Evans approximately $1,000,000 to fund a portion of the purchase price for his purchase of Co-Invest Units and Carried Units. This loan bears interest at a rate of 10% per annum.

The senior management agreement also prohibits Mr. Evans from transferring any of his Co-Invest Units or Carried Units, subject to certain exceptions. This transfer restriction terminates with respect to particular securities upon such securities being transferred in a public sale and terminates with respect to all securities upon the sale of TSI LLC.

Others

Other members of our senior management, including Messrs. Lawless, Wilcock, O'Brien, Nelson, Garcia, Clark, Meyn and Mosher and Ms. Strom, team also entered into senior management agreements pursuant to which they acquired an aggregate of 3,963,963.98 Carried Units at the same price and under terms generally no less favorable to the company than Mr. Evans' terms.

Employment Provisions

Mr. Evans

The senior management agreement also contains provisions relating to employment. Mr. Evans agrees to serve as our chief executive officer until he resigns or until we terminate his employment. While employed by us, Mr. Evans will receive an annual base salary of $400,000, subject to increase by our board of directors. For each fiscal year of employment, Mr. Evans will be eligible for an annual bonus of up to 50% of his annual base salary and will be entitled to any other benefits approved by our board of directors. During Mr. Evans' employment, Evans Motor Sports LLC, an entity owned by Mr. Evans, will be entitled to use an aircraft leased by the company. In connection with such use, Mr. Evans or Evans Motor Sports LLC will pay 25% of the monthly lease and other fixed costs for the aircraft and will reimburse the company for all operating costs of the aircraft in connection with such use.

Mr. Evans' employment will continue until (i) he resigns without good reason, disability or death, (ii) our board of directors decides to terminate his employment with cause, (iii) our board of directors decides to terminate his employment without cause, or (iv) he terminates his employment for good reason. If his employment is terminated by us without cause or by Mr. Evans for good reason, then we will be obligated to pay Mr. Evans one-twelfth of his annual base salary per month for a six-month period commencing on the date of termination. The company has an option to extend the severance payment period (and the corresponding non-compete period described below) for up to three

additional six-month periods. Any severance payments made to Mr. Evans will be reduced by the amount of any cash compensation he earns or receives with respect to any other employment during the period in which he is receiving severance.

Mr. Evans agreed to limitations on his ability to disclose any of our confidential information, and acknowledged that all inventions relating to his employment belong to us. Mr. Evans also agreed not to compete with us anywhere in the world or to solicit our employees for either the period during which he receives severance (if he is terminated without cause or if he resigns for good reason) or for two years after his termination (if he resigns without good reason or if we terminate his employment for cause).

The senior management agreement also contains customary representations, warranties and covenants.

Others

Other members of our senior management team, including Messrs. Lawless, Wilcock, O'Brien, Nelson, Garcia, Clark, Meyn and Mosher and Ms. Strom, also entered into senior management agreements pursuant to which they agreed to be employed by us under terms generally no less favorable to us than Mr. Evans' terms.

Consulting Agreement

In connection with the Transactions, Michael Hartman entered into a Consulting Agreement with the company pursuant to which Mr. Hartman agreed to provide consulting services to the company and retain the title of President for a period of one year. Mr. Hartman will receive consulting payments totaling $215,500, payable in two equal installments in January and February of 2003, but will not be entitled to any fringe benefits from the company.

Mr. Hartman agreed to limitations on his ability to disclose any of the company's confidential information, and acknowledges that all inventions relating to his service to the company belong to the company. Mr. Hartman also agreed not to compete with the company anywhere in the world or to solicit the company's employees for a period of one year following the closing of the acquisition.

Purchase Agreements

Under the purchase agreements entered into in connection with the Transactions, the GTCR investors and certain co-investors acquired a strip of Class B Preferred Units and Common Units for an aggregate purchase price of $252,367,500 and $2,632,500, respectively and committed to purchase up to an additional $25,000,000 of equity securities of TSI LLC. The investment of the additional $25,000,000 is conditioned upon the GTCR investors and the board of managers of TSI LLC approving the terms of the investment and the proposed use of the proceeds from the investment, as well as the satisfaction of certain other conditions.

Professional Services Agreement

Under the professional services agreement entered into in connection with the Transactions, the company engaged GTCR Golder Rauner, LLC ("GTCR") as a financial and management consultant, and GTCR agreed to provide financial and management consulting services to the company and its subsidiaries, all on the terms and subject to the conditions set forth in the professional services agreement.

GTCR agreed during the term of such engagement to consult with the board of directors of the company (the "Board"), the boards of directors (or similar governing body) of the company's affiliates and the management of the company and its affiliates in such manner and on such business and

financial matters as may be reasonably requested from time to time by the Board, including but not limited to: (i) corporate strategy; (ii) budgeting of future corporate investments; (iii) acquisition and divestiture strategies and (iv) debt and equity financings.

GTCR will provide and devote to the performance of the professional services agreement such partners, employees and agents of GTCR as GTCR deems appropriate for the furnishing of the services required by the professional services agreement.

At the time of any purchase of equity by the Investors and/or their Affiliates pursuant to Section 1B of the unit purchase agreement, the company will pay to GTCR a placement fee in immediately available funds equal to one percent of the amount paid to TSI LLC in connection with such purchase. At the time of any other equity or debt financing of TSI LLC, TSI Inc., the company or any of their respective subsidiaries prior to a Public Offering (as defined in TSI LLC's limited liability company agreement) (other than (i) the purchase of securities of TSI LLC by any executive pursuant to any senior management agreement (as entered into from time to time among TSI LLC, the company and our executives) and (ii) any debt or equity financing provided by the seller or sellers of a target company or business in connection with the acquisition thereof), the company will pay to GTCR a placement fee in immediately available funds equal to one percent of the gross amount of such financing (including the committed amount of any revolving credit facility). If any individual payment to GTCR pursuant to this paragraph would be less than $10,000, then such payment will be held by the company until such time as the aggregate of such payments equals or exceeds $10,000.

The company will pay to GTCR an annual management fee of $500,000. Such management fee shall be payable in equal monthly installments beginning on March 1, 2002.

The company will promptly reimburse GTCR for such reasonable travel expenses, legal fees and other out-of-pocket fees and expenses as have been or may be incurred by GTCR, its directors, officers and employees in connection with the initial closing of the purchase and sale of Common Units pursuant to the unit purchase agreement, in connection with any financing of TSI LLC, the company or any of their respective subsidiaries, and in connection with the rendering of any other services hereunder (including, but not limited to, fees and expenses incurred in attending company-related meetings).

The professional services agreement will continue until the earlier to occur of (i) a sale in a public offering registered under the Securities Act of 1933, as amended, of equity securities of TSI LLC or a corporate successor to TSI LLC and (ii) the Investors and their Affiliates ceasing to own at least 50% of the Investor Securities (as defined in the unit purchase agreement). No termination of the professional services

agreement, whether pursuant to this paragraph or otherwise, will affect the company's obligations with respect to the fees, costs and expenses incurred by GTCR in rendering services hereunder and not reimbursed by the company as of the effective date of such termination.

Neither GTCR nor any of its affiliates, partners, employees or agents shall be liable to TSI LLC, the company or their subsidiaries or affiliates for any loss, liability, damage or expense arising out of or in connection with the performance of services contemplated by the professional services agreement, unless such loss, liability, damage or expense is proven to result directly from the gross negligence or willful misconduct of GTCR.

The company agrees to indemnify and hold harmless GTCR, its partners, affiliates, officers, agents and employees against and from any and all loss, liability, suits, claims, costs, damages and expenses (including attorneys' fees) arising from their performance hereunder, except as a result of their gross negligence or intentional wrongdoing.

Neither GTCR nor the company may assign its rights or obligations under the professional services agreement without the express written consent of the other, except that GTCR may assign its rights and

obligations to an affiliate of GTCR. The professional services agreement is governed by the internal laws of the State of Delaware.

For purposes of the professional services agreement, the following terms have the following definitions:

"Affiliate" of any person means any other person controlling, controlled by or under common control with such particular person or entity.

"Investors" shall mean GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., and GTCR Co-Invest, L.P.

Revenue Guaranty Agreement

Under the guaranty of wireless revenue entered into in connection with the Transactions, Verizon Information Services Inc. ("Guarantor") agreed to make quarterly payments to the company if the amount of Wireless Revenue for a given period is less than the revenue target for such period as described below.

No later than 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year during the Term (or in the case of the Fiscal Year ending December 31, 2002, the Fiscal Quarters ending June 30 and September 30), the company will deliver to Guarantor a statement (certified as having been prepared in accordance with the terms hereof by the company's chief financial officer)(a "Quarterly Statement") setting forth the following:

the amount of Wireless Revenue for such Fiscal Quarter; provided that the first Quarterly Statement will set forth the amount of Wireless Revenue for the period beginning on the Closing Date and ending on June 30, 2002;

the sum of (A) the aggregate amount of Wireless Revenue for such Fiscal Quarter and all prior Fiscal Quarters during the same Fiscal Year and (B) the quotient obtained by dividing (1) the aggregate amount of all Quarterly Payments for all prior Fiscal Quarters during the same Fiscal Year by (2) 0.825 (such amount, the "Aggregate Quarterly Wireless Revenue");

the sum of the Quarterly Revenue Targets for such Fiscal Quarter and all prior Fiscal Quarters during the same Fiscal Year (such sum, the "Aggregate Quarterly Revenue Target"); and

the amount by which the Aggregate Quarterly Wireless Revenue exceeded the Aggregate Quarterly Revenue Target (such amount, the "Aggregate Quarterly Excess") or the amount by which the Aggregate Quarterly Wireless Revenue was less than the Aggregate Quarterly Revenue Target (such amount, the "Aggregate Quarterly Shortfall").

If, as set forth in any Quarterly Statement, there is an Aggregate Quarterly Shortfall, Guarantor will pay to the company, no later than 20 days after Guarantor's receipt of such Quarterly Statement, an amount in cash equal to 61.875% of the Aggregate Quarterly Shortfall (a "Quarterly Payment").

No later than 90 days after the end of each Fiscal Year during the Term, the company shall deliver to Guarantor a copy of the company's audited financial statements for such Fiscal Year together with a statement by the company's independent certified accountants (an "Annual Statement") setting forth the following:

the amount of Wireless Revenue for such Fiscal Year;

the sum of (A) the amount of Wireless Revenue for such Fiscal Year and (B) the quotient obtained by dividing (1) the aggregate amount of all Quarterly Payments for such Fiscal Year by (2) 0.825 (such sum, the "Annual Wireless Revenue"); and

the amount by which the Annual Wireless Revenue exceeded the Annual Revenue Target for such Fiscal Year (such amount, the "Annual Excess") or the amount by which the Annual

Wireless Revenue was less than the Annual Revenue Target for such Fiscal Year (such amount, the "Annual Shortfall").

Prior to January 31 of each Fiscal Year, beginning in 2003, Guarantor shall provide the company with a list of the Verizon Entities for the preceding Fiscal Year.

If, as set forth in any Annual Statement, there is an Annual Shortfall at the end of any Fiscal Year, Guarantor shall pay to the company, no later than 20 days after Guarantor's receipt of such Annual Statement, an amount in cash equal to 82.5% of the Annual Shortfall, subject to the dispute resolution provisions described below. If, as set forth in any Annual Statement, there is an Annual Excess at the end of any Fiscal Year, the company shall issue to Guarantor, no later than 20 days after Guarantor's receipt of such Annual Statement, a promissory note (a "Reconciliation Note") substantially in the form attached to the revenue guaranty in an original principal amount equal to the lesser of (i) the total of all amounts paid to the company under the revenue guaranty during such Fiscal Year and (ii) 82.5% of the Annual Excess. See "Reconciliation Note to Revenue Guaranty."

The parties will treat any payments made under the revenue guaranty as ordinary income to the payee and as a deductible expense to the payor and shall report, act and file in all respects and for all purposes consistent with such treatment.

If in any Fiscal Period during the Term a Verizon Entity is entitled to a credit from the company pursuant to a Contract for a Service as a result of any disruption in the provision of such Service, the Quarterly Revenue Targets for the related Fiscal Period shall be reduced by the amount of such credit. If in the Fiscal Years ending December 31, 2004 and 2005, the company (i) discontinues any Service provided to a Verizon Entity and the Verizon Entity has not agreed in writing to the discontinuance of such Service (or has objected in writing to the discontinuance of such Service) and (ii) does not provide a functionally similar Service to replace the discontinued Service, then beginning in the first Fiscal Quarter after the Service is discontinued until the company provides a functionally similar replacement Service, the remaining Quarterly Revenue Targets during the Term shall be reduced in an amount equal to three times the average monthly invoice to such Verizon Entity for such Service during the twelve-month period ending on the date such Service is discontinued if such date is the end of a month (and if not, at the end of the last full month preceding the date such Service is discontinued).

Upon prior written notice from Guarantor and no more than once per Fiscal Quarter, the company will agree to provide Guarantor and its independent certified public accountants access during normal business hours to the books and records of the company and its subsidiaries for the purpose of determining the correctness of the determination of Wireless Revenue and the amounts set forth on any Quarterly Statement or any Annual Statement and the calculation of such amounts.

During the Term, the company shall not, and shall not permit its subsidiaries to, change its accounting policies with respect to accrual and recognition of revenue from those policies of the company that were in effect as of September 30, 2001, except to the extent such changes are required by U.S. GAAP. If any such changes are required by U.S. GAAP, all calculations made pursuant to the revenue guaranty shall be made without regard to such changes.

To the extent that Guarantor disputes the calculation of any amount to be paid by Guarantor pursuant to the Annual Reconciliation provisions and such amount in dispute exceeds $50,000, then Guarantor may defer payment of such disputed amount and will within thirty days after receipt of the calculations provided by the company (or if later, promptly after the company has provided Guarantor with access to its books and records) provide the company in writing with its calculation of the amount to be paid (or credited or refunded).

The company and Guarantor shall endeavor in good faith to resolve any disputed matters within 30 days after the company's receipt of such calculation from Guarantor. If the company and Guarantor are unable to resolve the disputed matters, the company and Guarantor shall select a nationally known

independent accounting firm (which firm shall not be Ernst & Young or the then regular auditors of the company (if different from Ernst & Young) or the buyer under the merger agreement) (the "Guaranty Arbiter") to resolve the matters in dispute in accordance with the terms of the revenue guaranty. The determination of the Guaranty Arbiter in respect of the correctness of each matter remaining in dispute shall be conclusive and binding on the company and Guarantor. The company and Guarantor shall request the Guaranty Arbiter to (i) resolve all disputed matters within 30 days after such matters are referred to it and (ii) deliver its written decision to the company and Guarantor, together with a brief explanation of its basis for the decision. The determination of the Guaranty Arbiter shall be based solely on presentations by the company and Guarantor and shall not be by independent review.

The fees, costs and expenses of the Guaranty Arbiter (i) shall be borne by Guarantor in the proportion that the aggregate dollar amount of such items submitted to the Guaranty Arbiter that are unsuccessfully disputed by Guarantor (as finally determined by the Guaranty Arbiter) bears to the aggregate dollar amount of such items so submitted and (ii) shall be borne by the company in the proportion that the aggregate dollar amount of such items so submitted that are successfully disputed by Guarantor (as finally determined by the Guaranty Arbiter) bears to the aggregate dollar amount of such items so submitted.

Any amount to be paid as a result of the Guaranty Arbiter's decision shall be paid (with interest at the prime rate from the date such payment would have been due absent such dispute until the date paid, based upon the actual number of days elapsed and a 360-day year) no later than five business days after the written decision of the Guaranty Arbiter is sent to both parties.

During the Term, the company will, and will cause its subsidiaries to, provide each Service to the Verizon Entities at prices and levels of service that, in the aggregate are generally consistent with the prices and levels of service at which the company and its subsidiaries provide such Service to the ten largest customers of the company and its subsidiaries (based on the amount of revenue accrued by the company and its subsidiaries from such person and its affiliates during the last 12 full months preceding such date) other than customers that are affiliates of Verizon.

The revenue guaranty and the legal relations between the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and without regard to conflicts of law doctrines (other than New York General Obligations Law, Section 5-1401). If any party to the revenue guaranty commences legal action to enforce its rights thereunder, the non-prevailing party will pay to the prevailing party all of the costs and expenses incurred by the prevailing party in connection with such legal action, including, without limitation, reasonable fees and disbursements of counsel to the prevailing party.

Neither the revenue guaranty nor any rights or obligations under it are assignable or delegable by the company except that the company may assign its express rights under the revenue guaranty to (i) any wholly-owned subsidiary of the buyer under the merger agreement and (ii) any of the company's lenders providing financing for the transactions contemplated by the merger agreement (and all extensions, renewals, replacements, refinancings and refundings thereof in whole or in part) as collateral security for such financing.

For the purposes of the revenue guaranty:

"Annual Revenue Target" means, with respect to any Fiscal Year during the Term, the sum of the Quarterly Revenue Targets for each Fiscal Quarter during such Fiscal Year, as such Quarterly Revenue Targets may be adjusted in accordance with the terms of the tax treatment provisions of the revenue guaranty.

"Change of Control" means (i) any transaction or series of transactions in which any person or group (within the meaning of Rule 13d-5 under the Securities Exchange Act and Sections 13(d) and

14(d) of the Securities Exchange Act) that is or includes a person who is a Competitor prior to such transaction or transactions becomes the direct or indirect "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act), by way of a stock issuance, tender offer, merger, consolidation, other business combination or otherwise, of greater than 50% of the total voting power entitled to vote in the election of directors of the company, (ii) any merger, consolidation, reorganization or other business combination with a person who is a Competitor prior to such transaction in which the company does not survive, (iii) any merger, consolidation, reorganization or other business combination with a person who is a Competitor prior to such transaction in which the company survives, but the shares of the company's common stock outstanding immediately prior to such merger, consolidation, reorganization or other business combination represent 50% or less of the voting power of the company after such merger, consolidation, reorganization or other business combination and (iv) any transaction or series of transactions in which assets comprising more than 50% of the total assets of the company and its subsidiaries (in value) are sold to a person who is a Competitor prior to such transaction or transactions.

"Competitor" means any person who is principally engaged in the provision of wireless or wireline telecommunication services or is controlled, directly or indirectly, by any person that is principally engaged in the provision of wireless or wireline telecommunication services.

"Fiscal Period" means any Fiscal Quarter or Fiscal Year.

"Fiscal Quarter" means any three-month period ending on each of March 31, June 30, September 30 and December 31; provided, however, that for purposes of the revenue guaranty, the initial Fiscal Quarter of 2002 shall begin on the closing date of the acquisition and end on June 30, 2002.

"Fiscal Year" means any twelve-month period ending December 31.

"Quarterly Revenue Target" means, with respect to any Fiscal Quarter during the Term, the revenue target for such Fiscal Quarter set forth below, as such target may be adjusted in accordance with the terms of tax treatment provisions of the revenue guaranty. The initial designated quarterly revenue targets are as follows:

$12,925,000 for each Fiscal Quarter in 2002, subject to proration from the closing date of the acquisition;

$8,725,000 for each Fiscal Quarter in 2003;

$8,375,000 for each Fiscal Quarter in 2004; and

$8,300,000 for each Fiscal Quarter in 2005.

"Services" means all products or services purchased from the company or any of its subsidiaries.

"Term" means the period beginning on the closing date of the acquisition and ending on December 31, 2005 (or, if earlier, on the last day of any Fiscal Quarter in which there occurs a Change of Control).

"Verizon Entities" means, as of the date of the revenue guaranty agreement, each of (i) Verizon Wireless, (ii) (a) any Affiliate of Verizon or Verizon Wireless or (b) persons with which Verizon Wireless or its Controlled Affiliates currently has a management contract or affiliation agreement and that is, in each of cases (a) and (b), engaged in the provision of wireless telecommunication services and (iii) the successors, assigns and transferees of any of the foregoing (including, without limitation, the surviving corporation or entity in any merger, consolidation, spin-off, reorganization or other business combination involving any of the foregoing and any transferee of all or substantially all of the assets of any of the foregoing); provided that Verizon Entities shall not include (x) any person whose assets or stock or other equity interests are acquired by Verizon Wireless and its Affiliates after the

Closing Date or (y) any Affiliate of Verizon or Verizon Wireless whose principal operations are outside of the United States of America.

"Verizon Wireless" means Cellco Partnership d/b/a Verizon Wireless, a Delaware general partnership.

"Wireless Revenue" means, with respect to any Fiscal Period, the amount of revenue accrued by the company and its subsidiaries from the sale of Services to the Verizon Entities during such Fiscal Period; provided that if any Contract for the sale of Services to any of the Verizon Entities provides for the payment of a lump sum or contingent payment that is not either (1) specifically attributable to a particular Fiscal Quarter or (2) specifically allocated to the last Fiscal Quarter during the term of such Contract by the terms of such Contract, then such lump sum or contingent payment shall be divided evenly over the term of such Contract; provided further that Wireless Revenue shall not include (without duplication) (i) any pass-through revenue (i.e., revenue on which the company earns substantially no margin) accrued by the company and its subsidiaries during such Fiscal Period from the provision of any Service that is provided to a Verizon Entity as of the date hereof and relates to SS7 database look-ups and (ii) any amount billed by the company during such Fiscal Period for Services that any Verizon Entity has (x) disputed in writing or (y) failed to pay within 90 days of such amount being due, whether or not the company has accrued any revenue in connection with such amounts billed; provided still further that the amount set forth in the immediately preceding proviso shall be deemed Wireless Revenue with respect to any subsequent Fiscal Period to the extent that it is paid by the Verizon Entities in such subsequent Fiscal Period; provided still further that, with respect to any Service that is not provided to a Verizon Entity as of the date hereof, Guarantor will consider in good faith the company's requests to exclude from Wireless Revenue revenues on which telecommunication service providers generally earn substantially no margin.

Reconciliation Note to Revenue Guaranty Agreement

The form of Reconciliation Note which may be issued pursuant to the terms of the revenue guaranty provides that the company will promise to pay the Guarantor the relevant principal amount on April 30, 2006 (the "Maturity Date") in accordance with the terms of the Reconciliation Note and the terms and conditions of the revenue guaranty. The company will also promise to pay interest on the unpaid principal amount of the Reconciliation Note until paid in full at a rate per annum equal to 10% from the date of the Reconciliation Note until April 30, 2006, compounded quarterly; provided, however, that any principal amount, interest or other amount payable under the Reconciliation Note that is not paid when due will bear interest, payable on demand, at a rate per annum equal to 12.5% per annum from May 1, 2006 to April 30, 2007, 15% per annum from May 1, 2007 to April 30, 2008, 17.5% per annum from May 1, 2008 to April 30, 2009 and 20% per annum thereafter. Subject to the preceding sentence, interest on the Reconciliation Note will be payable on the Maturity Date. All

computations of interest will be made by the Guarantor on the basis of a 360 day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day). In no event will the interest rate payable on the Reconciliation Note exceed the maximum rate of interest permitted to be charged under applicable law.

Subject to the subordination provisions of the Reconciliation Note described below, all payments of principal and interest in respect of the Reconciliation Note will be made in lawful money of the United States of America in same day funds at such place as shall be designated in writing by the Guarantor for such purpose. Whenever any payment on the Reconciliation Note is stated to be due on a day that is not a business day in New York, New York ("Business Day"), that payment will instead be made on the next Business Day, and such extension of time will be included in the computation of interest payable on the Reconciliation Note. Each payment made under the Reconciliation Note will be credited first to interest then due. The remainder of the payment will be credited to principal, and interest will thereupon cease to accrue upon the principal so credited.

Subject to the subordination provisions described below, the company will have the right at any time and from time to time to prepay the principal of the Reconciliation Note in whole or in part, without premium or penalty. The company shall give notice of the amount of any prepayment of the Reconciliation Note to the Guarantor at least three Business Days prior to the date of such prepayment. Notice of prepayment having been given as aforesaid, the principal of the Reconciliation Note will become due and payable on the prepayment date specified in such notice in the aggregate principal amount specified therein. Any prepayment made pursuant to the Reconciliation Note will be accompanied by interest on the principal amount of the Reconciliation Note being prepaid to the date of prepayment.

The company will represent and warrant to Guarantor on the date that the Reconciliation Note is issued that:

it is a duly formed and validly existing corporation in good standing under the laws of the jurisdiction of its organization and has the power and authority to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver the Reconciliation Note;

the Reconciliation Note constitutes the duly authorized, legally valid and binding obligation of the company, enforceable against the company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

all approvals required to have been granted by any person or entity (including, without limitation, any governmental entity) in connection with the execution, delivery and performance of the Reconciliation Note by the company have been granted; and

the execution, delivery and performance by the company of the Reconciliation Note do not and will not violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the constating documents of the company.

The occurrence of any of the following events shall constitute an "Event of Default":

The company fails to pay any principal, interest or other amount due under the Reconciliation Note, whether at stated maturity, by acceleration or otherwise; or

(i) a court having jurisdiction in the premises enters a decree or order for relief in respect of the company or any of its subsidiaries in an involuntary case under Title 11 of the United States Code entitled "Bankruptcy" (as now and hereinafter in effect, or any successor thereto, the "Bankruptcy Code") or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief is granted under any applicable federal or state law; or (ii) an involuntary case is commenced against the company or any of its subsidiaries under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the company or any of its subsidiaries or over all or a substantial part of its property is entered; or the involuntary appointment of an interim receiver, trustee or other custodian of the company or any of its subsidiaries for all or a substantial part of its property occurs; or a warrant of attachment, execution or similar process is issued against substantially all of the property of the company or any of its subsidiaries, and, in the case of any event described in this clause (ii), such event continues for 60 days unless dismissed, bonded or discharged; or

an order for relief is entered with respect to the company or any of its subsidiaries, or the company or any of its subsidiaries commences a voluntary case under the Bankruptcy Code or

any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or consents to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the company or any of its subsidiaries makes an assignment for the benefit of creditors; or the company or any of its subsidiaries is unable or fails, or admits in writing its inability, to pay its debts as such debts become due; or the members of the company or any of its subsidiaries (or any committee thereof) adopts any resolution or otherwise authorizes action to approve any of the foregoing; or

The company fails to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any indebtedness in a principal amount in excess of $50,000,000 (or agreements or instruments relating to indebtedness in an aggregate principal amount in excess of $50,000,000) when required to be performed or observed after taking into account any applicable grace or cure periods; *provided* that such failure to perform or observe constitutes an Event of Default only if the effect of such failure to perform or observe results in the acceleration of the maturity of such indebtedness prior to its stated maturity or results from a default in payment upon final maturity of such principal amount; *provided further* that such failure to perform or observe ceases to constitute an Event of Default if the maturity of such indebtedness shall cease to be accelerated; or

any representation or warranty made by the company in the Reconciliation Note proves to have been incorrect in any material respect on or as of the date made.

Upon the occurrence of any Event of Default specified above, the principal amount of the Reconciliation Note together with accrued interest thereon will become immediately due and payable, without presentment, demand, notice, protest or other requirements of any kind (all of which are hereby expressly waived by the company). Upon the occurrence and during the continuance of any other Event of Default, the Guarantor may, by written notice to the company, declare the principal amount of the Reconciliation Note together with accrued interest thereon to be due and payable, and the principal amount of the Reconciliation Note together with such interest will thereupon immediately become due and payable without presentment, further notice, protest or other requirements of any kind (all of which are expressly waived by the company).

No failure or delay on the part of the Guarantor or any other holder of the Reconciliation Note to exercise any right, power or privilege under the Reconciliation Note and no course of dealing between the company and the Guarantor will impair such right, power or privilege or

operate as a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies expressly provided in the Reconciliation Note are cumulative to, and not exclusive of, any rights or remedies that the Guarantor would otherwise have. No notice to or demand on the company in any case shall entitle the company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Guarantor to any other or further action in any circumstances without notice or demand.

The company and any endorser of the Reconciliation Note will consent to renewals and extensions of time at or after the maturity hereof, without notice, and waive diligence, presentment, protest, demand and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand under the Reconciliation Note.

After all unpaid principal and interest owed on the Reconciliation Note have been paid in full, the Reconciliation Note will be surrendered to the company for cancellation and will not be reissued.

The Reconciliation Note will be governed by New York law, without regard to the conflicts of laws principles thereof (other than New York General Obligations Law, Section 5-1401). Furthermore, all judicial proceedings brought against the Guarantor arising out of or relating to the Reconciliation Note may be brought only in a state or federal court of competent jurisdiction in the state of New York. Both parties waive their rights to a jury trial for claims relating to the Reconciliation Note.

All amounts due under the Reconciliation Note are completely and fully subordinated (which includes, without limitation, no right of the Guarantor prior to March 31, 2009 (a) to receive any payments under the Reconciliation Note or (b) to exercise any remedies upon the occurrence of an Event of Default) to the prior indefeasible payment in full in cash of all amounts owing as principal and interest under the company's credit facility with, *inter alia*, Lehman Commercial Paper Inc., as administrative agent, and certain lenders, and any amendment, restatement or other modification thereof and any refinancing thereof, whether with the same or new lenders (the "Credit Facility"), except to the extent permitted to be paid as dividends or permitted payments or from contributions of additional equity in accordance with the Credit Facility; *provided*, that such amounts due under the Reconciliation Note will not be subordinated to the amount, if any, by which the Credit Facility exceeds $400,000,000. The lenders under the Credit Facility are third-party beneficiaries of these subordination provisions, and the administrative agent (the "Agent") under the Credit Facility is entitled to enforce these subordination provisions against the Guarantor and any successor to the Guarantor. These subordination provisions may not be amended without the prior written consent of the Agent. Notwithstanding anything to the contrary contained in the Reconciliation Note. These subordination provisions shall not prevent the Guarantor from commencing a legal action to the extent necessary to toll the running of any applicable statute of limitations or filing a proof of claim or proof of debt in the form required in any judicial proceedings. To the extent that the aggregate original principal amount of the Reconciliation Note and all other notes issued under the Guaranty exceeds $15,000,000, the payment of any such excess amount is subject to the restrictions on payment set forth in the definitive documentation with respect to the company's Senior Subordinated Notes due 2009, or any refinancing thereof.

Transition Services Agreement

Under the transition services agreement entered into in connection with the Transactions, Verizon Information Services agreed to provide and cause its affiliates or a third party to provide the following services to the company for a period of six months following the closing date of the acquisition:

Service	Monthly Fee
Accounts payable services	$10,000
General ledger/SAP services	$75,000

Employee health benefits/COBRA services	$35,000 plus pass-through of costs of providing health benefits/COBRA coverage
Payroll services	$9,240

As of February 14, 2002, a third-party began providing payroll services to the company. The company has entered into an agreement with another third party under which the third party will provide employee benefit services to the company beginning June 1, 2002.

Under certain circumstances, the company will also reimburse Verizon Information Services and its affiliates for reasonable capital expenditures that are necessary to provide services involving information technology and for any reasonable licensing fee to permit the use of software in connection with providing such services.

Intellectual Property Agreement

Under the intellectual property agreement entered into in connection with the Transactions, Verizon Information Services Inc., Verizon Communications Inc. and the company agreed to the following:

- the company and the Verizon companies each conveyed an undivided joint ownership interest to the other in certain of their respective unregistered intellectual property;
- the Verizon companies and their affiliates granted a limited, royalty-free, non-exclusive, worldwide license of certain of their respective registered intellectual property to the company and its affiliates;
- the company granted a limited royalty-free, non-exclusive, worldwide license of certain of its registered intellectual property to the Verizon companies and their affiliates;
- the Verizon companies and their affiliates granted a limited, royalty-free, non-exclusive, worldwide license of certain third-party intellectual property to the company pursuant to their right to sublicense such materials;
- the Verizon companies conveyed and transfered to the company certain of their intellectual property; and
- the Verizon companies and their affiliates are generally indefinitely prohibited from using any of the intellectual property that the company licenses to them under the intellectual property agreement to offer goods or services that compete with the company, whether such goods or services are provided to third parties or used internally.

Taken together, these licenses and joint-ownership grants generally provide the company and the Verizon companies the right to continue their respective use of the other's intellectual property in existence as of the closing of the acquisition to the extent that they relied upon such intellectual property to operate their respective businesses prior to the closing of the acquisition. The parties also agreed that, except as required by applicable law, they will not divulge or otherwise make available to any person the intellectual property that is the subject of the agreement.

Distributed Processing Services Agreement

Upon consummation of the Transactions, Verizon Information Technologies Inc. ("VITI") and the company entered into a Distributed Processing Services Agreement whereby VITI agreed to provide the company with data center infrastructure and technical support services in support of the company's distributed systems processing, including a data center network infrastructure. Furthermore, for a period not to exceed sixty (60) days from the effective date of the Distributed Processing Services Agreement, VITI will provide the six circuits that the company is currently receiving from NTN on a pass-through cost basis. VITI will also continue to provide the company access to SAP, AP and Intranet applications for a period of sixty (60) days from the effective date of the Distributed Processing Services Agreement, which period may be extended through June 1, 2002 in the event that VITI is unable to identify an alternative solution to the company for such applications or the company rejects VITI's recommended alternative solution. If new hardware purchased by VITI is added to the initial distributed processing environment between November 30, 2001 and the effective date of the Distributed Processing Services Agreement or during the term of that agreement, VITI will charge the company for such new hardware and any required fees associated with new VITI software or third party software, and any supplemental maintenance fees, on a pass-through basis.

VITI is responsible for monitoring the company-provided telecommunications network between the company's location and VITI's location, as well as for the purchase and maintenance of the network hardware and software at VITI's demarcation point. The company is responsible for the purchase and

maintenance of any network hardware or software necessary to allow the company to connect to the network at a mutually satisfactory company demarcation point.

The company will pay both monthly labor fees (capped at approximately $240,667 per month) and maintenance fees. The contract rate of the maintenance fees is $3.6 million annually with $300,000 of that charge billed to the company on a monthly basis. If new hardware, software or maintenance is added or service levels are increased, VITI will charge the company at rates that are consistent with those described above in this paragraph. To the extent the company requests VITI to transfer any third party licenses used specifically for the company and not under Verizon's enterprise license, VITI will transfer such licenses, provided that the company has paid all consent, license and maintenance fees.

The term of the agreement is for 18 months. The company has the right to terminate the agreement (or any services relating to specific hardware or software that the company may want to remove from the environment) for convenience, in whole or in part, by providing three months prior written notice. Appropriate adjustments to the fees will be made with respect to any termination in part. Provided that the company has not been terminated for default, VITI will, upon request, provide termination assistance to the company sufficient to transfer the company to another service provider. This assistance shall be provided at $125 per hour.

The company has the right to purchase certain hardware from VITI upon termination or expiration of the agreement for either one dollar or book value, depending on the type of hardware. The Company and VITI also entered into service level agreements, attached as an exhibit to the agreement, for existing applications and hardware and for existing hardware platforms. The parties are also obligated to negotiate new service levels for added hardware and software within 90 days of the implementation of such additional hardware or software.

Mainframe Computing Services Agreement

Following the consummation of the Transactions, VITI is requied to provide certain mainframe computing and help desk services to the company, including without limitation, console operations, tape management, production control and scheduling, systems software support, technical support, migration services, change management, network support services and data and physical security. The company will pay for these services on a usage basis in accordance with a fee schedule attached to the agreement. There are no minimum amounts set forth. The initial term of the agreement is six months. The company has the right to terminate the agreement at any time upon thirty days prior written notice. Upon the written request of the company or the expiration or termination of the agreement, VITI will provide the company with

reasonable assistance required by the company to transition to another service provider. In exchange for such assistance, the company will pay VITI $125 per hour.

Equity Sponsor's Investment in Transaction Network Services, Inc.

Certain investment funds affiliated with GTCR Golder Rauner, LLC are collectively the controlling equityholder of Transaction Network Services, Inc. ("TNS"). The company has done business with TNS in the past, and expects to continue to do business with TNS in the future. Collin Roche, who serves as one of our directors, also serves on the board of directors of TNS.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

All of our common stock is owned by TSI Inc., a corporation owned by TSI LLC, whose members include affiliates and coinvestors of GTCR Golder Rauner, LLC and certain members of our management.

The ownership interests in TSI LLC consist of Class A Preferred Units, Class B Preferred Units and Common Units. Holders of Class A Preferred Units and Class B Preferred Units have no voting rights except as required by law. The holders of Common Units are entitled to one vote per unit on all matters to be voted upon by the members of TSI LLC.

Class A Preferred Units are entitled to a preferred yield of 10.0% per annum, compounded quarterly. On any liquidation or other distribution by TSI LLC, holders of Class A Preferred Units are entitled to an amount equal to the original investment in such preferred units, net of any prior returns of capital with respect to such preferred units, plus any accrued and unpaid preferred yield, which we refer to as the "Class A Preference Amount," before any payments may be made to holders of Class B Preferred Units or Common Units. Class A Preferred Units may be used as consideration for the repurchase by TSI LLC of Class B Preferred Units and Common Units held by members of our management team who cease to be employed by TSI LLC, TSI Inc. or their respective subsidiaries. Class B Preferred Units are also entitled to a preferred yield of 10.0%, compounded quarterly. On any liquidation or other distribution by TSI LLC and after payment of the Class A Preference Amount, holders of Class B Preferred Units are entitled to an amount equal to the original investment in such preferred units, net of any prior returns of capital with respect to such preferred units, plus any accrued and unpaid preferred yield, which we refer to as the "Class B Preference Amount," before any payments may be made to holders of Common Units. The Common Units represent the common equity of TSI LLC. After payment of the Class A Preference Amount and the Class B Preference Amount, Common Unit holders are entitled to any remaining proceeds of any liquidation or other distribution by TSI LLC pro rata according to the number of Common Units held by such holder.

Both our senior credit facility and the indenture relating to the notes generally limit the ability of TSI LLC's operating subsidiaries to pay cash distributions to their respective equityholders other than distributions in amounts approximately equal to the tax liability of the members of TSI LLC unless certain conditions are satisfied. See "Description of the Notes−Certain Covenants−Restricted Payments." Because TSI LLC's only significant assets are the stock of its subsidiaries, TSI LLC likely will not have sufficient funds to make distributions to its members, other than tax distributions. Such tax distributions will be made quarterly and will be based on the approximate highest combined tax rate that applies to any of TSI LLC's members.

The following table sets forth certain information regarding the beneficial ownership of TSI LLC by: (i) each person or entity known to us to own more than 5% of any class of TSI LLC's outstanding securities and (ii) each member of TSI LLC's board of managers, each of our named executive officers and all members of the board of managers and executive officers as a group. TSI LLC's outstanding securities consisted of approximately 89,099,099 Common Units, 252,367.50 Class B Preferred Units and no Class A Preferred Units as of March 31,

2002. To our knowledge, each of such securityholders has sole voting and investment power as to the units shown unless otherwise noted. Beneficial ownership of the securities listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act.

Name	Securities Beneficially Owned[1]			
	Number of Common Units	Percentage of Common Units	Number of Preferred Units	Percentage of Preferred Units
Principal Securityholders:				
GTCR Fund VII, L.P.[2][3]	69,219,110.44	77.7%	220,971.00	87.6%
GTCR Fund VII/A, L.P.[2][3]	69,219,110.44	77.7	220,971.00	87.6
GTCR Co-Invest, L.P.[2][3]	69,219,110.44	77.7	220,971.00	87.6
GTCR Capital Partners, L.P.[2][3]	69,219,110.44	77.7	220,971.00	87.6
Snowlake Investment Pte. Ltd.[4]	9,165,309.28	10.3	29,258.79	11.6
Managers and Executive Officers:				
G. Edward Evans[5]	6,475,887.65	7.3	1,979.35	*
David A. Donnini[2][3]	69,219,110.44	77.7	220,971.00	87.6
Collin E. Roche[2][3]	69,219,110.44	77.7	220,971.00	87.6
Michael Hartman[5]	–	–	–	–
Paul Wilcock[5]	585,585.59	*	–	–
Robert Clark[5]	270,270.27	*	–	–
Gilbert Mosher[5]	270,270.27	*	–	–
Douglas Meyn[6]	–	–	–	–
All managers and executive officers as a group (8 persons)	76,821,124.22	86.2%	222,950.35	88.3%

* Less than 1%

(1) Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended, a person has beneficial ownership of any securities as to which such person, directly or indirectly, through any contract, arrangement, undertaking, relationship or otherwise has or shares voting power and/or investment power and as to which such person has the right to acquire such voting and/or investment power within 60 days. Percentage of beneficial ownership as to any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person by the sum of the number of shares outstanding as of such date and the number of shares as to which such person has the right to acquire voting and/or investment power within 60 days.

(2) The address of each of GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., GTCR Capital Partners, L.P. and Messrs. Donnini and Roche is c/o GTCR Golder Rauner, LLC, 6100 Sears Tower, Chicago, Illinois 60606

(3) Includes 44,974,864.19 Common Units and 143,575.10 Class B Preferred Units held by GTCR Fund VII, L.P., 22,487,432.10 Common Units and 71,787.55 Class B Preferred Units held by GTCR Fund VII/A, L.P., 617,621.01 Common Units and 1,971.66 Class B Preferred Units held by GTCR Co-Invest, L.P. and 1,139,193.14 Common Units and 3,636.69 Class B Preferred Units held by GTCR Capital Partners, L.P. Mr. Donnini is a principal in GTCR Golder Rauner, LLC, which is the general partner of the general partner of GTCR Fund VII, L.P. and GTCR Fund VII/A, L.P. and which is the general partner of GTCR Co-Invest, L.P. Mr. Roche is a Vice President in GTCR Golder Rauner, LLC. Mr. Donnini and Mr. Roche each disclaim the beneficial ownership of the Units held by such entities except to the extent of his proportionate ownership interests therein.

(4) The address of Snowlake Investment Pte. Ltd. is c/o GIC Special Investment Pte Ltd, 255 Shoreline Drive, Suite 600, Redwood City, California 94065.

(5) The address of each of Messrs. Evans, Hartman, Wilcock, Clark and Mosher is c/o TSI Telecommunication Services Inc., 201 N. Franklin Street, Suite 700, Tampa, Florida 33602.

(6) The address of Mr. Meyn is 10119 Downey Lane, Tampa, Florida 33626. Mr. Meyn's employment with the company was terminated on May 1, 2002. On May 6, 2002 the company repurchased the 270,270.27 Common Units that Mr. Meyn had acquired in connection with the Transactions for an aggregate of $9,000, which was Mr. Meyn's original cost.

DESCRIPTION OF NEW SENIOR CREDIT FACILITY

In connection with the transactions described herein, the issuer entered into a senior credit facility with Lehman Commercial Paper Inc., as administrative agent, Lehman Brothers Inc., as exclusive advisor, sole lead arranger and sole book-running manager, and a syndicate of financial institutions and institutional lenders. Set forth below is a summary of the material terms of the senior credit facility.

The senior credit facility matures on December 31, 2006 and provides for aggregate borrowings by us of up to $328.3 million (with net proceeds to us on February 14, 2002 of up to $310.0 million). The senior credit facility provides for:

- a revolving credit facility of up to $35.0 million in revolving credit loans and letters of credit, and

- a term loan B facility of $293.3 million in term loans (with net proceeds to us of $275.0 million).

We borrowed approximately $298.8 million under the senior credit facility (with net proceeds to us of $280.4 million) to provide a portion of the proceeds required to consummate the acquisition. The revolving credit facility will also be used for working capital and general corporate needs, including permitted acquisitions.

We can borrow up to $35.0 million under the revolving credit facility for general corporate purposes including working capital, capital expenditures and acquisitions. Our ability to fund acquisitions from the revolving credit facility is limited to an aggregate amount of $15.0 million.

Collateral and Guarantees

The loans and other obligations under the senior credit facility are guaranteed by TSI LLC, TSI Inc. and each of TSI LLC's direct and indirect subsidiaries (other than certain foreign subsidiaries).

Our obligations under the senior credit facility and the guarantees are secured by:

- a perfected first priority security interest in all of our tangible and intangible assets and all of the tangible and intangible assets of TSI LLC and each of its direct and indirect subsidiaries, subject to certain customary exceptions, and

a pledge of (i) all of the capital stock of TSI Inc. owned by TSI LLC, all of our capital stock and that of any of TSI LLC's direct and indirect domestic subsidiaries and (ii) two-thirds of the capital stock of certain first-tier foreign subsidiaries, if any.

Interest and Fees

Our borrowings under the senior credit facility are subject to quarterly interest payments and bear interest at a rate which, at our option, can be either:

a base rate generally defined as the sum of (i) the higher of (x) the prime rate (as quoted on Page 3750 of the Dow Jones Telerate screen) and (y) the federal funds effective rate, plus one half percent (0.50%) per annum) and (ii) an applicable margin or,

a LIBOR rate generally defined as the sum of (i) the rate at which eurodollar deposits for one, two, three or six months and, if available to the lenders under the applicable credit facility, nine or twelve months (as selected by us) are offered in the interbank eurodollar market and (ii) an applicable margin.

The initial applicable margin for the base rate revolving loans is 3.50% and the applicable margin for the eurodollar revolving loans is 4.50%. Commencing on the date of delivery of our financial statements occurring after the completion of two full fiscal quarters following the closing of the

acquisition, the applicable margin for the revolving loans is subject to adjustment based on our leverage ratio. The applicable margin for the base rate term B loan and eurodollar term B loan is 3.50% and 4.50%, respectively.

We are required to pay a commitment fee on the difference between committed amounts and amounts actually utilized under the revolving credit facility, which is 0.50% per annum.

Repayments; Prepayments

The term loan B facilities are subject to equal quarterly installments of principal beginning on September 30, 2002 as set forth in the table below:

Year	Term Loan B
2002*	$ 15.0 million
2003	20.0 million
2004	35.0 million
2005	45.0 million
2006	178.3 million
Total	$ 293.3 million

* There will only be two quarterly principal payments in 2002, commencing on September 30, 2002.

The revolving credit facility does not require any principal repayments until maturity on December 31, 2006. Voluntary prepayments of principal outstanding under the revolving loans are permitted at any time without premium or penalty, upon the giving of proper notice. In addition, we are required to prepay amounts outstanding under the senior credit facility in an amount equal to:

100% of the net cash proceeds from any sale or issuance of equity by TSI LLC or any of its direct or indirect subsidiaries, subject to certain baskets and exceptions;

100% of the net cash proceeds from any incurrence of additional indebtedness (excluding certain permitted debt);

100% of the net cash proceeds from any sale or other disposition by TSI LLC, or any of its direct or indirect subsidiaries of any assets, subject to certain reinvestment provisions and excluding certain dispositions in the ordinary course; and

100% of excess cash flow for each fiscal year.

In addition, any prepayment of the term loan B facility (other than from excess cash flow) shall be accompanied by a prepayment premium equal to 2.00% of the principal amount of such prepayment (if such prepayment is made on or prior to the first anniversary of the closing date) and 1.00% of the principal amount of such prepayment (if such prepayment is made after the first anniversary of the closing date and through the second anniversary of the closing date).

Certain Covenants

The senior credit facility requires us to meet certain financial tests, including without limitation, a minimum fixed charge coverage ratio, a maximum leverage ratio, a maximum senior debt leverage ratio and a minimum interest coverage ratio. In addition, the senior credit facility contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, capital expenditures, mergers and consolidations,

prepayments of other indebtedness, liens and encumbrances and other matters customarily restricted in such agreements.

Events of Default

The senior credit facility contains customary events of default, including, without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain other material indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, certain ERISA events, judgment defaults in excess of specified amounts, failure of any guaranty or security document or any subordination provision supporting the senior credit facility to be in full force and effect and change in control.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the word "TSI" refers only to TSI Telecommunication Services Inc. and not to any of its subsidiaries.

TSI issued the notes under an indenture among itself, the Guarantors and The Bank of New York, as trustee, in a private transaction that was not subject to the registration requirements of the Securities Act. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the indenture and the registration rights agreement. It does not restate those agreements in their entirety. We urge you to read the indenture and the registration rights agreement because they, and not this description, define your rights as holders of the notes. Copies of the indenture and the registration rights agreement are available as set forth below under "−Additional Information." Certain defined terms used in this description but not defined below under "−Certain Definitions" have the meanings assigned to them in the indenture or the registration rights agreement.

The registered Holder of a note will be treated as the owner of it for all purposes. Only registered Holders have rights under the indenture.

Brief Description of the Notes and the Guarantees

The Notes

The notes:

- are general unsecured obligations of TSI;
- are subordinated in right of payment to all existing and future Senior Debt of TSI;
- are *pari passu* in right of payment with any future senior subordinated Indebtedness of TSI;
- are senior in right of payment with any future subordinated Indebtedness of TSI;
- are unconditionally guaranteed by TSI Telecommunication Holdings, Inc. (the "Parent"), the direct parent entity of TSI;
- are unconditionally guaranteed by TSI Telecommunication Holdings, LLC (the "Ultimate Parent"), the direct parent entity of the Parent; and
- are unconditionally guaranteed by each of the Domestic Subsidiaries of TSI.

As of the date of the indenture, all of our subsidiaries were "Restricted Subsidiaries." However, under the circumstances described below under the subheading "−Certain Covenants−Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

The Guarantees

The notes are guaranteed by the Guarantors.

Each guarantee of the notes is:

a general unsecured obligation of the Guarantor;

subordinated in right of payment to all existing and future Senior Debt of that Guarantor;

pari passu in right of payment with any future senior subordinated Indebtedness of that Guarantor; and

senior in right of payment to any future subordinated Indebtedness of that Guarantor.

Assuming we had completed the initial offering of notes, the acquisition and the related financing and applied the net proceeds from the initial offering of notes, as of December 31, 2001, TSI and the Guarantors would have guaranteed total Senior Debt of $298.8 million. As indicated above and as discussed in detail below under the caption "−Subordination," payments on the notes and under the Subsidiary Guarantees are subordinated to the payment of Senior Debt. The indenture permits us and the Guarantors to incur additional Senior Debt.

Principal, Maturity and Interest

The indenture does not limit the maximum aggregate principal amount of notes that TSI may issue thereunder. TSI issued notes in an aggregate principal amount of $245.0 million in connection with the initial offering of notes. TSI may issue additional notes from time to time. Any offering of additional notes is subject to the covenant described below under the caption "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. TSI will issue notes in denominations of $1,000 and integral multiples of $1,000. The notes will mature on February 1, 2009.

Interest on the notes will accrue at the rate of $12^{3}/_{4}\%$ per annum and will be payable semi-annually in arrears on February 1 and August 1, commencing on August 1, 2002. TSI will make each interest payment to the Holders of record on the immediately preceding January 15 and July 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to TSI, TSI will pay all principal, interest and premium and Liquidated Damages, if any, on that Holder's notes in accordance with those instructions. All other payments on notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless TSI elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. TSI may change the paying agent or registrar without prior notice to the Holders of the notes, and TSI or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. TSI is not required to transfer or exchange any note selected for redemption. Also, TSI is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Guarantees

The notes will be guaranteed by the Parent, the Ultimate Parent, and each of TSI's current and future Domestic Subsidiaries, including the Subsidiary that owns TSI's SS7 network (collectively, the "Guarantors"). These Guarantees will be joint and several obligations of the Guarantors. Each Guarantee will be subordinated to the prior payment in full of all Senior Debt of that Guarantor. The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors−Fraudulent conveyance laws may adversely affect the validity and enforceability of the guarantees of the notes."

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than TSI or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under the indenture, its Guarantee and the registration rights agreement, pursuant to a supplemental indenture reasonably satisfactory to the trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the indenture.

The Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of TSI, if the sale or other disposition complies with the "Asset Sale" provisions of the indenture;

(2) in connection with any sale of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of TSI, if the sale complies with the "Asset Sale" provisions of the indenture;

(3) if TSI designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture; or

(4) in connection with the sale, disposition or transfer of all of the assets of a Guarantor to another Guarantor or TSI.

See "Repurchase at the Option of Holders−Asset Sales."

Additionally, upon written confirmation in accordance with the indenture, the Guarantee of the Ultimate Parent and the Parent will be released (i) following a sale of all of the Capital Stock of the Subsidiary that owns TSI's SS7 network in a transaction that complies with the

terms set forth below under the caption "Repurchase at the Option of Holders−Asset Sale" if the Net Proceeds from such sale are contributed by the Ultimate Parent to the Parent as common equity or as a capital contribution and by the Parent to TSI (plus any other consideration received in such sale net of estimated taxes in respect of such sale) as common equity capital or as a capital contribution in accordance with the terms of the Equity Contribution Agreement or (ii) if the Ultimate Parent contributes to the Parent as common equity or as a capital contribution, and the Parent in turn contributes to TSI as common equity or as a capital contribution, all of its Equity Interests in the Subsidiary that owns TSI's SS7 network.

Subordination

The payment of principal, interest and premium and Liquidated Damages and other amounts, if any, on the notes will be subordinated to the prior payment in full in cash of all Senior Debt of TSI, including Senior Debt incurred after the date of the indenture.

The holders of Senior Debt will be entitled to receive payment in full in cash of all Obligations due in respect of Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt), before the Holders of notes will be entitled to receive any payment or distribution with respect to the notes (except that Holders of notes may receive and retain Permitted Junior Securities and payments made from the trust described under "−Legal Defeasance and Covenant Defeasance"), in the event of any distribution to creditors of TSI:

(1) in a liquidation or dissolution of TSI;

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to TSI or its property;

(3) in an assignment for the benefit of creditors; or

(4) in any marshaling of TSI's assets and liabilities.

TSI also may not make any payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "−Legal Defeasance and Covenant Defeasance"), if:

(1) a payment default on Senior Debt occurs; or

(2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the trustee receives a notice of such default (a "Payment Blockage Notice") from TSI or the holders of any Designated Senior Debt.

Payments on the notes may and will be resumed:

(1) in the case of a payment default, upon the date on which such default is cured or waived; and

(2) in the case of a nonpayment default, upon the earliest of (a) the date on which such nonpayment default is cured or waived, (b) 179 days after the date on which the applicable Payment Blockage Notice is received, and (c) the Trustee receives notice

from the Representative for such Designated Senior Debt rescinding the Payment Blockage Notice, unless the maturity of any Designated Senior Debt has been accelerated.

No new Payment Blockage Notice may be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Payment Blockage Notice.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the trustee will be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 days.

If the trustee or any Holder of the notes receives a payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "−Legal Defeasance and Covenant Defeasance"), when the payment is prohibited by these subordination provisions; the trustee or the Holder, as the case may be, will hold the payment in trust for the benefit of the holders of Senior Debt. Upon the written request of the holders of Senior Debt, the trustee or the Holder, as the case may be, will promptly deliver the amounts in trust to the holders of Senior Debt or their proper representative.

TSI must promptly notify holders of Senior Debt if payment of the notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of TSI, Holders of notes may recover less ratably than creditors of TSI who are holders of Senior Debt. See "Risk Factors−Your right to receive payments on these notes is junior to our existing senior indebtedness and possibly all of our future borrowings. Further, the guarantees of these notes are junior to all of our guarantors' existing senior indebtedness and possibly to all of their future borrowings."

Optional Redemption

At any time prior to February 1, 2005, TSI may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued under the indenture (including additional notes, if any) at a redemption price of 112.750% of the principal amount, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings by TSI or a contribution to TSI's common equity capital made with the net cash proceeds of a concurrent Equity Offering by the Parent or the Ultimate Parent (but excluding any Excluded Capital Contribution and any Reserved Contribution); *provided* that:

(1) at least 65% of the aggregate principal amount of notes issued under the indenture (including additional notes, if any) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 60 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph, the notes will not be redeemable at TSI's option prior to February 1, 2006. TSI is not prohibited, however, from acquiring the notes by means other than a redemption, whether pursuant to a tender offer or otherwise, assuming such acquisition does not otherwise violate the terms of the indenture.

After February 1, 2006, TSI may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount), set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below:

Year	Percentage

2006	106.375%
2007	103.188%
2008 and thereafter	100.000%

Mandatory Redemption

TSI is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of notes will have the right to require TSI to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000), of that Holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, TSI will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, on the notes repurchased, to the date of purchase. Within ten days following any Change of Control, TSI will mail a notice to each Holder describing the transaction or transactions that constitute

the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. TSI will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, TSI will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, TSI will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by TSI.

The paying agent will promptly mail to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry), to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of $1,000 or an integral multiple of $1,000.

Prior to complying with any of the provisions of this "Change of Control" covenant, but in any event within 90 days following a Change of Control, TSI will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of notes required by this covenant. TSI will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require TSI to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the Holders of the notes to require that TSI repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

TSI will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by TSI and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of TSI and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require TSI to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of TSI and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

TSI will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) TSI (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by TSI's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the trustee; and

(3) at least 75% of the consideration received in the Asset Sale by TSI or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following (and any combination thereof) will be deemed to be cash:

(a) any liabilities, as shown on TSI's most recent consolidated balance sheet, of TSI or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Guarantee), that are expressly assumed by the transferee of any such assets;

(b) any securities, notes or other obligations received by TSI or any such Restricted Subsidiary from such transferee that are converted by TSI or such Restricted Subsidiary into cash within 90 days following the closing of such Asset Sale, to the extent of the cash received in that conversion; and

(c) any Designated Noncash Consideration received by TSI or any of its Restricted Subsidiaries in any Asset Sale having a fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause (c) that is at the time outstanding, not to exceed 5% of Total Assets at the time of the receipt of such Designated Noncash Consideration.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, TSI may apply those Net Proceeds, at its option:

(1) to repay Senior Debt and, if the Senior Debt repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(3) to make a capital expenditure; or

(4) to acquire other long-term assets that are used or useful in a Permitted Business.

Any cash received by TSI from an Excluded Capital Contribution will be treated as Net Proceeds from an Asset Sale for all purposes under the indenture. Pending the final application of any Net Proceeds, TSI may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, TSI will make an Asset Sale Offer to all Holders of notes and all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and

will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, TSI may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

TSI will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, TSI will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such conflict.

The agreements governing TSI's outstanding Senior Debt currently prohibit TSI from purchasing any notes, and also provides that certain change of control or asset sale events with respect to TSI would constitute a default under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which TSI becomes a party may contain similar restrictions and provisions. In the event a Change of Control or Asset Sale occurs at a time when TSI is prohibited from purchasing notes, TSI could seek the consent of its senior lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If TSI does not obtain such a consent or repay such borrowings, TSI will remain prohibited from purchasing notes. In such case, TSI's failure to purchase tendered notes would constitute an Event of Default under the indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the indenture would likely restrict payments to the Holders of notes.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

No notes of $1,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Certain Covenants

Restricted Payments

TSI will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of TSI's or such Restricted Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving TSI or any of its Restricted Subsidiaries), or to the direct or indirect holders of TSI's or such Restricted Subsidiary's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of TSI or to TSI or another Restricted Subsidiary of TSI);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving TSI or any of its Restricted Subsidiaries) (a) any Equity Interests of TSI, (b) any Equity Interests of any direct or indirect parent of TSI or (c) any Equity Interests of any Restricted Subsidiary of TSI that are owned by an Affiliate of TSI that is not a Restricted Subsidiary of TSI;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes or the Guarantees, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) TSI would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by TSI and its Restricted Subsidiaries after the date of the indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6) and (7) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of TSI for the period (taken as one accounting period), from January 1, 2002 to the end of TSI's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(b) 100% of the aggregate net cash proceeds received by TSI since the date of the indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of TSI (other than Disqualified Stock), or the amount by which Indebtedness is reduced on TSI's balance sheet upon the conversion or exchange of any Indebtedness of TSI or its Restricted Subsidiaries into Equity Interests of TSI (other than Disqualified Stock or Equity Interests (or debt securities), sold to a Subsidiary of TSI); *provided* that any proceeds received from the Excluded Capital Contribution or any Reserved Contribution will be disregarded for purposes of this clause (3)(b); *plus*

(c) an amount equal to the sum of (i) the net reduction in Restricted Investments that were made by TSI or any Restricted Subsidiary since the date of the indenture in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investments and proceeds representing the return of capital (excluding dividends and distributions), in each case received by TSI or any Restricted Subsidiary, and (ii) to the extent such Person is an Unrestricted Subsidiary, the portion (proportionate to TSI's equity interest in such Subsidiary) of the fair market value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; *provided*, *however*, that the foregoing sum shall not exceed, in the case of any Person or Unrestricted Subsidiary, the amount of Restricted Investments previously made (and treated as a Restricted Payment) by TSI or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

The preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of the indenture;

(2) so long as no Default has occurred and is continuing or would be caused thereby, the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of TSI or any Restricted Subsidiary of any Equity Interests of TSI in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of TSI), of, Equity Interests of TSI (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from clause (3)(b) of the preceding paragraph; and *provided*, *further* that the Excluded Capital Contribution and any Reserved

Contribution will be disregarded for purposes of this clause (2);

(3) so long as no Default has occurred and is continuing or would be caused thereby, the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of TSI or any Restricted Subsidiary with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary of TSI to TSI or to another Restricted Subsidiary of TSI;

(5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of TSI or any distribution, loan or advance to the Parent or the Ultimate Parent for the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent or Ultimate Parent, in each case held by any former or current employees, officers, directors or consultants of TSI or any of its Restricted Subsidiaries or their respective estates, spouses or family members under any management equity plan or stock option or other management or employee benefit plan, in an aggregate amount not to exceed $2.0 million in any calendar year pursuant to this clause (5); *provided* that TSI may carry forward and make in a subsequent calendar year, in addition to the amounts permitted for such calendar year, the amount of such purchases, redemptions or other acquisitions or retirements for value permitted to have been made but not made in any preceding calendar year up to a maximum of $6.0 million in any calendar year pursuant to this clause (5); and *provided further,* that such amount in any calendar year may be increased by the cash proceeds of key man life insurance policies received by TSI and its Restricted Subsidiaries after the date of the indenture less any amount previously applied to the payment of Restricted Payments pursuant to this clause (5);

provided further, that cancellation of the Indebtedness owing to TSI from employees, officers, directors and consultants of TSI or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of TSI from such Persons will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of the indenture;

(6) the payment of dividends or other distributions or the making of loans or advances to the Parent or the Ultimate Parent in amounts required for the Parent or the Ultimate Parent, as the case may be, to pay franchise taxes and other fees required to maintain their existence and to provide for all other operating costs of the Parent and the Ultimate Parent, including, without limitation, in respect of director fees and expenses, administrative, legal and accounting services provided by third parties and other costs and expenses (including all costs and expenses with respect to filings with the SEC), up to an aggregate under this clause (6) of $500,000 per fiscal year plus any bona fide indemnification claims made by directors or officers of the Parent or the Ultimate Parent;

(7) the payment of dividends or other distributions by TSI to the Parent in amounts required to pay the tax obligations of the Parent and the Ultimate Parent attributable to TSI and its Subsidiaries determined as if TSI and its Subsidiaries had filed a separate consolidated, combined or unitary return for the relevant taxing jurisdiction; *provided* that in no event may the amount of dividends paid pursuant to this clause (7) to enable the Parent or Ultimate Parent to pay Federal, state and local taxes (and franchise taxes based on income) exceed the amount of such Federal, state and local taxes (and franchise taxes based on income) actually owing by the Parent or the Ultimate Parent at such time and any refunds received by the Parent or the Ultimate Parent attributable to TSI or any of its Subsidiaries shall promptly be returned by the Parent to TSI;

(8) repurchases of Capital Stock of TSI deemed to occur upon the cashless exercise of stock options and warrants;

(9) Restricted Payments made pursuant to the Merger Agreement in connection with the acquisition of TSI from Verizon (including any post-closing payments);

(10) so long as no Default has occurred and is continuing or would be caused thereby, Investments that are made with Reserved Contributions; and

(11) so long as no Default has occurred and is continuing or would be caused thereby, other Restricted Payments not otherwise permitted pursuant to this covenant in an aggregate amount not to exceed $10.0 million since the date of the indenture.

The amount of all Restricted Payments (other than cash), will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by TSI or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors whose resolution with respect thereto will be delivered to the trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $5.0 million. Not later than the date of making any Restricted Payment, TSI will deliver to the trustee an officers' certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the indenture.

Incurrence of Indebtedness and Issuance of Preferred Stock

TSI will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or

otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and TSI will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that TSI and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and any Guarantor may issue preferred stock, if the Fixed Charge Coverage Ratio for TSI's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least:

(a) 2.25 to 1, in the case of any incurrence or issuance on or before December 31, 2002;

(b) 2.50 to 1, in the case of any incurrence or issuance after December 31, 2002 and on or prior to December 31, 2003; and

(c) 2.75 to 1, in the case of any incurrence or issuance after December 31, 2003;

in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the preferred stock or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by TSI and any Restricted Subsidiary of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of TSI and its Restricted Subsidiaries thereunder), not to exceed $328.4 million *less* the aggregate amount of all Excluded Capital Contributions and Net Proceeds of Asset Sales applied by TSI or any of its Restricted Subsidiaries since the date of the indenture to repay any term Indebtedness under a Credit Facility or to repay any revolving credit Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to the covenant described above under the caption "−Repurchase at the Option of Holders−Asset Sales;"

(2) the incurrence by TSI and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by TSI or any of its Restricted Subsidiary of Indebtedness represented by the notes and the related Guarantees to be issued on the date of the indenture and the Exchange Notes and the related Guarantees to be issued pursuant to the registration rights agreement;

(4) the incurrence by TSI or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property (real or personal), plant or equipment used in the business of TSI or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed $15.0 million at any time outstanding;

(5) the incurrence by TSI or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness), that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (10), (11) or (16) of this paragraph;

(6) the incurrence by TSI or any of its Restricted Subsidiaries of intercompany Indebtedness between or among TSI and any of its Restricted Subsidiaries; *provided, however*, that:

(a) if TSI or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes, in the case of TSI, or the Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than TSI or a Restricted Subsidiary of TSI and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either TSI or a Restricted Subsidiary of TSI; will be deemed, in each case, to constitute an incurrence of such Indebtedness by TSI or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by TSI or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of the indenture to be outstanding or for the purpose of fixing or hedging currency exchange rate risk arising in the ordinary course of business;

(8) the guarantee by TSI or any of its Restricted Subsidiaries of Indebtedness of TSI or a Restricted Subsidiary of TSI that was permitted to be incurred by another provision of this covenant;

(9) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Fixed Charges of TSI as accrued;

(10) the incurrence by TSI or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims or self insurance; *provided*, *however*, that, in each case, upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(11) the incurrence by TSI or any of its Restricted Subsidiaries of Indebtedness arising from agreements of TSI or such Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock by TSI or a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition; *provided* that:

(a) that Indebtedness is not reflected on the balance sheet of TSI or any Restricted Subsidiary (contingent obligations referred to in a footnote or footnotes to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on that balance sheet for purposes of this clause (a)); and

(b) the maximum assumable liability in respect of that Indebtedness shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of those noncash proceeds being measured at the time received and without giving effect to any subsequent

changes in value) actually received by TSI and/or that Restricted Subsidiary in connection with that disposition;

(12) the issuance of preferred stock by any of TSI's Restricted Subsidiaries to TSI or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Equity Interests or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to TSI or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock that was not permitted by this clause (12);

(13) the incurrence by TSI or any of its Restricted Subsidiaries of obligations in respect of performance and surety bonds and completion guarantees provided by TSI or such Restricted Subsidiary in the ordinary course of business;

(14) the incurrence of any Subordinated Indebtedness by TSI pursuant to the terms of the Revenue Guaranty Agreement as the same is in effect on the date of the indenture;

(15) Indebtedness of TSI that may be deemed to exist under the Merger Agreement as in effect on the date of the Indenture as a result of TSI's obligation to pay purchase price adjustments thereunder; and

(16) the incurrence by TSI or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable), at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), not to exceed $30.0 million.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, TSI will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under Credit Facilities outstanding on the date on which notes are first issued and authenticated under the indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

Antilayering

TSI will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of TSI and senior in any respect in right of payment to the notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in any respect in right of payment to such Guarantor's Guarantee.

Liens

TSI will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt or trade payables (other than Permitted Liens) on any asset now owned or hereafter acquired.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

TSI will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to TSI or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to TSI or any of its Restricted Subsidiaries;

(2) make loans or advances to TSI or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to TSI or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the indenture;

(2) the indenture, the notes and the Guarantees;

(3) applicable law or rules and regulations promulgated thereunder;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by TSI or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred;

(5) customary non-assignment provisions in leases, licenses and other similar agreements entered into in the ordinary course of business and consistent with past practices;

(6) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of the covenant described above under the caption "−Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(12) restrictions on the transfer of assets subject to any Lien permitted under the Indenture imposed by the holder of such Lien;

(13) Indebtedness incurred after the date of the indenture in accordance with the terms of the indenture; *provided* that the restrictions contained in the agreements governing the new Indebtedness are, in the good faith judgment of the Board of Directors of TSI, not materially less favorable, taken as a whole, to the Holders of the notes than those contained in the agreements governing Indebtedness that were in effect on the date of the indenture; and

(14) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (13) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of TSI, not materially less favorable, taken as a whole, to the Holders of notes than those contained in the applicable contracts, instruments or obligations prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Merger, Consolidation or Sale of Assets

TSI may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not TSI is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of TSI and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) TSI is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than TSI), or to which such sale, assignment, transfer, conveyance or other disposition has been made is either (i) a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia or (ii) is a partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia that has at least one Restricted Subsidiary that is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia which corporation becomes a co-issuer of the notes pursuant to a supplemental indenture duly and validly executed by the trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than TSI), or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of TSI under the notes, the indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) except in the case of a merger or consolidation of TSI with or into a Guarantor and except in the case of the Merger, either:

(a) TSI or the Person formed by or surviving any such consolidation or merger (if other than TSI), or to which such sale, assignment, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the

applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock;" or

(b) on the date of such transaction after giving pro forma effect thereto and any related financing transaction, as if the same had occurred at the beginning of the applicable four-quarter period, the pro forma Fixed Charge Coverage Ratio of TSI will exceed the actual Fixed Charge Coverage Ratio of TSI on such date.

In addition, TSI may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among TSI and any of its Restricted Subsidiaries.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided* that in no event will any Subsidiary that owns or operates the SS7 network be designated as an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by TSI and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "−Restricted Payments" or Permitted Investments, as determined by TSI. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Transactions with Affiliates

TSI will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to TSI or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by TSI or such Restricted Subsidiary with an unrelated Person; and

(2) TSI delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, an opinion as to the fairness to TSI of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement or other compensation arrangements or agreements entered into by TSI or any of its Restricted Subsidiaries in the ordinary course of business of TSI or such Restricted Subsidiary;

(2) transactions between or among TSI and/or any of its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of TSI solely because TSI or one or more of its Restricted Subsidiaries owns an Equity Interest in, or controls, such Person;

(4) transactions pursuant to the Professional Services Agreement as in effect on the date of the indenture;

(5) payment of reasonable directors fees to directors of TSI or any of its Restricted Subsidiaries and the provision and payment of customary indemnification to directors and officers of TSI;

(6) issuances of Equity Interests of TSI (other than Disqualified Stock) to Affiliates of TSI;

(7) Restricted Payments that are permitted by the provisions of the indenture described above under the caption "−Restricted Payments;"

(8) loans or advances by TSI and its Restricted Subsidiaries to employees of TSI and its Restricted Subsidiaries that are entered into in the ordinary course of business and that are approved by the Board of Directors of TSI in good faith; *provided* that the aggregate principal amount of all such loans or advances do not exceed $5.0 million at any one time outstanding;

(9) transactions with Transaction Network Services Inc. or any of its Subsidiaries in the ordinary course of business and consistent with past practices; and

(10) transactions effected pursuant to the agreements described in the section of this prospectus entitled "Certain Relationships and Related Transactions" as the same were in effect on the date of the indenture or any amendment, modification or replacement to such agreement (so long as the amendment, modification or replacement is not disadvantageous to the Holders of the notes in any respect).

Additional Guarantees

If TSI or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of the indenture, then that newly acquired or created Domestic Subsidiary will become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel satisfactory to the trustee within 20 Business Days of the date on which it was acquired or created, except for Domestic Subsidiaries that have properly been designated as Unrestricted Subsidiaries in accordance with the indenture for so long as they continue to constitute Unrestricted Subsidiaries.

Sale and Leaseback Transactions

TSI will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that TSI or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) TSI or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in the first paragraph of the covenant described above under the caption "−Incurrence of Indebtedness and Issuance of Preferred Stock" and

(b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "−Liens;"

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors and set forth in an officers' certificate delivered to the trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and TSI applies the proceeds of such transaction in compliance with, the covenant described above under the caption "−Repurchase at the Option of Holders−Asset Sales."

Business Activities

TSI will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to TSI and its Subsidiaries taken as a whole.

Restrictions on Activities of the Parent and the Ultimate Parent

The Parent and the Ultimate Parent will not engage in any business activities other than, in the case of the Parent, holding the Capital Stock of TSI, and in the case of the Ultimate Parent, holding the Capital Stock of the Parent and Capital Stock of the Subsidiary that owns the SS7 network, and activities directly related or necessary in connection with the holding of such Capital Stock. Neither the Parent nor the Ultimate Parent will hold any Equity Interests or other Investments in any other Person other than U.S. government securities having an aggregate fair market value of not more than $1.0 million at any one time outstanding. The Parent and the Ultimate Parent will comply in all respects with their agreements set forth in the Equity Contribution Agreement as the same is in effect on the date of the indenture.

The Parent and the Ultimate Parent will not make any Restricted Payment (except a Restricted Payment that would be permitted under the indenture if made by TSI) or engage in any Affiliate Transactions (except Affiliate Transactions that would be permitted under the indenture if engaged in by TSI). Further, neither the Parent nor the Ultimate Parent will directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness (other than the Guarantee of Obligations under Credit Facilities or the Indenture). Additionally, the Ultimate Parent will not sell any of its interests in the Subsidiary that owns the SS7 network unless the sale would comply with the "Asset Sale" provisions of the indenture if made by TSI.

The indenture will provide that the Parent and the Ultimate Parent will no longer be subject to the provisions described above under this caption "−Restrictions on Activities of the Parent and the Ultimate Parent" in the event that the Guarantees of the Parent and the Ultimate Parent are released in accordance with the terms of the indenture.

Maintenance of Financial Condition

TSI will not permit its Consolidated Leverage Ratio as of any of the dates set forth in the table below to exceed the ratio set forth opposite such dates in the table below for two consecutive quarterly periods unless the Equity Investors purchase Equity Interests of the Ultimate Parent (other than Disqualified Stock) for cash and the Ultimate Parent contributes the net proceeds from such sale to TSI as

common equity capital and TSI applies the net proceeds therefrom to the repayment of Indebtedness such that the Consolidated Leverage Ratio as of the latter such date (calculated on a pro

forma basis as if such issuance of Equity Interests and the application of the net proceeds therefrom had occurred on such date) would be below the amount set forth in the table below opposite such date.

Fiscal Quarter	Consolidated Leverage Ratio
March 31, 2002	5.00:1.00
June 30, 2002	5.00:1.00
September 30, 2002	5.00:1.00
December 31, 2002	5.00:1.00
March 31, 2003	4.75:1.00
June 30, 2003	4.75:1.00
September 30, 2003	4.75:1.00
December 31, 2003	4.75:1.00
March 31, 2004, and thereafter	4.25:1.00

This covenant will cease to have any force and effect upon the first to occur of (i) the first fiscal quarter end at which TSI's Consolidated Leverage Ratio is below 3.00:1.00 or (ii) the date on which the Equity Investors, in connection with this covenant, have purchased Equity Interests (other than Disqualified Stock) from the Ultimate Parent for net cash proceeds aggregating $25 million and the Ultimate Parent has contributed the net proceeds from such sale to TSI as common equity capital. Should the net proceeds from any single such issuance of Equity Interests be less than $25 million, then this covenant will continue to be in force and effect until such time as the net cash proceeds of Equity Interests purchased by the Equity Investors during all periods of non-compliance (or in contemplation of non-compliance as evidenced by an officers' certificate delivered to the trustee) total in the aggregate $25 million.

Payments for Consent

TSI will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the notes unless such consideration is offered to be paid and is paid to all Holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

Whether or not required by the Commission, so long as any notes are outstanding, TSI will furnish to the Holders of notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if TSI were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by TSI's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if TSI were required to file such reports.

In addition, following the consummation of the exchange offer contemplated by the registration rights agreement, whether or not required by the Commission, TSI will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing), and make such information available to securities analysts and prospective investors upon request. In addition, TSI and the Guarantors have agreed that, for so long as any notes, remain outstanding, they will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, if any such information is required to be delivered.

If TSI has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of TSI and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of TSI. TSI's reporting obligations with respect to the information and reports referred to in clause (1) and (2) above will be deemed satisfied in the event that the Parent or the Ultimate Parent continues to be a Guarantor of the notes and files such reports and other information referred to therein in accordance with Rule 3-10 of Regulation S-X.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the notes whether or not prohibited by the subordination provisions of the indenture;

(2) default in payment when due of the principal of, or premium, if any, on the notes, whether or not prohibited by the subordination provisions of the indenture;

(3) failure by TSI or any of its Restricted Subsidiaries to comply with the provisions described under the captions "−Repurchase at the Option of Holders−Change of Control" or "−Repurchase at the Option of Holders−Asset Sales;"

(4) failure by TSI or any of its Restricted Subsidiaries for 60 days after notice by the trustee or by Holders of at least 25% in aggregate principal amount of notes then outstanding to comply with any of the other agreements in the indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by TSI or any of its Restricted Subsidiaries (or the payment of which is guaranteed by TSI or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after

the date of the indenture, if that default:

(a) is caused by a failure to pay principal on such Indebtedness at the Stated Maturity thereof (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates $15.0 million or more;

(6) failure by TSI or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days after such judgment becomes final and non-appealable;

(7) except as permitted by the indenture, any Guarantee (other than a Guarantee issued by a Subsidiary that is not a Significant Subsidiary) shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Guarantee (other than a Guarantee issued by a Subsidiary that is not a Significant Subsidiary);

(8) certain events of bankruptcy or insolvency described in the indenture with respect to TSI or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

(9) failure by the Parent or the Ultimate Parent to comply with any of the provisions described above under the caption "−Certain Covenants−Restrictions on Activities of the Parent and the Ultimate Parent;"

(10) the Merger is not consummated on or prior to 5:00 p.m. New York time on the business day immediately succeeding the date of the indenture; and

(11) failure by TSI to comply with any of the provisions described above under the caption "−Maintenance of Financial Condition," which default remains uncured for 120 days; *provided, however,* that should the Equity Investors have purchased Equity Interests (other than Disqualified Stock) of the Ultimate Parent in connection with the covenant entitled "−Maintenance of Financial Condition" for net cash proceeds aggregating $25 million during all periods of non-compliance (or in contemplation of non-compliance as evidenced by an officers' certificate delivered to the Trustee) and such proceeds have been contributed to TSI as common equity capital, then the covenant will cease to be in force and effect and any Default or Event of Default arising therefrom shall be deemed to have been cured.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to TSI, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately; *provided*, that so long as any Obligations pursuant to the Credit Agreement shall be outstanding or the commitments thereunder shall not have expired or been terminated, such acceleration shall not be effective until the earlier of:

(1) an acceleration of any such Indebtedness under the Credit Agreement; or

(2) five business days after receipt by TSI and the Credit Agent of written notice of such acceleration.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from Holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notes is in their interest, except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may on behalf of the Holders of all of the notes waive any existing Default or Event of

Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest or Liquidated Damages on, or the principal of, the notes.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of TSI with the intention of avoiding payment of the premium that TSI would have had to pay if TSI then had elected to redeem the notes pursuant to the optional redemption provisions of the indenture, an equivalent premium will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the notes. If an Event of Default occurs prior to February 1, 2006, by reason of any willful action (or inaction), taken (or not taken), by or on behalf of TSI with the intention of avoiding the prohibition on redemption of the notes prior to February 1, 2006, then the premium specified in the indenture will also become immediately due and payable to the extent permitted by law upon the acceleration of the notes.

TSI is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, TSI is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Equityholders

No director, officer, employee, incorporator, stockholder, member or managing member of TSI or any Guarantor, as such, will have any liability for any obligations of TSI or the Guarantors under the notes, the indenture, the Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

TSI may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such notes when such payments are due from the trust referred to below;

(2) TSI's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and TSI's and the Guarantor's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture.

In addition, TSI may, at its option and at any time, elect to have the obligations of TSI and the Guarantors released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events), described under "−Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) TSI must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding notes on the stated maturity or on the applicable redemption date, as the case may be, and TSI must specify whether the notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, TSI has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) TSI has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, TSI has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture), to which TSI or any of its Subsidiaries is a party or by which TSI or any of its Subsidiaries is bound;

(6) TSI must deliver to the trustee an officers' certificate stating that the deposit was not made by TSI with the intent of preferring the Holders of notes over the other creditors of TSI with the intent of defeating, hindering, delaying or defrauding creditors of TSI or others; and

(7) TSI must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), and any existing default or compliance with any provision of the indenture or the notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting Holder):

(1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption "−Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Liquidated Damages, if any, on the notes (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of Holders of notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the notes;

(7) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "−Repurchase at the Option of Holders");

(8) release any Guarantor from any of its obligations under its Guarantee or the indenture, except in accordance with the terms of the indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of notes, TSI, the Guarantors and the trustee may amend or supplement the indenture or the notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of TSI's obligations to Holders of notes in the case of a merger or consolidation or sale of all or substantially all of TSI's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any such Holder; or

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to TSI, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and TSI or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which TSI or

any Guarantor is a party or by which TSI or any Guarantor is bound;

(3) TSI or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(4) TSI has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, TSI must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the trustee becomes a creditor of TSI or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless such Holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this offering memorandum may obtain a copy of the indenture and registration rights agreement without charge by writing to TSI Telecommunication Services Inc., 201 N. Franklin Street, Suite 700, Tampa, Florida 33602, Attention: Robert Garcia, Jr.

Book-Entry, Delivery and Form

The notes will be issued only in fully registered form, without exception. TSI will initially appoint the trustee at its corporate trust office as paying agent, transfer agent and registrar for the notes. In such capacities, the trustee will be responsible for, among other things, (i) maintaining a record of the aggregate holdings of notes represented by the Temporary Regulation S Global Notes, the Regulation S

Global Notes and the Restricted Global Notes (each as defined below), and accepting Notes for exchange and registration of transfer, (ii) ensuring that payments of principal and interest in respect of the notes received by the trustee from TSI are duly paid to DTC or its nominees and (iii) transmitting to TSI any notices from Holders.

TSI will cause the transfer agent to act as registrar and will cause to be kept at the office of the transfer agent a register in which, subject to such reasonable regulations as it may prescribe, TSI will provide for the registration of the notes and registration of transfers of the notes. TSI may vary or terminate the appointment of the paying agent or the transfer agent, or appoint additional or other such agents or approve any change in the office through which any such agent acts, *provided* that there shall at all times be a paying agent and a transfer agent in the Borough of Manhattan, The City of New York, New York. TSI will cause notice of any resignation, termination or appointment of the trustee or any paying agent or transfer agent, and of any change in the office through which any such agent will act, to be provided to Holders of the notes.

Rule 144A and Regulation S Notes

Rule 144A notes will be initially represented by global notes in definitive, fully registered form without interest coupons (collectively, the "Restricted Global Notes") and will be deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC. The Restricted Global Notes (and any notes issued in exchange therefor), including beneficial interests in the Restricted Global Notes, will be subject to certain restrictions on transfer set forth therein and in the indenture and will bear the legend regarding such restrictions set forth under "Notice to Investors."

Regulation S Notes will be initially represented by global notes in fully registered form without interest coupons (collectively the "Temporary Regulation S Global Notes") registered in the name of a nominee of DTC and deposited with the trustee, for the accounts of the Euroclear System ("Euroclear") and Clearstream (formerly known as Cedelbank) ("Clearstream"). When the Restricted Period (as defined below), terminates and the trustee receives written certification (in the form provided in the indenture), from Euroclear or Clearstream, as the case may be, and Euroclear or Clearstream receives written certification (in the form provided in the indenture), from beneficial owners of the Temporary Regulation S Global Notes that the note or notes with respect to which such certifications are made are not owned by or for persons who are U.S. Persons or for purposes of resale directly or indirectly to a U.S. Person or to a person within the United States or its possessions, the trustee will exchange the portion of the Temporary Regulation S Global Notes covered by such certifications for interests in Regulation S Global Notes (the "Regulation S Global Notes" and, together with the Restricted Global Notes, the "Global Notes" or each individually, a "Global Note"). Such certifications are required because TSI is not a reporting issuer under the Exchange Act. Until the 40th day after the latest of the commencement of the offering and the original issue date of the notes (such period, the "Restricted Period"), beneficial interests in the Temporary Regulation S Global Notes may be held only through Euroclear or Clearstream, unless delivery is made through the Restricted Global Notes in accordance with the certification requirements described below. After the Restricted Period, beneficial interests in the Regulation S Global Notes may be held through other organizations participating in the DTC system. After the Restricted Period, an appropriate certification will be required in order to transfer beneficial interests in the Temporary Regulation S Global Notes, but such transfer certifications shall not be required in respect of the Regulation S Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form except in the limited circumstances described below. See "−Exchanges of Book-Entry Notes for Certificated Notes." In addition, beneficial interests in Restricted Global Notes may not be exchanged for beneficial interests in the Regulation S Global Note or vice versa except in accordance with the transfer and certification requirements

described below under "−Exchanges Between the Restricted Global Notes and the Regulation S Global Notes."

Exchanges Between the Restricted Global Notes and the Regulation S Global Notes

Beneficial interests in the Restricted Global Notes may be exchanged for beneficial interests in the Regulation S Global Notes and vice versa only in connection with a transfer of such interest. Such transfers are subject to compliance with the certification requirements described below.

Prior to the expiration of the Restricted Period, a beneficial interest in a Temporary Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Notes only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture), to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person and each such account is a "qualified institutional buyer" or QIB, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction (a "Restricted Global Note Certificate"). After the expiration of the Restricted Period, such certification requirements will not apply to such transfers of beneficial interests in the Regulation S Global Notes.

Beneficial interests in the Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Temporary Regulation S Global Note or a Regulation S Global Note only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture), to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S, in the case of an exchange for an interest in the Temporary Regulation S Global Note, or in accordance with Rule 903 or 904 of Regulation S, or, if available, Rule 144, in the case of an exchange for an interest in the Regulation S Global Note (a "Regulation S Global Note Certificate") and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in another Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

Any exchange of a beneficial interest in a Regulation S Global Note or a Temporary Regulation S Global Note for a beneficial interest in the Restricted Global Note will be effected in DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian ("DWAC") system. Accordingly, in connection with any such exchange, appropriate adjustments will be made in the records of the Security Register to reflect an increase in the principal amount of such Restricted Global Note or vice versa, as applicable.

Exchanges of Book-Entry Notes for Certificated Notes

A beneficial interest in a Global Note may not be exchanged for a note in certificated form unless:

DTC (x) notifies TSI that it is unwilling or unable to continue as Depository for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act;

in the case of a Global Note held for an account of Euroclear or Clearstream, Euroclear or Clearstream, as the case may be, (A) is closed for business for a continuous period of 14 days (other than by reason of statutory or other holidays), or (B) announces an intention permanently to cease business or does in fact do so;

there shall have occurred and be continuing an Event of Default with respect to the Notes; or

a request for certificates has been made upon 60 days' prior written notice given to the trustee in accordance with DTC's customary procedures and a copy of such notice has been received by TSI from the trustee.

Further, in no event will Temporary Regulation S Global Notes be exchanged for notes in certificated form prior to the expiration of the Restricted Period and receipt by the registrar of any certificates required pursuant to Regulation S. In all cases, certificated notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures). Any certificated notes issued in exchange for an interest in a Global Note will bear the legend restricting transfers that is borne by such Global Note. Any such exchange will be effected only through the DWAC System and an appropriate adjustment will be made in the records of the Security Register to reflect a decrease in the principal amount of the relevant Global Note.

Exchanges of Certificated Notes for Book-Entry Notes

Notes in certificated form may not be exchanged for beneficial interests in any Global Note unless such exchange complies with Rule 144A, in the case of an exchange for an interest in the Restricted Global Note, or Regulation S or (if available), Rule 144, in the case of

an exchange for an interest in the Regulation S Global Note. In addition, in connection with any such exchange and transfer, the trustee must have received on behalf of the transferor a Restricted Global Note Certificate or a Regulation S Global Note Certificate, as applicable. Any such exchange will be effected through the DWAC System and an appropriate adjustment will be made in the records of the Security Register to reflect an increase in the principal amount of the relevant Global Note.

Global Notes

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. TSI and the guarantors take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

Upon the issuance of the Temporary Regulation S Global Notes, the Regulation S Global Notes and the Restricted Global Notes, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Notes to the accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants), and the records of participants (with respect to interest of persons other than participants).

As long as DTC, or its nominee, is the registered Holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner and Holder of the notes represented by such Global Note for all purposes under the indenture and the notes. Except in the limited circumstances described above under "−Exchanges of Book-Entry Notes for Certificated Notes," owners of beneficial interests in a Global Note will not be entitled to have any portions of such Global Note registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or Holders of the Global Note (or any notes presented thereby), under the indenture or the notes. In addition, no beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to those under the Indenture referred to herein and, if applicable, those of Euroclear and Clearstream). In the event that owners of beneficial interests in a Global Note become entitled to receive notes in

definitive form, such notes will be issued only in registered form in denominations of U.S. and integral multiples thereof.

Investors may hold their interests in the Temporary Regulation S Global Notes and the Regulation S Global Notes through Clearstream or Euroclear, if they are participants in such systems, or indirectly through organizations which are participants in such systems. After the expiration of the Restricted Period (but not earlier), investors may also hold their interests in the Regulation S Global Notes through organizations other than Clearstream and Euroclear that are participants in the DTC system. Clearstream and Euroclear will hold interests in the Temporary Regulation S Global Notes and the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which, in turn, will hold such interests in the Temporary Regulation S Global Notes and the Regulation S Global Notes in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold their interests in the Restricted Global Notes directly through DTC, if they are participants in such system, or indirectly through organizations (including Euroclear and Clearstream), which are participants in such system. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear and Clearstream may also be subject to the procedures and requirements of such system.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take action in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Payments of the principal of and interest on Global Notes will be made to DTC or its nominee as the registered owner thereof. Neither TSI, the trustee nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Except for trades involving only Euroclear or Clearstream, beneficial interests in the Global Notes will trade in DTC's Same-Day Funds Settlement System, and secondary market trading activity in such interests will therefore settle in immediately available funds. TSI expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note representing any notes held by it or its nominee, will immediately credit participants' accounts with payment in amounts proportionate to their respective beneficial interests in the principal amount of such Global Notes for such notes as shown on the records of DTC or its nominee. TSI also expects that payments by participants to owners of beneficial interests in such Global Notes held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name". Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described above, cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected by DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the

counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time), of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream), immediately following the DTC settlement date. Cash received on Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC has advised TSI that it will take any action permitted to be taken by a Holder of notes (including the presentation of notes for exchange as described below), only at the direction of one or more participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default (as defined below), under the notes, DTC reserves the right to exchange the Global notes for legended notes in certificated form, and to distribute such notes to its participants.

DTC has advised TSI as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code, as amended, and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. Participants include securities brokers and dealers,

banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("indirect participants").

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither TSI, the trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear and Clearstream, their participants or indirect participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in Global Notes.

Same-Day Settlement and Payment

TSI will make payments in respect of the notes represented by the Global Notes (including principal, premium, if any, interest and Liquidated Damages, if any), by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. TSI will make all payments of principal, interest and premium and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of Certificated

Notes or, if no such account is specified, by mailing a check to each such Holder's registered address. The notes represented by the Global Notes are expected to be eligible to trade in the PORTAL market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. TSI expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Registration Rights; Liquidated Damages

The following description is a summary of the material provisions of the registration rights agreement. It does not restate that agreement in its entirety. We urge you to read the proposed form of registration rights agreement in its entirety because it, and not this description, defines your registration rights as Holders of these notes. See "−Additional Information."

TSI, the Guarantors and the Initial Purchaser will enter into the registration rights agreement on or prior to the closing of this offering. Pursuant to the registration rights agreement, TSI and the Guarantors will agree to file with the Commission the Exchange Offer Registration Statement on the appropriate form under the Securities Act with respect to the Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, TSI and the Guarantors will offer to the Holders of Transfer Restricted Securities pursuant to the Exchange Offer who are able to make certain representations the opportunity to exchange their Transfer Restricted Securities for Exchange Notes.

If:

(1) TSI and the Guarantors are not

(a) required to file the Exchange Offer Registration Statement; or

(b) permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy; or

(2) any Holder of Transfer Restricted Securities notifies TSI prior to the 20th day following consummation of the Exchange Offer that:

(a) it is prohibited by law or Commission policy from participating in the Exchange Offer; or

(b) that it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales; or

(c) that it is a broker-dealer and owns notes acquired directly from TSI or an affiliate of TSI,

TSI and the Guarantors will file with the Commission a Shelf Registration Statement to cover resales of the notes by the Holders of the notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

TSI and the Guarantors will use all commercially reasonable efforts to cause the applicable registration statement to be declared effective as promptly as possible by the Commission.

For purposes of the preceding, "Transfer Restricted Securities" means each note until:

(1) the date on which such note has been exchanged by a Person other than a broker-dealer for an Exchange Note in the Exchange Offer;

(2) following the exchange by a broker-dealer in the Exchange Offer of a note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement;

(3) the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or

(4) the date on which such note is distributed to the public pursuant to Rule 144 under the Securities Act.

The registration rights agreement will provide that:

(1) TSI and the Guarantors will file an Exchange Offer Registration Statement with the Commission on or prior to 90 days after the closing of this offering;

(2) TSI and the Guarantors will use all commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 180 days after the closing of this offering;

(3) unless the Exchange Offer would not be permitted by applicable law or Commission policy, TSI and the Guarantors will:

(a) commence the Exchange Offer; and

(b) use all commercially reasonable efforts to issue on or prior to 45 business days, or longer, if required by the federal securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the Commission, Exchange Notes in exchange for all notes tendered prior thereto in the Exchange Offer; and

(4) if obligated to file the Shelf Registration Statement, TSI and the Guarantors will use all commercially reasonable efforts to file the Shelf Registration Statement with the Commission on or prior to 30 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the Commission on or prior to 90 days after such obligation arises.

If:

(1) TSI and the Guarantors fail to file any of the registration statements required by the registration rights agreement on or before the date specified for such filing; or

(2) any of such registration statements is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date"); or

(3) TSI and the Guarantors fail to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the registration rights agreement (each such event referred to in clauses (1) through (4) above, a "Registration Default"),

then TSI and the Guarantors will pay Liquidated Damages to each Holder of notes, with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to $.05 per week per $1,000 principal amount of notes held by such Holder.

The amount of the Liquidated Damages will increase by an additional $.05 per week per $1,000 principal amount of notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of $.50 per week per $1,000 principal amount of notes.

All accrued Liquidated Damages will be paid by TSI and the Guarantors on each interest payment date to the Global Note Holder by wire transfer of immediately available funds or by federal funds check and to Holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of Liquidated Damages will cease.

Holders of notes will be required to make certain representations to TSI (as described in the registration rights agreement), in order to participate in the Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the registration rights agreement in

order to have their notes included in the Shelf Registration Statement and benefit from the provisions regarding Liquidated Damages set forth above. By acquiring Transfer Restricted Securities, a Holder will be deemed to have agreed to indemnify TSI and the Guarantors against certain losses arising out of information furnished by such Holder in writing for inclusion in any Shelf Registration Statement. Holders of notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from TSI.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquisition*" means the transaction in which the Parent agreed to acquire TSI by merging the Parent's wholly-owned subsidiary, TSI Merger Sub, Inc., with TSI pursuant to the Merger Agreement.

"*Administrative Agent*" means Lehman Commercial Paper Inc.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights, other than sales of inventory in the ordinary course of business consistent with past practices; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of TSI and its Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "−Repurchase at the Option of Holders−Change of Control" and/or the provisions described above under the caption "−Certain Covenants−Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests in any of TSI's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a fair market value of less than $5.0 million;

(2) a transfer of assets between or among TSI and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to TSI or to another Restricted Subsidiary or the issuance of Equity Interests by the Subsidiary that owns TSI's SS7 network to the Ultimate Parent in the manner described elsewhere in this offering memorandum;

(4) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) a Restricted Payment or Permitted Investment that is permitted by the covenant described above under the caption "−Certain Covenants−Restricted Payments;" and

(7) the licensing of intellectual property to third Persons on customary terms as determined by the Board of Directors in good faith.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Borrower*" means TSI Merger Sub, Inc.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated), of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities), having maturities of not more than 12 months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances (or in the case of foreign Subsidiaries, the foreign equivalent) with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better or in the case of foreign Subsidiaries, any local office of any commercial bank organized under the laws of the relevant jurisdiction or any political subdivision thereof which has a combined capital and surplus and undivided profits in excess of $500.0 million;

(4) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Services or Moody's Investors Services, Inc.;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (3) or (4) above;

(6) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within 12 months after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of TSI and its Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act, other than a Principal or a Related Party of a Principal), it being understood that as of the date of the indenture, TSI's SS7 network does not by itself constitute substantially all of the assets of TSI and its Restricted Subsidiaries taken as a whole;

(2) the adoption of a plan relating to the liquidation or dissolution of TSI;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the Beneficial Owner, directly or indirectly, of

more than 50% of the Voting Stock of the Parent or TSI, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of the Parent or TSI are not Continuing Directors.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period), of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(4) all nonrecurring costs and expenses of TSI and its Restricted Subsidiaries incurred in connection with the Acquisition and the related financing transactions; *minus*

(5) all non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Leverage Ratio*" will have the meaning assigned to it in the Credit Agreement in effect on the date of the indenture.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income, of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained), or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders (except to

the extent of the amount of dividends or distributions that have actually been paid in cash to TSI or one or more of its Restricted Subsidiaries that is not subject to any such restrictions);

(3) the Net Income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded;

(4) the cumulative effect of a change in accounting principles will be excluded;

(5) the net loss of any Person, other than a Restricted Subsidiary of TSI, will be excluded;

(6) non-cash charges relating to employee benefit or other management compensation plans of TSI or any of its Restricted Subsidiaries or any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards of TSI or any of its Restricted Subsidiaries (excluding in each case any non-cash charge to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense incurred in a prior period) in each case, to the extent that such non-cash charges are deducted in computing such Consolidated Net Income will be excluded;

(7) items classified as extraordinary, unusual or nonrecurring losses or charges (including, without limitation, severance, relocation and other restructuring costs), and related tax effects according to GAAP, will be excluded; and

(8) any cash received by TSI from Verizon under the Revenue Guaranty Agreement in any period will be included in Net Income for that period, net of any payment made by TSI or any Restricted Subsidiary during that period on or with respect to any Indebtedness incurred by TSI under the Revenue Guaranty Agreement.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of TSI who:

(1) was a member of such Board of Directors on the date of the indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"*Credit Agent*" means Lehman Commercial Paper Inc., in its capacity as administrative agent for the lenders party to the Credit Agreement, or any successor thereto or any person otherwise appointed.

"*Credit Agreement*" means that certain Credit Agreement, dated as of the Closing Date, by and among TSI Merger Sub, Inc., the Guarantors, Lehman Commercial Paper Inc., as administrative agent and Lehman Brothers Inc., as book manager and lead arranger and the other lenders party thereto, providing for up to $328.4 million of revolving credit and term loan borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreement), or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Noncash Consideration*" means any noncash consideration received by TSI or any of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Noncash

Consideration pursuant to an Officers' Certificate setting forth the fair market value of such noncash consideration and the basis of the valuation.

"Designated Senior Debt" means:

(1) any Indebtedness or other amounts outstanding under the Credit Agreement; and

(2) after payment in full of all Obligations under the Credit Agreement, any other Senior Debt permitted under the indenture the principal amount of which is $25.0 million or more.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require TSI to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that TSI may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "−Certain Covenants−Restricted Payments."

"*Domestic Subsidiary*" means any Restricted Subsidiary of TSI that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of TSI.

"*Equity Contribution Agreement*" means that certain agreement, dated as of the Closing Date, by and among TSI, the Parent and the Ultimate Parent, whereby the Parent and the Ultimate Parent have agreed to contribute all Net Proceeds to the Parent and then to TSI in the form of common equity capital or as a capital contribution.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Investors*" means one or more of the investors that own Capital Stock of the Ultimate Parent as of the date of the indenture.

"*Equity Offering*" means (1) a public offering of common equity securities or (2) a private placement of common equity securities yielding gross proceeds to the issuer of at least $25.0 million.

"*Excluded Capital Contributions*" means any capital contributed to TSI by the Parent or any other direct or indirect equity investor in TSI either (1) in connection with the covenant described above under the caption "Certain Covenants−Maintenance of Financial Condition," or (2) directly or indirectly from the net proceeds from the sale of TSI's SS7 network or the Capital Stock of the entity that owns the network.

"*Existing Indebtedness*" means the amount of Indebtedness of TSI and its Subsidiaries (other than Indebtedness under the Credit Agreement), in existence on the date of the indenture, until such amounts are repaid.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any

deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations (excluding amortization of debt issuance costs associated with the Acquisition); *plus*

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of TSI (other than Disqualified Stock), or to TSI or a Subsidiary of TSI, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings), or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions (including the Acquisition) that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis in accordance with Regulation S-X under the Securities Act, but including Pro Forma Cost Savings, but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded from the four-quarter reference period on a pro forma basis (as provided above);

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded from the four-quarter reference period on a pro forma basis (as provided above), but

only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date; and

(4) the Fixed Charges attributable to any Indebtedness incurred under the Revenue Guaranty Agreement will be excluded.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the indenture.

"*GTCR*" means GTCR Golder Rauner, L.L.C.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"*Guarantee and Collateral Agreement*" means the Guarantee and Collateral Agreement to be executed and delivered by the Parent, the Ultimate Parent, the Borrower and each subsidiary guarantor to the Credit Agreement, substantially in the form attached as Exhibit A to the

Credit Agreement as of the date of the indenture, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with the Credit Agreement.

"*Guarantors*" means each of:

(1) the Guarantors named under "−Guarantees" above; and

(2) any other subsidiary that executes a Guarantee in accordance with the provisions of the indenture;

and their respective successors and assigns.

"*Hedge Agreements*" means all interest rate swaps, caps or collar agreements or similar arrangements entered into by the Ultimate Parent or any of its Subsidiaries providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations), would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates), in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If TSI or any Subsidiary of TSI sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of TSI such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of TSI, TSI will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of TSI's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "−Certain Covenants−Restricted Payments." The acquisition by TSI or any Subsidiary of TSI of a Person that holds an Investment in a third Person will be deemed to be an Investment by TSI or such Subsidiary in such third Person in an amount equal to the fair market value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "−Certain Covenants−Restricted Payments."

"*Lender*" means the several banks and other financial institutions or entities from time to time party to the Credit Agreement.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes), of any jurisdiction.

"*Loan Parties*" means the Parent, the Ultimate Parent, the Borrower and each Subsidiary of the Ultimate Parent which is a party to a Loan Document (as defined in the Credit Agreement). This term shall include TSI both before and after giving effect to the Merger.

"*Merger*" means the merger of TSI Merger Sub, Inc. with and into TSI pursuant to the Merger Agreement.

"*Merger Agreement*" means the amended and restated agreement of merger dated January 14, 2002 among the Parent, TSI, Verizon Information Services Inc. and TSI Merger Sub, Inc.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

In addition, for so long as the Parent and the Ultimate Parent are Guarantors of the notes, Net Income of TSI will be calculated without regard to any minority interest in the Subsidiary that owns TSI's SS7 network that is owned by the Ultimate Parent.

"*Net Proceeds*" means the aggregate cash proceeds received by TSI or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale (including taxes payable by the members of the Ultimate Parent as a result of the sale by the Ultimate Parent of Equity Interests in the Subsidiary of TSI that owns TSI's SS7 network), in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Senior Debt, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither TSI nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary), would permit upon notice, lapse of time or both any holder of any other Indebtedness of TSI or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of TSI or any of its Restricted Subsidiaries.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Permitted Business*" means the businesses engaged in by TSI and its Restricted Subsidiaries on the date of original issuance of the notes and/or any activities that are similar, ancillary or related to, or a reasonable extension, development or expansion of, any of those businesses.

"*Permitted Group*" means any group of investors that is deemed to be a "person" (as that term is used in Section 13(d)(3) of the Exchange Act), at any time prior to TSI's initial public offering of

common stock, by virtue of the Securityholders Agreement, as the same may be amended, modified or supplemented from time to time, *provided* that no single Person (other than the Principals and their Related Parties), Beneficially Owns (together with its Affiliates), more of the Voting Stock of TSI that is Beneficially Owned by such group of investors than is then collectively Beneficially Owned by the Principals and their Related Parties in the aggregate.

"*Permitted Investments*" means:

(1) any Investment in TSI or in a Restricted Subsidiary of TSI;

(2) any Investment in Cash Equivalents;

(3) any Investment by TSI or any Restricted Subsidiary of TSI in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of TSI; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, TSI or a Restricted Subsidiary of TSI;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "−Repurchase at the Option of Holders−Asset Sales;"

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock), of TSI;

(6) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations;

(8) any Investment existing on the date of the indenture;

(9) loans and advances to employees and officers of TSI and its Restricted Subsidiaries in the ordinary course of business having an aggregate principal amount not to exceed $2.0 million at any one time outstanding;

(10) loans to management employees of TSI and its Restricted Subsidiaries for the purchase of Equity Interests having an aggregate principal amount not to exceed $3.0 million at any one time outstanding;

(11) accounts receivable created or acquired in the ordinary course of business;

(12) Guarantees by TSI of Indebtedness otherwise permitted to be incurred by Restricted Subsidiaries of TSI under the indenture;

(13) any Investment in a joint venture with one or foreign partners to the extent that, as a result of the Investment, TSI recognizes gross profit from licensing of intellectual property or sales of equipment to that joint venture over the twelve-month period following the Investment that is at least equal to the amount of such Investment; and

(14) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) since the date of the indenture, not to exceed $25.0 million.

"Permitted Junior Securities" means:

(1) common Equity Interests in TSI or any Guarantor; or

(2) debt or preferred equity securities of TSI or any Guarantor issued pursuant to a plan of reorganization consented to by each class of Senior Debt; *provided* that all such securities are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the notes and the Guarantees are subordinated to Senior Debt under the indenture.

"*Permitted Liens*" means:

(1) Liens securing Senior Debt and other Obligations with respect thereto;

(2) Liens in favor of TSI or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is, acquired, merged with or into or consolidated with TSI or any Subsidiary of TSI; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with TSI or the Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by TSI or any Subsidiary of TSI, *provided* that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens existing on the date of the indenture;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens incurred in the ordinary course of business of TSI or any Subsidiary of TSI with respect to obligations that do not exceed $10.0 million at any one time outstanding;

(9) Liens on assets of Unrestricted Subsidiaries that secure Non-Recourse Debt of Unrestricted Subsidiaries;

(10) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business;

(11) judgment Liens not giving rise to an Event of Default;

(12) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(13) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(14) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of TSI or any of its Restricted Subsidiaries, including rights of offset and set-off;

(15) Liens securing Indebtedness incurred in reliance on clause (4) of the second paragraph of the covenant described above under the caption "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock" so long as such Lien extends to no assets other than the assets acquired;

(16) Leases or subleases granted to others that do not materially interfere with the ordinary course of business of TSI and its Restricted Subsidiaries;

(17) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(18) Liens securing the notes and the notes guarantees;

(19) Liens securing intercompany Indebtedness of TSI or a Restricted Subsidiary; and

(20) Liens securing Hedging Agreements that are permitted by the indenture to be incurred.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of TSI or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of TSI or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable), of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable), of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the notes on terms at least as favorable to the Holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by TSI or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means GTCR Fund VII, L.P. and/or GTCR Fund VII/A, L.P.

"*Pro Forma Cost Savings"* means, with respect to any period, the reduction in costs and related adjustments associated with the acquisition of a business that are attributable to that period and that (i) are calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the date of the indenture or (ii) have actually been implemented by the business that was the subject of the acquisition within six months of the date of the acquisition and prior to the Calculation Date and that are supportable and quantifiable by the underlying accounting records of such business and are described, as provided below, in an officer's certificate, as if, in the case of each

of clause (i) and (ii), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"*Professional Services Agreement*" means that certain agreement to be dated as of the Closing Date between TSI and GTCR, whereby GTCR will render to TSI, certain financial and management consulting services.

"Related Party" means:

(1) any direct or indirect controlling stockholder or controlling general partner, 50% (or more) owned Subsidiary, or immediate family member (in the case of an individual), of any Principal; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 50% or more controlling interest of which consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"*Reserved Contributions*" means the net cash proceeds received by TSI after the date of the indenture from (a) contributions to its common equity capital and (b) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of TSI or any of its Subsidiaries) of Capital Stock (other than Disqualified Stock) of TSI, in each case that is designated within 60 days of the receipt of such net cash proceeds as a "Reserved Contribution" pursuant to an Officers' Certificate; *provided* that in no event will any proceeds received by TSI directly or indirectly as a result of a sale of some or all of the assets of the Subsidiary that owns TSI's SS7 network or from the sale of some or all of the Capital Stock of the Subsidiary that owns TSI's SS7 network be treated as a Reserved Contribution.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revenue Guaranty Agreement*" means that Guaranty of wireless revenue, dated as of the Closing Date, by and between Verizon Information Services, Inc. and TSI as the same is in effect on the date of the indenture.

"*Securityholders Agreement*" means that certain agreement to be dated the Closing Date among the Ultimate Parent, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P. and GTCR Co-Invest, L.P.

"*Senior Debt"* means:

(1) all Indebtedness of TSI or any Guarantor outstanding under Credit Facilities and all obligations under Specified Hedge Agreements;

(2) any other Indebtedness of TSI or any Guarantor permitted to be incurred under the terms of the indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the notes or any Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by TSI;

(2) any intercompany Indebtedness of TSI or any of its Subsidiaries to TSI;

(3) any trade payables; or

(4) the portion of any Indebtedness that is incurred in violation of the indenture; *provided* that Indebtedness under a Credit Facility will not cease to be Senior Debt under this clause (4) if the lenders obtained a certificate from any officer of TSI as of the date of the incurrence of such Indebtedness to the effect that such Indebtedness was permitted to be incurred by the indenture.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"*Specified Hedge Agreement*" means any Hedge Agreement (a) entered into by (i) any Loan Party and (ii) any Lender or any affiliate thereof, or any Person that was a Lender or an affiliate thereof when such Hedge Agreement was entered into, as counterparty and (b) which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery thereof by any such Loan Party as a Specified Hedge Agreement; *provided* that the designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of any Lender or affiliate thereof that is a party thereto any rights in connection with the management or release of any Collateral (as defined in the Credit Agreement) or of the obligations of any Credit Agreement guarantor under the Guarantee and Collateral Agreement.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of TSI as to which the payment of principal of, and premium, if any, and interest and other payment obligations in respect of such Indebtedness is subordinate to the prior payment in full of all Obligations with respect to the notes as provided in the Revenue Guaranty Agreement.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency), to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Total Assets*" means, as of any date, the consolidated assets of TSI and its Restricted Subsidiaries as of such date calculated in accordance with GAAP.

"*Unrestricted Subsidiary*" means any Subsidiary of TSI that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with TSI or any Restricted Subsidiary of TSI unless the terms of any such agreement, contract, arrangement or

understanding are no less favorable to TSI or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of TSI;

(3) is a Person with respect to which neither TSI nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of TSI or any of its Restricted Subsidiaries; and

(5) has at least one director on its Board of Directors that is not a director or executive officer of TSI or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of TSI or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of TSI as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "−Certain Covenants−Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of TSI as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock," TSI will be in default of such covenant. The Board of Directors of TSI may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of TSI of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "−Certain Covenants−Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth), that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Restricted Subsidiary*" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares), will at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax consequences of participating in the exchange offer. This discussion is a general summary only and does not address all tax aspects of ownership of the notes that may be relevant to a prospective investor's particular circumstances. This discussion deals only with notes held as capital assets and does not deal with the consequences to special classes of holders of the notes, such as dealers in securities or currencies, life insurance companies, tax exempt entities, financial institutions, persons with a functional currency other than the U.S. dollar, or investors in pass-through entities such as partnerships. It does not deal with the effects of any arrangement entered into by a holder of notes that partially or completely hedges such notes, or otherwise holds notes as part

of a synthetic security, "straddle," or other integrated investment. This summary also does not address any tax consequences arising under any state, municipal, foreign or other taxing jurisdiction. In general, this discussion assumes that a holder acquires notes at original issue and for their original "issue price." The discussion is based upon the Internal Revenue Code of 1986, as amended, and the regulations, rulings and judicial decisions thereunder as of the date of this prospectus, any of which may be repealed or modified in a manner resulting in U.S. federal income tax consequences that differ from those described below.

The exchange of notes for registered notes (with substantially identical terms) in the exchange offer should not be a taxable event for U.S. federal income tax purposes, and a holder of notes should have the same tax basis and holding period in such registered notes that the such holder had in the notes. The U.S. federal income tax consequences of holding and disposing of such registered notes should be the same as those described in this prospectus for the notes.

PLAN OF DISTRIBUTION

Each participating broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any participating broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sales of the exchange notes by participating broker-dealers. Exchange notes received by participating broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such participating broker-dealer and/or the purchasers of any such exchange notes. Any participating broker-dealer that resells the exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any participating broker-dealer that requests such documents in the letter of transmittal.

Prior to the exchange offer, there has not been any public market for the outstanding notes. The outstanding notes have not been registered under the Securities Act and will be subject to restrictions on transferability to the extent that they are not exchanged for exchange notes by holders who are entitled to participate in this exchange offer. The holders of outstanding notes, other than any holder that is our affiliate within the meaning of Rule 405 under the Securities Act, who are not eligible to participate in the exchange offer are entitled to certain registration rights, and we are required to file a shelf registration statement with respect to their outstanding notes. The exchange notes will constitute a new issue of securities with no established trading market. We do not intend to list the exchange notes on any national securities exchange or to seek the admission thereof to trading in the National Association of Securities Dealers Automated Quotation System. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offer and the pendency of the shelf registration statements. Accordingly, no assurance can be given that an active public or other market will develop for the exchange notes or as to the liquidity of the trading market for the exchange notes. If a trading market does

not develop or is not maintained, holders of the exchange notes may experience difficulty in reselling the exchange notes or may be unable to sell them at all. If a market for the exchange notes develops, any such market may be discontinued at any time.

LEGAL MATTERS

The validity of the exchange notes and the guarantees and other legal matters, including the tax-free nature of the exchange, will be passed upon for us by Kirkland & Ellis, Chicago, Illinois. Certain partners of Kirkland & Ellis are members of a limited liability company that is an investor in GTCR Fund VII, L.P. and GTCR Fund VII/A, L.P. Certain partners of Kirkland & Ellis are members of a partnership that is an investor in GTCR Co-Invest, L.P. Kirkland & Ellis has from time to time represented, and may continue to represent, GTCR Golder Rauner, LLC and certain of its affiliates in connection with certain legal matters.

WHERE YOU CAN FIND OTHER INFORMATION

While any notes remain outstanding, we will make available, upon request, to any holder and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which we are not subject to Section 13 or 15(d)of the Exchange Act. Any such request should be directed to Robert Garcia, Jr., 201 N. Franklin Street, Suite 700, Tampa, Florida 33602 (813) 273-3000.

The indenture provides that we will furnish copies of the periodic reports required to be filed with the Securities and Exchange Commission under the Exchange Act to the holders of the notes. If we are not subject to the periodic reporting and informational requirements of the Exchange Act, we will, to the extent such filings are accepted by the Securities and Exchange Commission, and whether or not we have a class of securities registered under the Exchange Act, file with the Securities and Exchange Commission, and provide the Trustee and the holders of the notes within 15 days after such filings, annual reports containing the information required to be contained in Form 10-K promulgated under the Exchange Act, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, and from time to time such other information as is required to be contained in Form 8-K promulgated under the Exchange Act. If filing such reports with the Securities and Exchange Commission is not accepted by the Securities and Exchange Commission or prohibited by the Exchange Act, we will also provide copies of such reports, at its cost, to prospective purchasers of the notes promptly upon written request.

EXPERTS

The consolidated financial statements of TSI Telecommunication Services Inc. (predecessor to TSI Telecommunication Holdings, LLC) at December 31, 2000 and 2001 and for each of the three years in the period ended December 31, 2001 included in this prospectus and Registration Statement have been audited by Ernst & Young LLP, independent certified public accountants, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Index To Unaudited Condensed Consolidated Financial Statements
TSI Telecommunication Holdings, LLC and Predecessor

TSI Telecommunication Holdings, LLC and Predecessor

Condensed Consolidated Balance Sheets

	Predecessor December 31 2001	Successor March 31 2002 (unaudited)
	(Dollars in thousands)	
Assets		
Current assets:		
Cash	$ 284	$ 14,419
Accounts receivable, net of allowances of $3,565 and $4,151	58,922	66,784
Accounts receivable–affiliates	19,495	–
Notes receivable–affiliate	98,912	–
Inventories	99	4
Deferred tax assets	7,122	–
Prepaid and other current assets	1,386	2,823
Total current assets	186,220	84,030
Property and equipment, net	23,656	34,047
Capitalized software, net of accumulated amortization of $46,083 and $1,953	7,703	76,806
Deferred finance costs, net	–	18,765
Identifiable intangibles, net	–	284,435
Goodwill	–	331,165
Deferred taxes and other	34,234	–
Total assets	$ 251,813	$ 829,248
Liabilities and shareholder's/unitholders' equity		

Current liabilities:		
Accounts payable	$ 10,989	$ 11,171
Accounts payable–affiliates	3,923	–
Accrued payroll and related benefits	15,126	6,399
Customer advances	1,179	1,119
Deferred revenue–affiliates and others	3,153	2,647
Other accrued liabilities	45,186	29,142
Revolving line of credit	–	5,430
Current portion of Term Note B, net of discount	–	15,175
Total current liabilities	79,556	71,083
Long-term liabilities:		
Dividends payable	–	3,155
Pension and other employee benefit obligations	18,301	–
Other liabilities	852	1,110
Subordinated Notes, net of discount	–	239,668
Term Note B, net of discount–less current portion	–	260,498
Total long-term liabilities	19,153	504,431
Shareholder's/Unitholders' equity:		
Class A Preferred Units–an unlimited number authorized, none issued or outstanding	–	–
Class B Preferred Units–an unlimited number authorized, 252,367.50 units issued and outstanding	–	252,368
Common Units–an unlimited number authorized, 89,099,099 units issued and outstanding	–	1,366
Common stock, no par value; 2,000 shares authorized, issued and outstanding	1	–
Additional paid-in capital	100,903	–
Retained earnings	52,546	–
Accumulated other comprehensive loss	(346)	–
Total shareholder's/unitholders' equity	153,104	253,734
Total liabilities and shareholder's/unitholders' equity	$ 251,813	$ 829,248

See accompanying notes.

TSI Telecommunication Holdings, LLC and Predecessor

Condensed Consolidated Statements of Operations (unaudited)

Predecessor		Successor
Three Months Ended March 31, 2001	Period from January 1, 2002 to February 13, 2002	Period from February 14, 2002 to March 31, 2002

(Dollars in thousands)

Revenues (including $33,038, $16,012 and $0 from affiliates)	$ 82,620	$ 39,996	$ 42,920
Costs and expenses:			
Cost of operations (including $10,361, $4,419, and $0 from affiliates)	38,781	20,655	18,616
Sales and marketing	5,481	2,614	3,135
General and administrative (including $2,081, $443 and $0 from affiliates)	11,544	4,341	6,326
Depreciation and amortization	3,224	1,464	4,507
	59,030	29,074	32,584
Operating income	23,590	10,922	10,336
Other income (expense), net:			
Interest income−(including $531, $221 and $0 from affiliates)	870	432	140
Interest expense	–	–	(7,927)
Other, net	(2)	(19)	4
	868	413	(7,783)
Income before provision for income taxes	24,458	11,335	2,553
Provision for income taxes	9,540	4,418	999
Net income	14,918	6,917	1,554
Preferred unit dividends	–	–	(3,155)
Net income (loss) attributable to common stockholder/unitholders	$ 14,918	$ 6,917	$ (1,601)

See accompanying notes.

TSI Telecommunication Holdings, LLC and Predecessor

Condensed Consolidated Statements of Changes in Shareholder's/Unitholders' Equity

Class A Preferred Units	Class B Preferred Units	Common Units	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total

(Dollars in thousands)

PREDECESSOR								
Balance, December 31, 2000	$ –	$ –	$ –	$ 1	$ 100,614	$ 17,038	$ (346)	$ 117,307
Net income (unaudited)	–	–	–	–	–	14,918	–	14,918
Dividends declared (unaudited)	–	–	–	–	–	(11,250)	–	(11,250)
Tax benefit from exercise of stock options (unaudited)	–	–	–	–	104	–	–	104
Balance, March 31, 2001 (unaudited)	$ –	$ –	$ –	$ 1	$ 100,718	$ 20,706	$ (346)	$ 121,079
Balance, December 31, 2001	$ –	$ –	$ –	$ 1	$ 100,903	$ 52,546	$ (346)	$ 153,104
Net income (unaudited)	–	–	–	–	–	6,917	–	6,917
Dividends declared (unaudited)	–	–	–	–	–	(26,514)	–	(26,514)
Tax benefit from exercise of stock options (unaudited)	–	–	–	–	3	–	–	3
Balance, February 13, 2002 (unaudited)	$ –	$ –	$ –	$ 1	$ 100,906	$ 32,949	$ (346)	$ 133,510
SUCCESSOR								
Balance, February 14, 2002 (unaudited)	$ –	$ 252,368	$ 2,967	$ –	–	$ –	$ –	$ 255,335
Net income (unaudited)	–	–	–	–	–	1,554	–	1,554
Preferred unit dividends (unaudited)	–	–	(1,601)	–	–	(1,554)	–	(3,155)
Balance, March 31, 2002 (unaudited)	$ –	$ 252,368	$ 1,366	$ –	–	$ –	$ –	$ 253,734

See accompanying notes.

TSI Telecommunication Holdings, LLC and Predecessor

Condensed Consolidated Statements of Cash Flows (unaudited)

	Predecessor		Successor
	Three Months Ended March 2001	Period from January 1, 2002 to February 13, 2002	Period from February 14, 2002 to March 31, 2002
		(Dollars in thousands)	
Cash flows from operating activities			
Net income	$ 14,918	$ 6,917	$ 1,554
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,224	1,464	5,781
Provision for uncollectible accounts	161	1,340	–
Deferred income tax benefit	(223)	(586)	1,110
Pension and other employee retirement benefits	571	546	–
Changes in current assets and liabilities:			
Accounts receivable	5,244	15,084	(4,876)
Other current assets	574	(1,641)	299
Accounts payable	(4,963)	2,732	(1,232)
Other current liabilities	5,066	(24,671)	10,413
Net cash provided by operating activities	24,572	1,185	13,049
Cash flows from investing activities			
Capital expenditures	(1,151)	(606)	(514)
(Increase) decrease in note receivable-affiliate	(13,396)	35,387	–
Net cash provided by (used in) investing activities	(14,547)	34,781	(514)
Cash flows from financing activities			
Dividends paid	(11,250)	(11,250)	–
Excess cash received at purchase date	–	–	1,884
Retirement of short-term debt-affiliate	–	–	(25,000)
Net cash used in financing activities	(11,250)	(11,250)	(23,116)
Net increase (decrease) in cash	(1,225)	24,716	(10,581)
Cash at beginning of period	2,584	284	25,000
Cash at end of period	$ 1,359	$ 25,000	$ 14,419
Supplemental cash flow information			
Interest paid	$ 484	$ 315	$ 1,436
Income taxes paid	1,834	22,554	–
Supplemental non-cash transactions			

Note receivable of $63,525 and accrued liabilities of $48,261 distributed as dividend to stockholder	$	–	$	15,264	$	–

See accompanying notes.

TSI Telecommunication Holdings, LLC

Notes to Condensed Consolidated Financial Statements (unaudited)

March 31, 2002

(dollars in thousands)

1. Basis of Presentation

The accompanying condensed consolidated financial statements of TSI Telecommunication Holdings, LLC (the Ultimate Parent or TSI LLC) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period from January 1, 2002 to February 13, 2002 or the period from February 14, 2002 through March 31, 2002, are not necessarily indicative of the results that may be expected for the year ended December 31, 2002.

The condensed consolidated balance sheet at December 31, 2001 was derived from the audited financial statements included elsewhere in this registration statement.

The financial statements include the accounts of TSI LLC, TSI Telecommunication Holdings Inc. (the Parent or TSI Inc.), TSI Telecommunication Services Inc. (TSI), TSI Finance Company (TSI Finance), and TSI Networks Inc. (TSI Networks). All significant intercompany balances and transactions have been eliminated.

On February 14, 2002, the Parent acquired all of the outstanding stock of TSI from Verizon Information Services Inc, a subsidiary of Verizon Communications Inc. (collectively, Verizon). A majority of the common and preferred units issued by TSI LLC at the acquisition date and outstanding at March 31, 2002 are owned by certain funds or individual affiliated with GTCR Golder Rauner, LLC (GTCR), a private equity investment fund.

The term "successor" refers to TSI Telecommunication Holdings, LLC and all of its subsidiaries, including TSI, following the acquisition of the company on February 14, 2002. The term "predecessor" refers to TSI prior to being acquired by TSI Inc. on February 14, 2002.

2. Summary of Significant Accounting Policies

For further information, refer to the audited consolidated financial statements and footnotes of TSI as of December 31, 2000 and 2001 and for each of the years in the three year period ended December 31, 2001 thereto included herein.

The following are significant accounting policies not previously applicable.

Inventories

We include in inventory items used in the implementation of TSI's products and services. Inventories, which are all finished goods, are stated at cost using the specific identification method. Inventory is generally procured after a sales contract is executed within a customer.

Identifiable Intangibles

TSI amortizes identifiable intangibles over their contractual or estimated useful lives.

Goodwill

TSI does not amortize goodwill, however an annual review will be made to identify if any impairment losses have been incurred.

Income Taxes

TSI LLC is treated as a partnership for income tax purposes and accordingly partnership income or loss is passed through to the unitholders. However, TSI LLC owns all of the outstanding stock of TSI Inc. which files a consolidated income tax return with its wholly-owned subsidiaries and therefore the accompanying financial statements include a provision for income taxes using Statement of Financial Accounting Standards No. 109, *Income Taxes.*

Deferred Financing Costs

TSI amortizes deferred financing costs using the effective yield method and records such amortization as interest expense. Amortization of debt discount and annual commitment fees for unused portions of available borrowings are also recorded as interest expense.

Recent Accounting Pronouncements

Effective January 1, 2002, TSI adopted Statement of Financial Accounting Standards No. 144, *Accounting for the Impairment of Disposal of Long-Lived Assets* (SFAS 144). The adoption of SFAS 144 had no impact on the Company's operations.

3. Acquisition

On February 14, 2002, TSI Inc. acquired TSI by merging its wholly-owned subsidiary, TSI Merger Sub, Inc., with and into TSI (the "acquisition"). Pursuant to the merger agreement, Verizon Information Services Inc. received merger consideration equal to $770.0 million in cash. TSI Inc. is a corporation formed by TSI LLC, which is owned by GTCR Fund VII, L.P., certain of its affiliates and co-investors, G. Edward Evans (TSI's chief executive officer) and certain other members of TSI's management. TSI is a leading provider of mission-critical transaction processing services to wireless telecommunications carriers throughout the world. As a result of the acquisition, the Parent expects to increase market share due to independence from Verizon.

The aggregate purchase price was $770,000 in cash, plus fees and expenses of approximately $37,283. A working capital adjustment of $1,400 is also payable to Verizon and is expected to be paid in May 2002. The value of TSI was based on the merger consideration paid to the seller, as negotiated by the parties involved.

The acquisition was funded as follows:

Equity contribution	$	255,335
Cash held by TSI		25,000
Working capital adjustment to be paid in May 2002		1,400

Acquisition fees and expenses paid after closing using cash generated from operations	6,948
Senior credit facility	
Revolving credit facility	5,430
Term loan, net of discount	275,000
Senior Notes, net of discount	239,570
	$ 808,683

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at February 14, 2002, the date of the acquisition. The determination of the fair value of assets and liabilities at the acquisition date as well as the identification of other intangible assets is continuing, and the final allocation may be significantly different.

	February 14, 2002
Cash and other current assets	$ 91,894
Property and equipment	35,049
Intangible assets not subject to amortization–	
Trademarks	51,700
Intangible assets subject to amortization–(19 year weighted-average useful life)	
Software (11 year weighted average useful life)	78,532
Contracts (4 year weighted-average useful life)	17,400
Customer Base (20 year weighted-average useful life)	216,600
Deferred financing costs	19,269
Goodwill	331,164
Total assets acquired	841,608
Current liabilities, excluding long-term debt	(66,273)
Long-term debt	(520,000)
Total liabilities assumed	(586,273)
Net assets acquired	$ 255,335

The acquisition was accounted for as a purchase in accordance with Statement of Financial Accounting Standards (SFAS) No. 141, *Business Combinations*, and EITF 88-16, *Basis in Leveraged Buyout Transactions*.

The preliminary purchase accounting adjustments have been recorded in the accompanying unaudited condensed consolidated financial statements as of February 14, 2002 and are reflected in all periods subsequent to February 13, 2002. The excess purchase price paid by the Parent over its preliminary estimates of the fair market value of the tangible assets and liabilities of TSI as of the date of the acquisition was approximately $331,164 and is reflected as Goodwill in the accompanying unaudited condensed consolidated balance sheet as of March 31, 2002. The purchase price resulted in the recognition of goodwill due to additional value attributable to TSI's market share, customer relationships, enterprise product development capabilities and management team. TSI LLC expects the amounts to be finalized when third party appraisals are complete.

In accordance with SFAS No. 142, *Goodwill and Other Intangible Assets*, the new intangible asset balance has been allocated between identifiable intangible assets and remaining goodwill. Goodwill will not be amortized but is subject to an ongoing assessment for impairment. As a part of the transactions, TSI has elected for income tax purposes to treat the acquisition as an asset purchase resulting in a step-up in tax basis equal to the new book basis. As a result, all deferred taxes were eliminated in purchase accounting. Goodwill will be deductible for tax purposes over a 15-year period beginning February 14, 2002.

4. Debt

As a part of the financing of the acquisition described in Note 3 above, TSI entered into various debt agreements all of which are guaranteed by TSI LLC, TSI Inc., TSI Finance and TSI Networks. The following are the amounts outstanding at March 31, 2002:

$35,000 revolving line of credit, due December 2006, interest payable quarterly, principal payable upon maturity (a)	$	5,430
$293,300 term note due December 2006, interest payable quarterly, principal payable quarterly beginning September 2002−net of discount of $17,660 (a)		275,673
$245,000 Senior Notes due February 2009, bearing interest at 12.75%, interest payable semi-annually beginning August 2002, principal payable upon maturity−net of discount of $5,332, (b)		239,668
Total		520,771
Less current portion		(20,605)
Long-term debt	$	500,166

(a) The senior credit facility provides for aggregate borrowings by TSI of up to $328.3 million maturing December 2006 (with net proceeds to us on February 14, 2002 of up to $310.0 million) as follows:

a revolving credit facility of up to $35.0 million in revolving credit loans and letters of credit; available for general corporate purposes including working capital, capital expenditures and acquisitions (funding for acquisitions from the revolving credit facility is limited to an aggregate

amount of $15.0 million). The revolving line of credit is classified as current as of March 31, 2002 because it was repaid in full in May 2002. The facility remains available until December 2006.

a term loan B facility of $293.3 million in term loans.

The revolving line of credit and the term note each bear interest at variable rates, at TSI's option:

a base rate generally defined as the sum of (ii) the higher of (x) the prime rate (as quoted on the British Banking Association Telerate Page 5) and (y) the federal funds effective rate, plus one half percent (0.50%) per annum) and (ii) an applicable margin (initially 3.50%) or

a LIBOR rate generally defined as the sum of (i) the rate at which eurodollar deposits for one, two, three or six months and, if available to the lenders under the applicable credit facility, nine or twelve months (as selected by TSI) are offered in the interbank eurodollar market and (ii) an applicable margin (initially 4.50%).

The term loan B facilities are subject to equal quarterly installments of principal beginning on September 30, 2002 as set forth in the table below:

Year	Term Loan B
2002*	$ 15.0 million
2003	20.0 million
2004	35.0 million
2005	45.0 million
2006	178.3 million
Total	$ 293.3 million

* There will only be two quarterly principal payments in 2002, commencing on September 30, 2002.

Voluntary prepayments of principal outstanding under the revolving loans are permitted at any time without premium or penalty, upon the giving of proper notice. In addition, are required to prepay amounts outstanding under the senior credit facility in an amount equal to:

100% of the net cash proceeds from any sale or issuance of equity by TSI LLC or any of its direct or indirect subsidiaries, subject to certain baskets and exceptions;

100% of the net cash proceeds from any incurrence of additional indebtedness (excluding certain permitted debt);

100% of the net cash proceeds from any sale or other disposition by TSI LLC, or any of its direct or indirect subsidiaries of any assets, subject to certain reinvestment provisions and excluding certain dispositions in the ordinary course; and

100% of excess cash flow for each fiscal year.

In addition, any prepayment of the term loan B facility (other than from excess cash flow) shall be accompanied by a prepayment premium equal to 2.00% of the principal amount of such prepayment (if such prepayment is made on or prior to the first anniversary of the closing date) and 1.00% of the principal amount of such prepayment (if such prepayment is made after the first anniversary of the closing date and through the second anniversary of the closing date).

The company is required to pay a commitment fee on the difference between committed amounts and amounts actually utilized under the revolving credit facility, which is 0.50% per annum.

(b) The Senior Notes are general unsecured obligations of TSI, and are unconditionally guaranteed by TSI Inc. and TSI LLC, and each of the domestic subsidiaries of TSI. At any time prior to February 1, 2005, TSI may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued under the indenture (including additional notes, if any) at a redemption price of 112.75% of the principal amount, plus accrued and unpaid interest and liquidated damages, if any, to the redemption date, with the net cash proceeds

of one or more equity offerings by TSI or a contribution to TSI's common equity capital made with the net cash proceeds of a concurrent equity offering by TSI Inc. or TSI LLC (but excluding any Excluded Capital Contribution, as defined, and any Reserved Contribution, as defined, provided that:

At least 65% of the aggregate principal amount of notes issued under the indenture (including additional notes, if any) remains outstanding immediately after the occurrence of such redemption; and

The redemption occurs within 60 days of the date of the closing of such equity offering.

Except pursuant to the preceding paragraph, the notes will not be redeemable at TSI's option prior to February 1, 2006. After February 1, 2006, TSI may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount), set forth below plus accrued and unpaid interest and liquidated damages, if any, on the notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below:

Year	Percentage
2006	106.375%
2007	103.188%
2008	100.000%

TSI is not required to make mandatory redemption or sinking fund payments with respect to the notes.

The notes contain various other provisions in the event of a change in control or asset sales, and they also contain certain covenants related to dividend payments, equity repurchases, debt repurchases, restrictions on investments, incurrence of indebtedness, issuance of preferred stock, sale and leaseback transactions, and require the maintenance of certain financial conditions related to leverage ratios.

5. Commitments and Contingencies

On February 14, 2002, TSI entered into several agreements to enable it to conduct its business on a stand-alone basis separate from Verizon, and for other business reasons. The following summarizes the significant new agreements:

Professional Services Agreement

TSI has agreed to pay GTCR an annual fee of $500 for its ongoing services as a financial and management consultant to TSI.

Transition Services Agreement

Verizon has agreed to provide TSI with services for accounts payable, general ledger/SAP, employee health benefits/COBRA, and payroll services for a period of six months following February 14, 2002 for a total monthly fee of approximately $129.

Distributed Processing Services Agreement

Verizon has agreed to provide TSI with data center infrastructure and technical support services in support of TSI's distributed systems processing, including a data center network infrastructure, for a period of 18 months. TSI will pay both monthly labor fees (capped at

approximately $241 per month) and maintenance fees (capped at $300 per month). If additional hardware, software or maintenance is added, Verizon will charge TSI additional amounts.

Mainframe Computing Services Agreement

Verizon has agreed to provide certain mainframe computing and help desk services to TSI, for a period of six months, beginning February 14, 2002. TSI pays Verizon a per service fee depending on the type of service provided. Therefore, monthly payments vary with usage. Typical services include CPU processing time, disk and tape storage, and tape mounts. There are no stated minimum fees.

Aircraft Lease

Effective March 1, 2002, TSI entered into an operating lease for the use of an executive aircraft. The lease is for seven years, ending March 1, 2009, and requires monthly payments of $57, plus actual expenses for maintenance, fuel and other usage related charges. TSI has an option to purchase the aircraft 36 months after the commencement date of the lease at a price of $6,650. TSI's CEO and one of his affiliates will be entitled to use the aircraft and an affiliate of the CEO will pay 25% of the monthly lease and other fixed costs for the aircraft and will reimburse the Company for all operating costs of the aircraft in connection with such use.

Oklahoma Office Lease

On April 9, 2002, TSI entered into an operating lease for the use of office space in Oklahoma City, Oklahoma. The lease commences on June 1, 2002, has a term of six years ending May 1, 2007, and requires monthly payments of $9.

Revenue Guaranty Agreement

Verizon has agreed through December 31, 2005 to make quarterly payments to TSI if the amount of wireless revenues, as defined, for a given period is less than the revenue target for such period. In general the revenue guaranty payments will be due if wireless revenues during each of the years in the period from February 14, 2002 to December 31, 2005 are less than 82.5% of the agreed-upon targets. The payments due would be calculated as equal to 61.875% of the quarterly shortfall. No amount has been accrued for the period from February 14, 2002 to March 31, 2002.

6. Unitholders' Interests

The Ultimate Parent is organized as a limited liability company under the laws of Delaware.

The ownership interests in TSI LLC consist of Class A Preferred Units, Class B Preferred Units and Common Units. Holders of the Class Preferred Units and Class B Preferred Units have no voting rights except as required by law. The holders of the Common Units are entitled to one vote per unit on all matters to be voted upon by the unitholders of TSI LLC.

The Class A Preferred Units are entitled to a cumulative preferred yield of 10.0% per annum, compounded quarterly. Class A Preferred Units may be used as consideration for the repurchase by TSI LLC of Class B Preferred Units and Common Units held by members of our management team who cease to be employed by TSI LLC, TSI Inc. or their respective subsidiaries. At March 31, 2002, no Class A Preferred Units were outstanding.

The Class B Preferred Units are entitled to an annual cumulative preferred yield of 10.0%, compounded quarterly. At March 31, 2002, there were 252,367.50 of Class B Preferred Units outstanding. For the period from February 14, 2002 to March 31, 2002, preferred dividends accrued totalled $3,155.

The Common Units represent the common equity of TSI LLC. At March 31, 2002, there were 89,099,099 Common Units outstanding.

Pursuant to the limited liability company agreement, distributions of property of TSI LLC shall be made in the following order:

First, holders of Class A Preferred Units, if any, will receive a preferred yield on their invested capital of 10% per annum, compounded quarterly;

Second, holders of Class A Preferred Units, if any, will receive return of their invested capital;

Third, holders of Class B Preferred Units will receive a preferred yield on their invested capital of 10% per annum, compounded quarterly;

Fourth, holders of Class B Preferred Units will receive return of their invested capital; and

Thereafter, holders of the Common Units will receive all remaining distributions.

Under the purchase agreements entered into in connection with the acquisition, the GTCR investors and certain co-investors acquired a strip of Class B Preferred Units and Common Units and

committed to purchase up to an additional $25,000,000 of equity securities of TSI LLC. The investment of the additional $25,000,000 is conditioned upon the GTCR investors and the board of managers of TSI LLC approving the terms of the investment and the proposed use of the proceeds from the investment, as well as the satisfaction of certain other conditions.

7. Stock Options

TSI Inc's Board of Directors expects to adopt a Founders' Stock Option Plan for non-employee directors, executives and other key employees of TSI Inc. and a Directors' Stock Option Plan, in the second quarter of 2002. The plans will have a term of five years and provide for the granting of options to purchase shares of TSI Inc's common stock. As of March 31, 2002, there were no options issued or reserved as the plan had not been adopted as of that date.

Under the plans, the options will have an initial exercise price based on the fair market value of each share, as determined by the Board. The per share exercise price of each stock option is not less than the fair market value of the stock on the date of the grant or, in the case of an equityholder owning more than 10% of the outstanding stock of TSI Inc., the price for incentive stock options is not less than 110% of such fair market value. The Board expects to reserve 1,000,000 shares of non-voting common stock, par value $.01 per share for issuance under the Founders' plan and an unknown number under the Directors' plan.

All options to be issued under the plans shall be presumed to be nonqualified stock options unless otherwise indicated in the option agreement. Each option will have exercisable life of no more than 10 years from the date of grant for both nonqualified and incentive stock options in the case of grants under the Founders' Stock Option Plan and a yet-to-be-determined period in the case of grants under the Directors' Stock Option Plan. Vesting will vary by grant and will be indicated in the option agreement.

TSI Inc. intends to account for these plans and related grants thereunder using the intrinsic value method prescribed in APB Opinion No. 25, *Accounting for Stock Issued to Employees*. However, pro forma information regarding net income and earnings per share as required by Statement of Financial Accounting Standards No. 123, *Accounting for Stock Based Compensation,* (SFAS 123) will be provided and will

be determined as if the Company had accounted for its employee and non-employee director stock options under the fair value method of SFAS 123.

8. Restructuring

As a part of the acquisition, TSI developed a restructuring plan to react to competitive pressures and increase operational efficiency. The plan includes the termination of approximately 78 employees in Tampa and Dallas, or 6% of TSI's workforce and the closure of the Dallas office. As a result, TSI accrued $3.3 million of expenses in relation to this plan as of February 14, 2002 including $2.9 for severance related to the reduction in workforce and $.4 million for costs to relocate employees added as a part of the restructuring. All charges were recognized in the purchase accounting.

TSI will continue to operate the Dallas office until September 30, 2002 when the lease expires. Until that time, TSI will continue to pay the salaries of the terminated employees as they have agreed to stay throughout the transition period and train employees that will be relocating to Tampa and those amounts will be expensed as incurred. After the date of notification to the employees on April 14, 2002, TSI sought no additional services from the severed Tampa employees. Those employees that were severed served primarily in general and administrative functions.

At March 31, 2002, the entire accrual remained to be paid. TSI anticipates that all restructuring activities and payments will be complete by first quarter 2003.

9. Supplemental Condensed Consolidated Financial Information

TSI's payment obligations under the senior notes, described in Note 4 above, are guaranteed by the Ultimate Parent, the Parent, and all domestic subsidiaries of TSI including TSI Finance and TSI Networks (collectively, the Guarantors). Such guarantees are full, unconditional and joint and several. The following supplemental financial information sets forth, on an unconsolidated basis, balance sheets, statements of income, and statements of cash flows information for the Ultimate Parent (parent only), the Parent, and for the guarantor subsidiaries. The supplemental financial information reflects the investments of the Ultimate Parent and the Parent using the equity method of accounting.

TSI Telecommunication Holdings, LLC

Notes to Condensed Consolidated Financial Statements

March 31, 2002

(dollars in thousands)

9. Supplemental Condensed Consolidated Financial Information

Consolidating Balance Sheet
As of March 31, 2002

	TSI LLC	TSI Inc.	TSI	TSI Networks	TSI Finance	Eliminations	Consolidated
Assets							

Current assets:							
Cash	$ –	$ –	$ 14,394	$ –	$ 25	$ –	$ 14,419
Accounts receivable, net of allowances	–	–	66,784	–	–	–	66,784
Accounts receivable–affiliate	–	–	–	–	3,600	(3,600)	–
Notes receivable affiliate	–	–	–	1,985	400,000	(401,985)	–
Inventories	–	–	4	–	–	–	4
Prepaid and other current assets	–	–	2,823	–		–	2,823
Total current assets	–	–	84,005	1,985	403,625	(405,585)	84,030
Property and equipment, net	–	–	34,047	–	–	–	34,047
Capitalized software, net of amortization	–	–	76,806	–	–	–	76,806
Goodwill	–	–	331,165	–	–	–	331,165
Deferred finance costs	–	–	18,765	–	–	–	18,765
Identifiable intangibles	–	–	284,435	–	–	–	284,435
Investment in subsidiary	256,889	254,904	403,625	–	–	(915,418)	–
Total assets	$ 256,889	$ 254,904	$ 1,232,848	$ 1,985	$ 403,625	$ (1,321,003)	$ 829,248
Liabilities and unitholders' equity							
Current liabilities:							
Accounts payable	$ –	$ –	$ 11,171	$ –	$ –	$ –	$ 11,171
Accounts payable–affiliate	–	–	3,600	–	–	(3,600)	–
Accrued payroll and related benefits	–	–	6,399	–	–	–	6,399
Customer advances	–	–	1,119	–	–	–	1,119
Deferred revenue–affiliates and other	–	–	2,647	–	–	–	2,647
Other accrued liabilities	–	–	29,142	–	–	–	29,142
Revolving line of credit	–	–	5,430	–	–	–	5,430
Current portion of Term Note B, net of discount	–	–	15,175	–	–	–	15,175
Total current liabilities	–	–	74,683	–	–	(3,600)	71,083
Long-term liabilities							
Dividends payable	3,155	–	–	–	–	–	3,155
Other liabilities	–	–	1,110	–	–	–	1,110
Payable to affiliate	–	–	401,985	–	–	(401,985)	–
Subordinated Notes, net of discount	–	–	239,668	–	–	–	239,668
Term Note B, net of discount–less current portion	–	–	260,498	–	–	–	260,498
Total long-term liabilities	3,155	–	903,261	–	–	(401,985)	504,431
Unitholders' equity:							
Class A Preferred Units	–	–	–	–	–	–	–
Class B Preferred Units	252,368	–	–	–	–	–	252,368
Common Units	1,366	–	–	–	–	–	1,366
Common stock	–	12,870	–	1,985	–	(14,855)	–
Preferred stock	–	240,480	–	–	–	(240,480)	–
Additional paid-in capital	–	–	253,350	–	400,025	(653,375)	–
Retained earnings		1,554	1,554	–	3,600	(6,708)	

Total unitholders' equity	253,734	254,904	254,904	1,985	403,625	(915,418)	253,734
Total liabilities and unitholders' equity	$ 256,889	$ 254,904	$ 1,232,848	$ 1,985	$ 403,625	$ (1,321,003)	$ 829,248

TSI Telecommunication Holdings, LLC

Notes to Condensed Consolidated Financial Statements

March 31, 2002

(dollars in thousands)

9. Supplemental Condensed Consolidated Financial Information (Continued)

Consolidating Statement of Income
Period from February 14, 2002 to March 31, 2002

	TSI LLC	TSI Inc	TSI	TSI Networks	TSI Finance	Eliminations	Consolidated
Revenues	$ –	$ –	$ 42,920	$ –	$ –	$ –	$ 42,920
Costs and expenses:							
Cost of operations	–	–	18,616	–	–	–	18,616
Sales and marketing	–	–	3,135	–	–	–	3,135
General and administrative	–	–	6,326	–	–	–	6,326
Depreciation and amortization	–	–	4,507	–	–	–	4,507
	–	–	32,584	–	–	–	32,584
Operating income	–	–	10,336	–	–	–	10,336
Other income (expense), net							
Income from equity investment	1,554	1,554	3,600	–	–	(6,708)	–
Interest income	–	–	140	–	3,600	(3,600)	140
Interest expense	–	–	(11,527)	–	–	3,600	(7,927)
Other, net	–	–	4	–	–	–	4
	1,554	1,554	(7,783)	–	3,600	(6,708)	(7,783)
Income before income taxes	1,554	1,554	2,553	–	3,600	(6,708)	2,553

Income tax expense	–	–	999	–	–	–	999
Net income	1,554	1,554	1,554	–	3,600	(6,708)	1,554
Preferred dividends to holders of Class B Preferred Units	(3,155)	–	–	–	–	–	(3,155)
Net income (loss) attributable to common unitholders	$ (1,601)	$ 1,554	$ 1,554	$ –	$ 3,600	$ (6,708)	$ (1,601)

TSI Telecommunication Holdings, LLC

Notes to Condensed Consolidated Financial Statements

March 31, 2002

(dollars in thousands)

9. Supplemental Condensed Consolidated Financial Information (Continued)

Consolidating Statement of Cash Flows
Period from February 14, 2002 to March 31, 2002

	TSI LLC	TSI Inc	TSI	TSI Networks	TSI Finance	Eliminations	Consolidated
Cash flows from operating activities:							
Net income	$ 1,554	$ 1,554	$ 1,554	$ –	$ 3,600	$ (6,708)	$ 1,554
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	–	–	5,781	–	–	–	5,781
Provision for deferred taxes	–	–	1,110	–	–	–	1,110
Income from equity investment	(1,554)	(1,554)	–	–	–	3,108	–
Changes in current assets and liabilities:							
Receivables, net	–	–	(4,876)	–	–	–	(4,876)
Other current assets	–	–	299	–	–	–	299
Accounts payable	–	–	(1,232)	–	–	–	(1,232)
Other current liabilities	–	–	10,413	–	(3,600)	3,600	10,413

Net cash provided by operating activities	–	–	13,049	–	–	–	13,049
Cash flows from investing activities:							
Capital expenditures	–	–	(514)	–	–	–	(514)
Net cash used in investing activities	–	–	(514)	–	–	–	(514)
Cash flows from financing activities:							
Excess cash received at purchase date	–	–	1,859	–	25	–	1,884
Retirement of short-term debt to Verizon	–	–	(25,000)	–	–	–	(25,000)
Net cash used in financing activities	–	–	(23,141)	–	25	–	(23,116)
Net increase decrease in cash	–	–	(10,606)	–	25	–	(10,581)
Cash at beginning of period	–	–	25,000	–	–	–	25,000
Cash at end of period	$ –	$ –	$ 14,394	$ –	$ 25	$ –	$ 14,419

Index To Audited Consolidated Financial Statements

TSI Telecommunication Services Inc.
(predecessor to TSI Telecommunication Holdings, LLC)

Report of Independent Certified Public Accountants

TSI Telecommunication Services Inc.

We have audited the accompanying consolidated balance sheets of TSI Telecommunication Services Inc. (the Company) as of December 31, 2000 and 2001, and the related consolidated statements of income, changes in shareholder's equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of TSI Telecommunication Services Inc. as of December 31, 2000 and 2001, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ ERNST & YOUNG LLP

Tampa, Florida
January 29, 2002, except for Note 14
as to which the date is February 14, 2002

TSI Telecommunication Services Inc.

Consolidated Balance Sheets

	December 31	
	2000	2001
	(Dollars in thousands)	
Assets		
Current assets:		
Cash	$ 2,584	$ 284
Accounts receivable, net of allowances of $3,561 and $3,565	83,749	58,922
Accounts receivable−affiliates	26,405	19,495
Notes receivable−affiliate	9,487	98,912
Inventories	4,054	99
Deferred tax assets	1,940	7,122
Prepaid and other current assets	1,343	1,386
Total current assets	129,562	186,220

Property and equipment, net	24,387	23,656
Capitalized software, net of accumulated amortization of $38,897, and $46,083	11,769	7,703
Deferred taxes and other	34,788	34,234
Total assets	$ 200,506	$ 251,813
Liabilities and shareholder's equity		
Current liabilities:		
Accounts payable	$ 19,916	$ 10,989
Accounts payable–affiliates	2,431	3,923
Accrued payroll and related benefits	11,251	15,126
Customer advances	1,420	1,179
Deferred revenue–affiliates and others	4,509	3,153
Other accrued liabilities	28,881	45,186
Total current liabilities	68,408	79,556
Long-term liabilities:		
Pension and other employee benefit obligations	13,960	18,301
Other liabilities	831	852
Total long-term liabilities	14,791	19,153
Shareholder's equity:		
Common stock, no par value; 2,000 shares authorized, issued and outstanding	1	1
Additional paid-in capital	100,614	100,903
Retained earnings	17,038	52,546
Accumulated other comprehensive loss	(346)	(346)
Total shareholder's equity	117,307	153,104
Total liabilities and shareholder's equity	$ 200,506	$ 251,813

See accompanying notes.

TSI Telecommunication Services Inc.

Consolidated Statements of Income

	Year ended December 31		
	1999	2000	2001
	(Dollars in thousands)		
Revenues (including $94,024, $104,717 and $122,397 from affiliates)	$ 277,680	$ 315,936	$ 361,358

Costs and expenses:			
Cost of operations (including $19,479, $25,719, and $34,460 from affiliates)	141,979	150,156	169,025
Sales and marketing	21,513	24,265	24,348
General and administrative (including $5,942, $8,771 and $4,511 from affiliates)	31,048	47,924	43,452
Depreciation and amortization	8,866	13,061	15,203
	203,406	235,406	252,028
Operating income	74,274	80,530	109,330
Other income (expense):			
Interest income–(including $1,927, $2,210 and $2,472 from affiliates)	2,802	3,087	3,903
Interest expense–(including $2,800, $22 and $0 from affiliates)	(2,822)	(22)	–
Other, net	6	4	(80)
	(14)	3,069	3,823
Income before provision for income taxes	74,260	83,599	113,153
Provision for income taxes	28,156	32,548	43,895
Net income	$ 46,104	$ 51,051	$ 69,258

See accompanying notes.

TSI Telecommunication Services Inc.

Consolidated Statements of Changes in Shareholder's Equity

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
			(Dollars in thousands)		
Balance at January 1, 1998	$ 1	$ 10,779	$ 65,264	$ –	$ 76,044
Net income	–	–	35,905	–	35,905
Capital contribution of income tax liability	–	311	–	–	311
Dividends declared	–	–	(50,000)	–	(50,000)
Balance at December 31, 1998	1	11,090	51,169	–	62,260
Comprehensive income:					
Net income	–	–	46,104	–	46,104
Minimum pension liability adjustment	–	–	–	(297)	(297)

Comprehensive income					45,807
Dividends declared	–	–	(35,000)	–	(35,000)
Capital contribution of income tax liability	–	441	–	–	441
Tax benefit from exercise of stock options	–	1,042	–	–	1,042
Balance at December 31, 1999	1	12,573	62,273	(297)	74,550
Comprehensive income:					
Net income	–	–	51,051	–	51,051
Minimum pension liability adjustment	–	–	–	(49)	(49)
Comprehensive income					51,002
Dividends declared	–	–	(42,000)	–	(42,000)
Tax benefit from exercise of stock options	–	255	–	–	255
Special dividend and capital contribution	–	54,286	(54,286)	–	–
Capital contribution of deferred tax asset	–	33,500	–	–	33,500
Balance at December 31, 2000	1	100,614	17,038	(346)	117,307
Comprehensive income:					
Net income	–	–	69,258	–	69,258
Comprehensive income					69,258
Dividends declared	–	–	(33,750)	–	(33,750)
Tax benefit from exercise of stock options	–	289	–	–	289
Balance at December 31, 2001	$ 1	$ 100,903	$ 52,546	$ (346)	$ 153,104

See accompanying notes.

TSI Telecommunication Services Inc.

Consolidated Statements of Cash Flows

	Year ended December 31		
	1999	2000	2001
	(Dollars in thousands)		
Cash flows from operating activities			
Net income	$ 46,104	$ 51,051	$ 69,258
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	8,866	13,061	15,203
Provision for uncollectible accounts	200	2,207	2,207
Deferred income tax benefit	(1,013)	(785)	(4,748)

Pension and other employee benefit obligations	2,490	2,968	3,861
Changes in current assets and liabilities:			
Accounts receivable	(3,765)	(36,357)	29,530
Other current assets	1,080	(4,225)	3,912
Accounts payable	2,843	9,026	(7,146)
Other current liabilities	(3,854)	18,272	19,204
Other, net	34	–	–
Net cash provided by operating activities	52,985	55,218	131,281
Cash flows from investing activities			
Capital expenditures	(19,778)	(12,956)	(10,406)
Net (increase) decrease in notes receivable–affiliate	1,352	2,322	(89,425)
Net cash provided used in investing activities	(18,426)	(10,634)	(99,831)
Cash flows from financing activities			
Dividends paid	(35,000)	(96,286)	(33,750)
Capital contribution	–	54,286	–
Capital contribution of income tax liability	441	–	–
Net cash used in financing activities	(34,559)	(42,000)	(33,750)
Net increase (decrease) in cash	–	2,584	(2,300)
Cash at beginning of period	–	–	2,584
Cash at end of period	$ –	$ 2,584	$ 284

See accompanying notes.

TSI Telecommunication Services Inc.

Notes to Consolidated Financial Statements

December 31, 2001

(dollars in thousands)

1. Description of Business

TSI Telecommunication Services Inc. (TSI or the Company), previously known as GTE Telecommunication Services, Inc., was incorporated in 1987 as an indirect wholly owned subsidiary of GTE Corporation (GTE). As a result of the merger of Bell Atlantic Corporation (Bell Atlantic) and GTE in June 2000, TSI became an indirect wholly owned subsidiary of Verizon Communications Inc. (Verizon). The merger of Bell Atlantic and GTE was accounted for as a pooling of interests business combination. Accordingly, references to affiliates and related parties include Verizon and its predecessor companies for all periods presented.

TSI provides technology solutions that solve interoperability problems for telecom operators throughout North America, Latin America, Asia-Pacific and Europe. These solutions address the requirements of telecommunications companies and others to provide wireless subscribers roaming across different networks and provide clearinghouse services for the settlement and exchange of roaming charges among operators. TSI also includes the former GTE Intelligent Network Services' SS7 business for all years presented. TSI has developed numerous solutions that address roaming, fraud, revenue enhancement and wireline network support services.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated.

Use of Estimates

We prepare our financial statements using accounting principles generally accepted in the United States, which require management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Cash

Cash management is provided by Verizon. It is Verizon's policy to place our temporary cash investments with major financial institutions.

Inventories

We include in inventory items used in the implementation of TSI's products and services. Inventories are stated at cost using the specific identification method. Inventory is generally procured after a sales contract is executed with a customer.

Income Taxes

Verizon and its domestic subsidiaries file a consolidated federal income tax return. TSI's results are included in Verizon's or its predecessor's consolidated federal income tax return (see Note 1). TSI participates in a tax sharing arrangement with Verizon. TSI has presented its provision for income taxes

in the consolidated statements of income and remits payments to Verizon based on its tax liability on a separate company basis.

Deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each reporting period. Deferred tax assets and liabilities are subsequently adjusted, to the extent necessary, to reflect tax rates expected to be in effect when the temporary differences reverse.

Property and Equipment, net

Property and equipment consist primarily of hardware and software equipment necessary to operate our SS7 network, leasehold improvements and furniture in our headquarter facilities, which are recorded at cost and depreciated using the straight-line method over the estimated remaining lives.

The asset lives used are presented in the following table:

	Average Lives (In Years)
Equipment	5-10
Furniture and fixtures	6
Leasehold improvements	Shorter of term of lease or life of asset

When the depreciable assets are replaced, retired or otherwise disposed of, the related cost and accumulated depreciation are deducted from the respective accounts and any gains or losses on disposition are recognized in income.

Betterments, renewals and extraordinary repairs which increase the value or extend the life of the asset are capitalized. Repairs and maintenance costs are expensed as incurred.

Computer Software Costs

We capitalize the cost of internal-use software, which has a useful life in excess of one year in accordance with Statement of Position (SOP) No. 98-1, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use*. Subsequent additions, modifications or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task it previously did not perform. Software maintenance and training costs are expensed in the period in which they are incurred. Capitalized computer software costs are amortized using the straight-line method over a period of three years. We assess the impairment of intangible assets under Statement of Financial Accounting Standards (SFAS) No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of* whenever events or changes in circumstances indicate that the carrying value may not be recoverable. A determination of impairment (if any) is made based on estimates of future cash flows. Amortization of capitalized software costs included in depreciation and amortization in the consolidated statements of income was $2,298, $6,287 and $7,186 for the years 1999, 2000 and 2001, respectively.

Stock-Based Compensation

We participate in stock-based employee compensation plans sponsored by Verizon. We account for these stock-based employee compensation plans under Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations, and follow the disclosure-only provisions of SFAS No. 123, *Accounting for Stock-Based Compensation*.

Employee Benefit Plans

We participate in Verizon benefit plans. Under these plans, pension and postretirement health care and life insurance benefits earned during the year as well as interest on projected benefit obligations are accrued currently. Prior service costs and credits resulting from changes in plan benefits are amortized over the average remaining service period of the employees expected to receive benefits.

Revenue Recognition

We recognize service revenues primarily based on transactions such as the number of calls validated, call detail records cleared, price per subscriber and minutes of use. We recognize product revenues when the products are delivered and accepted by the customers in accordance with contract terms.

Research and Development

Research and development costs are charged to expense as incurred. Research and development costs which are included in general and administrative expense in the consolidated statements of income amounted to $16,059, $23,786 and $26,658 for the years 1999, 2000 and 2001, respectively.

Advertising Costs

We expense advertising costs as they are incurred. Advertising costs charged to expense amounted to $225, $468 and $186 for the years 1999, 2000 and 2001, respectively.

Fair Value of Financial Instruments

Cash, receivables and accounts payable are reflected in the Company's financial statements at their carrying value, which approximate their fair value due to the short maturity.

Segment Reporting

For all periods reported, the Company operated as a single segment.

3. Recent Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board issued Statements No. 141, *Business Combinations* ("FAS 141") and No. 142, *Goodwill and Other Intangible Assets* ("FAS 142"). FAS 141 addresses financial accounting and reporting for business combinations while FAS 142 addresses

financial accounting and reporting for acquired goodwill and other intangible assets. FAS 141 applies to all business combinations initiated after June 30, 2001, while FAS 142 is required to be applied in fiscal years beginning after December 15, 2001. The adoption of this Statement will have a material impact on the Company's operations, due to the acquisition described in Note 14.

In June 2001, the Financial Accounting Standards Board issued Statement No. 143, *Accounting for Asset Retirement Costs* ("FAS 143"). This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement is required to be applied in fiscal years beginning after June 15, 2002. The adoption of this Statement is not expected to have a material impact on the Company's operations.

In August 2001, the Financial Accounting Standards Board issued Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* ("FAS 144"). Statement 144 provides guidance on differentiating between assets held and used and assets to be disposed of. This Statement is required to be applied in fiscal years beginning after December 15, 2001. The adoption of this Statement is not expected to have a material impact on the Company's operations.

4. Concentration of Business

Financial instruments that subject us to concentrations of credit risk are limited to our trade receivables from major customers. We generated revenues from services provided to Verizon and its predecessors of $94,024, $104,717 and $122,397 for the years 1999, 2000 and 2001. No other customer represented more than 10% of revenues in the year ended December 31, 1999, 2000 or 2001, although a significant amount of our remaining revenues was generated from services provided to a small number of other wireless providers.

5. Property and Equipment

The following table displays the details of property and equipment, which is stated at cost:

	December 31		
	1999	2000	2001
Equipment	$ 50,822	$ 54,055	$ 58,589

Furniture and fixtures	5,387	6,241	6,563
Leasehold improvements	812	2,221	1,949
	57,021	62,517	67,101
Accumulated depreciation and amortization	(32,140)	(38,130)	(43,445)
Total	$ 24,881	$ 24,387	$ 23,656

Depreciation and amortization expense related to property and equipment was $6,568, $6,774, and $8,017 for the years ended December 31, 1999, 2000 and 2001, respectively.

6. Leasing Arrangements

We lease certain facilities and equipment for use in our operations. Total rent expense under operating leases amounted to $2,287 in 1999, $2,687 in 2000 and $3,087 in 2001. These leases contain various renewal options that could extend the terms of the leases beyond 2006. As of December 31, 2001, the aggregate future minimum lease commitments under these leases are as follows:

Year ended December 31, 2002	$ 3,306
Year ended December 31, 2003	3,079
Year ended December 31, 2004	3,172
Year ended December 31, 2005	3,267
Year ended December 31, 2006	2,790
	$ 15,614

7. Stock Incentive Plans

We participate in Verizon's stock-based compensation plans that include a fixed stock option plan. GTE options were granted separately or in conjunction with stock appreciation rights (SARs). The granting of SARs was discontinued prior to 1999. We have recognized no compensation expense for our fixed stock option plans. If we had elected to recognize compensation expense based on the fair value at the grant dates for 1998 and subsequent fixed and performance-based plan awards consistent with the provisions of SFAS No. 123, net income would have been changed to the pro forma amounts indicated below:

	Year ended December 31		
	1999	2000	2001
Net income:			
As reported	$ 46,104	$ 51,051	$ 69,258
Pro forma	44,896	48,914	66,150

These results may not be representative of the effects on net income for future years.

We determined the pro forma amounts using the Black-Scholes option-pricing model based on the following weighted-average assumptions:

1999	2000	2001

Dividend yield	2.82%	3.48%	2.75%
Expected volatility	19.5%	26.78%	29.07%
Risk-free interest rate	5.63%	6.26%	4.8%
Expected lives (in years)	7	6	6

The weighted-average value per share of options granted during 1999, 2000 and 2001 was $16.21, $12.17 and $15.2, respectively.

8. Employee Benefits

Employee Benefits

We participate in the Verizon benefit plans. Verizon maintains noncontributory defined benefit pension plans for substantially all employees. The postretirement healthcare and life insurance plans for our retirees and their dependents are both contributory and noncontributory and include a limit on the Company's share of cost for recent and future retirees. Verizon also sponsors a defined contribution savings plans in which we participate to provide opportunities for (our) eligible employees to save for retirement on a tax-deferred basis and to encourage employees to acquire and maintain an equity interest in Verizon.

The structure of Verizon's benefit plans does not provide for the separate determination of certain disclosures for our company. The required information is provided on a consolidated basis in Verizon's Annual Report on Form 10-K for the year ended December 31, 2001.

Pension and Other Postretirement Benefits

Verizon may periodically amend the benefits in our pension and other postretirement benefit plans.

Benefit Cost

Amounts reported in the Consolidated Statements of Income consist of:

	Year ended December 31					
	Pension			Healthcare and Life		
	1999	2000	2001	1999	2000	2001
Net periodic benefit cost	$ 2,011	$ 2,320	$ 3,161	$ 479	$ 648	$ 700

Amounts recognized on the Consolidated Balance Sheets consist of:

	December 31			
	Pension		Healthcare and Life	
	2000	2001	2000	2001
Employee benefit obligations	$ (8,957)	$ (12,821)	$ (3,949)	$ 4,581
Other assets	–	1,468	–	–
Accumulated other comprehensive loss	533	–	–	–
Net amount recognized as a liability	$ (8,424)	$ (11,353)	$ (3,949)	$ 4,581

The changes in benefit obligations from year to year were caused by a number of factors, including changes in actuarial assumptions (see Assumptions below) and plan amendments.

Assumptions

The actuarial assumptions used are based on market interest rates, past experience, and management's best estimate of future economic conditions. Changes in these assumptions may impact

future benefit costs and obligations. The weighted-average assumptions used in determining expense and benefit obligations are as follows:

	Pension			Healthcare and Life		
	1999	2000	2001	1999	2000	2001
Discount rate at end of year	8.00%	7.75%	7.25%	8.00%	7.75%	7.25%
Long-term rate of return on plan assets for the year	9.00	9.25	9.25	8.90	9.10	9.10
Rate of future increases in compensation at end of year	4.80	5.00	5.00	4.20	4.00	4.00
Medical cost trend rate at end of year				5.75	5.00	10.00
Ultimate (year 2001)				5.15	5.00	5.00

Savings Plans and Employee Stock Ownership Plans

Substantially all of our employees are eligible to participate in savings plans maintained by Verizon. Verizon maintains a leveraged employee stock ownership plan (ESOP) for its management employees of the former GTE Companies. Under this plan, a certain percentage of eligible employee contributions are matched with shares of Verizon common stock. Verizon recognizes leveraged ESOP cost based on the modified shares allocated method for this leveraged ESOP that held shares before December 31, 1989. We recognize savings plan costs based on our matching obligation attributed to our participating management employees. We recorded total savings plan costs of $1,332 in 1999, $1,667 in 2000 and $1,834 in 2001.

9. Other Comprehensive Loss

The accumulated other comprehensive loss is comprised of the additional minimum pension liability that, under generally accepted accounting principles, is excluded from net income. The amounts reported as of December 31, 2000 and 2001 are net of tax benefits of $187 and $0, respectively.

10. Income Taxes

The components of income tax expense (benefit) are as follows:

	Year ended December 31		
	1999	2000	2001
Current:			
Federal	$ 25,834	$ 28,038	$ 41,055
Foreign	–	107	19
State and local	3,335	5,188	7,569
	29,169	33,333	48,643

Deferred:			
Federal	(1,020)	(555)	(4,017)
State and local	7	(230)	(731)
	(1,013)	(785)	(4,748)
Total income tax expense	$ 28,156	$ 32,548	$ 43,895

The following table shows the principal reasons for the difference between the effective income tax rate and the statutory federal income tax rate:

	Year ended December 31		
	1999	2000	2001
Statutory federal income tax rate	35.0%	35.0%	35.0%
State and local income tax, net of federal tax benefits	2.9	3.9	3.8
Other, net	–	–	–
Effective income tax rate	37.9%	38.9%	38.8%

In 2000, GTE incurred and paid income taxes on the transfer of the net assets of the GTE Intelligent Network Services' SS7 business to the Company. A deferred tax asset of $33,500 arose related to an increase in the tax basis of the related assets. The associated current income tax benefit was contributed to the Company's capital and is a non-cash transaction.

Deferred taxes arise because of differences in the book and tax bases of certain assets and liabilities. Significant components of deferred tax liabilities (assets) are shown in the following table:

	December 31	
	2000	2001
Intangible assets	$ (32,383)	$ (30,150)
Property and equipment	1,731	1,917
Employee benefits	(6,208)	(7,846)
Accounts receivable	(797)	(4,723)
Other−net	1,903	299
Net deferred tax assets	$ (35,754)	$ (40,503)

11. Additional Cash Flow Information

The table that follows provides additional financial information related to our consolidated financial statements:

	Year ended December 31		
	1999	2000	2001
Cash paid for			
Income taxes, net of amounts refunded	$ 24,933	$ 28,086	$ 24,019

Interest	554	–	–

See Note 10 also regarding non-cash income tax matters.

12. Commitments and Contingencies

As of December 31, 2001 and through the date of this report, TSI did not have any pending or threatened litigation, claims or assessments that management believed would individually or in the aggregate have a material impact on TSI's results of operations or financial condition.

13. Related Party Transactions

TSI recognizes revenues from Verizon Wireless for providing wireless solutions that allow operators to communicate with each other regardless of the network technology, signaling standard or billing protocol deployed. We also recognize revenues from Verizon Network Services for providing data base services.

We have arrangements with Verizon Services for the provision of various centralized services. These costs include corporate governance, corporate finance, external affairs, legal, media relations, employee communications, corporate advertising, human resources, and treasury. These costs are allocated to TSI based on functional reviews of the work performed.

Verizon Data Services provides data processing services, software application development and maintenance. We are charged for these affiliated transactions based on proportional cost allocation methodologies.

Verizon Realty provides us with office space and various facilities for housing our equipment. TSI pays market rates for these facilities. The cost of leasing these facilities is included in cost of operations and general and administrative expenses.

In the opinion of management, the costs allocated for services and facilities are reasonable and represent the Company's cost of doing business.

We recognize interest income and expense in connection with arrangements with Verizon (Parent) to provide short-term financing, investing and cash management services to us.

TSI transferred the assets of its call center operations to Verizon Wireless in early 1998 at net book value.

We also declared and paid dividends to our parent, which is a wholly-owned subsidiary of Verizon.

Transactions with affiliates (including Verizon and its predecessors) are summarized as follows:

	Year ended December 31		
	1999	2000	2001
Revenues			
Verizon Wireless	$ 64,873	$ 77,052	$ 83,321
Verizon Network Services	26,108	24,612	33,884
Other affiliates	3,043	3,053	5,192
	94,024	104,717	122,397
Cost of operations			
Verizon Data Services	12,587	17,794	25,311

Verizon Realty	995	1,521	2,173
Other affiliates	5,897	6,404	6,976
	19,479	25,719	34,460
General and administrative expenses			
Verizon Services	5,015	8,034	3,597
Verizon Realty	927	737	914
	5,942	8,771	4,511
Interest Income			
Verizon (Parent)	1,927	2,210	2,472
Interest Expense			
Verizon (Parent)	2,800	22	–

Outstanding balances with affiliates are reported on the Consolidated Balance Sheets at December 31, 2000 and 2001 as Notes Receivable−Affiliate, Accounts Receivable−Affiliates, Accounts Payable−Affiliates and Deferred Revenue−Affiliates and Others.

14. Subsequent Event

On February 14, 2002, Verizon Information Services, Inc., TSI's former parent and a wholly-owned subsidiary of Verizon Communications Inc., sold TSI to TSI Telecommunication Holdings, Inc. for $770,000 in cash, plus $1,400 in additional working capital adjustment and excluding approximately $37,283 in fees and expenses.

The acquisition was financed with $255,335 of equity, $275,000 of term debt, $5,430 of revolving line of credit borrowings, $239,570 of senior subordinated notes and $25,000 of cash from TSI. The balance of $1,400 represents the working capital adjustment to be paid in May 2002 and $6,948 in fees and expenses was paid subsequently by TSI using cash generated from operations.

15. Quarterly Financial Information (unaudited)

The following presents the unaudited, quarterly financial results for the years ended December 31, 2000 and 2001.

2001	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 82,620	$ 88,198	$ 95,859	$ 94,681
Operating income	23,590	27,254	32,704	25,782
Net income	14,918	17,324	20,562	16,454

2000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 71,019	$ 77,039	$ 86,597	$ 81,281
Operating income	19,081	18,353	29,749	13,347
Net income	12,123	11,758	18,585	8,585

$245,000,000

Telecommunication Services Inc.

Offer to Exchange $245,000,000
$12^{3}/_{4}$% Senior Subordinated Notes
due 2009, Series B
for any and all outstanding
$12^{3}/_{4}$% Senior Subordinated Notes due 2009

PROSPECTUS

, 2002

PART II: INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20: Indemnification of Directors and Officers.

The following is a summary of the statutes, charter and bylaw provisions or other arrangements under which the Registrants' directors and officers are insured or indemnified against liability in their capacities as such. All of the directors and officers of the Registrants are covered by insurance policies maintained and held in effect by TSI Telecommunication Services Inc. against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Registrants Incorporated Under Delaware Law

TSI Telecommunication Services Inc., TSI Telecommunication Holdings, Inc., TSI Networks Inc. and TSI Finance Inc. are incorporated under the laws of the State of Delaware. Section 145 of the General Corporation Law of the State of Delaware (the "Delaware Statute") provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), other than an action by or in the right of such corporation, by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise (an "indemnified capacity"). The indemnity may include expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. Similar provisions apply to actions brought by or in the right of the corporation, except that no indemnification shall be made without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred. Section 145 of the Delaware Statute further authorizes a corporation to purchase and maintain insurance on behalf of any indemnified person against any liability

asserted against him and incurred by him in any indemnified capacity, or arising out of his status as such, regardless of whether the corporation would otherwise have the power to indemnify him under the Delaware Statute.

Article 8 of the Restated Certificate of Incorporation of TSI Telecommunication Services Inc., Article 8 of the Amended and Restated Certificate of Incorporation of TSI Telecommunication Holdings, Inc., Article 8 of the Certificate of Restated Certificate of Incorporation Before Payment of Capital of TSI Networks Inc. and Article 9 of the Certificate of Incorporation of TSI Finance Inc. each provide that the corporations may indemnify any person who was or is a party to any action, suit or proceeding to the fullest extent provided by the Delaware General Corporation Law. In addition, TSI Telecommunication Services Inc., TSI Telecommunication Holdings, Inc., Article 8 of the Certificate of Restated Certificate of Incorporation Before Payment of Capital of TSI Networks Inc. and TSI Finance Inc. shall indemnify their respective directors for all liabilities arising from a breach of fiduciary duty except when such breach results in an improper benefit receipt.

Registrants Formed Under the Delaware Limited Liability Company Act

TSI Telecommunication Holdings, LLC is a limited liability company formed under the laws of the state of Delaware. Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to any standards and restrictions, if any, set forth in a company's limited liability company agreement, a limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The Limited Liability Company

Agreement of TSI Telecommunication Holdings, LLC provides indemnification for all officers, managers, unitholders and/or legal representatives of the company against all claims, actions or proceedings that such person is made a party by reason of his involvement with the company, provided that such person has acted in good faith with regard to the actions underlying such claims.

Item 21. Exhibits.

(a) The following exhibits are filed as part of this Registration Statement or incorporated by reference herein:

Exhibit No.	Description
2.1	Stock Purchase Agreement, dated December 7, 2001, by and between TSI Telecommunication Holdings, Inc. and Verizon Information Services Inc.
2.2	Amended and Restated Agreement of Merger, dated December 7, 2001, as amended and restated as of January 14, 2002, by and among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., Verizon Information Services Inc. and TSI Telecommunication Services Inc.
2.3	Asset Transfer Agreement, dated February 14, 2002, between TSI Telecommunication Services Inc. and TSI Networks Inc.
3.1	Restated Certificate of Incorporation of TSI Telecommunication Services Inc.
3.2	Bylaws of TSI Telecommunication Services Inc.
3.3	Amended and Restated Certificate of Incorporation of TSI Telecommunication Holdings, Inc.
3.4	Bylaws of TSI Telecommunication Holdings, Inc.
3.5	Amended and Restated Certificate of Incorporation of TSI Networks Inc.

3.6	Bylaws of TSI Networks Inc.
3.7	Certificate of Formation of TSI Telecommunication Holdings, LLC.
3.8	Limited Liability Company Agreement of TSI Telecommunication Holdings, LLC.
3.9	Certificate of Incorporation of TSI Finance Inc.
3.10	Bylaws of TSI Finance Inc.
4.1	Purchase Agreement, dated February 5, 2002, among TSI Merger Sub, Inc., TSI Telecommunication Holdings, LLC, TSI Telecommunication Holdings, Inc., TSI Networks Inc., TSI Finance Inc. and Lehman Brothers Inc.
4.2	Indenture, dated February 14, 2002, among TSI Merger Sub, Inc., TSI Telecommunication Holdings, LLC, TSI Telecommunication Holdings, Inc., TSI Networks Inc., TSI Finance Inc. and The Bank of New York, as trustee.

4.3	Exchange and Registration Rights Agreement, dated March 27, 2001, by and among TSI Merger Sub, Inc., TSI Telecommunication Holdings, LLC, TSI Telecommunication Holdings, Inc., TSI Networks Inc., TSI Finance Inc. and Lehman Brothers Inc.
4.4	Notation of Guarantee, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Telecommunication Holdings, Inc., TSI Networks Inc. and TSI Finance Inc.
4.5	Form of Rule 144A Global Note.
4.6	Form of Regulation S Global Note.
4.7	Form of Exchange Note.
*5.1	Opinion of Kirkland & Ellis regarding the validity of the securities offered hereby.
*8.1	Opinion of Kirkland & Ellis regarding federal income tax considerations.
10.1	Credit Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, Inc., TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc., as Borrower, the several Lenders from time to time parties thereto, Lehman Brothers Inc., as Lead Arranger and Book Manager and Lehman Commercial Paper Inc., as Administrative Agent.
10.2	Guarantee and Collateral Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Telecommunication Holdings, Inc., TSI Telecommunication Services Inc. and certain of their respective Subsidiaries, and Lehman Commercial Paper Inc., as Administrative Agent.
10.3	Intellectual Property Security Agreement, dated February 14, 2002, between TSI Telecommunication Services Inc. and Lehman Commercial Paper Inc., as administrative agent.

10.4	Guaranty of Wireless Revenue, dated February 14, 2002, between Verizon Information Services Inc. and TSI Telecommunication Services Inc.
10.5	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and G. Edward Evans.
10.6	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Raymond L. Lawless.
10.7	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Michael O' Brien.
10.8	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Paul A. Wilcock.

10.9	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Wayne Nelson.
10.10	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Robert Clark.
10.11	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Douglas Meyn.
10.12	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Gilbert Mosher.
10.13	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Christine Wilson Strom.
10.14	Senior Management Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Robert Garcia, Jr.
10.15	Consulting Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, TSI Merger Sub, Inc. and Michael Hartman.
10.16	Securityholders Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., G. Edward Evans, Raymond L. Lawless, Robert Clark, Robert Garcia, Jr., Douglas Meyn, Gilbert Mosher, Wayne Nelson, Michael O'Brien, Christine Wilson Strom, Paul Wilcock, Rajesh Shah, Christian Schiller, Arnis Kins, John Kins and Snowlake Investment Pte Ltd.
10.17	Unit Purchase Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P. and GTCR Co-Invest, L.P.

10.18	Stock Purchase Agreement, dated February 14, 2002, by and between TSI Communication Holdings, Inc. and TSI Communication Holdings, LLC.
10.19	Purchase Agreement, dated February 14, 2002, between TSI Telecommunication Holdings, LLC and Snowlake Investment Pte Ltd.
10.20	Co-Interest Purchase Agreement, dated February 14, 2002, between TSI Telecommunication Holdings, LLC and Project Networks Partners LLC.
10.21	Purchase Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, Christian Schiller, Arnis Kins and John Kins.
10.22	Professional Services Agreement, dated February 14, 2002, between GTCR Golder Rauner, L.L.C. and TSI Merger Sub, Inc.

10.23	Transition Services Agreement, dated February 14, 2002, between Verizon Information Services Inc. and TSI Telecommunication Services Inc.
10.24	Registration Agreement, dated February 14, 2002, among TSI Telecommunication Holdings, LLC, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest L.P., G. Edward Evans, Raymond L. Lawless, Robert Clark, Robert Garcia, Jr., Douglas Meyn, Gilbert Mosher, Wayne Nelson, Michael O'Brien, Christine Wilson Strom, Paul Wilcock, Rajesh Shah, Christian Schiller, Arnis Kins, John Kins and Snowlake Investment Pte Ltd.
10.25	Inducement Agreement, dated February 14, 2002, among GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., Snowlake Investment Pte Ltd, GTCR Capital Partners, L.P. and TSI Telecommunication Holdings, LLC.
10.26	Termination Agreement and Release (Verizon Data Services), dated February 14, 2002, between Verizon Data Services, Inc. and TSI Telecommunication Services, Inc.
10.27	Intellectual Property Agreement, dated February 14, 2002, among Verizon Information Services, Inc., Verizon Communications Inc. and TSI Telecommunication Services Inc.
10.28	Intellectual Property Letter Agreement, dated February 14, 2002, among Verizon Information Services, Inc., TSI Telecommunication Services Inc. and TSI Telecommunication Holdings, Inc.
10.29	Mainframe Computing Services Agreement, dated February 14, 2002, between Verizon Information Technologies Inc. and TSI Telecommunication Services, Inc.
10.30	Distributed Processing Services Agreement, dated February 14, 2002, by and between Verizon Information Technologies Inc. and TSI Telecommunications Services, Inc.
*10.31	TSI Telecommunication Holdings, Inc. Founders' Stock Option Plan.
*10.32	Form of Nonqualified Stock Option Plan Stock Option Agreement for Management.

*10.33	Form of Nonqualified Stock Option Agreement for Non-Management.
*10.34	AT&T Letter Agreement, dated February 14, 2002, between Verizon Information Services, Inc. and TSI Telecommunication Services Inc.
12.1	Computation of ratio of earnings to fixed charges.
21.1	Subsidiaries of TSI Telecommunication Services Inc.
23.1	Consent of Ernst & Young LLP.
*23.2	Consents of Kirkland & Ellis (included in Exhibits 5.1 and 8.1).
24.1	Power of Attorney (included in Part II of this Registration Statement).
*25.1	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939 of The Bank of New York.
*99.1	Form of Letter of Transmittal.

*99.2	Form of Tender Instructions.
*99.3	Form of Notice of Guaranteed Delivery.

* To be filed by amendment.

(b) The following financial statement schedules are included in this Registration Statement:

Report of Ernst & Young LLP on Financial Statement Schedule

Schedule II−Valuation and Qualifying Accounts

Report of Independent Certified Public Accountants

TSI Telecommunication Services Inc.

We have audited the consolidated financial statements of TSI Telecommunication Services Inc. as of December 31, 2001 and 2000, and for each of the three years in the period ended December 31, 2001, and have issued our report thereon dated January 29, 2002, except for Note 14 as to which the date is February 14, 2002 (included elsewhere in this Registration Statement). Our audits also included the financial statement schedule listed in Item 21(b) of this Registration Statement. This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits.

In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ ERNST & YOUNG LLP

Tampa, Florida
January 29, 2002, except for Note 14
as to which the date is February 14, 2002

Schedule II−Valuation and Qualifying Accounts
TSI Telecommunication Services Inc.
(predecessor to TSI Telecommunication Holdings, LLC)

Column A Description	Column B Balance at Beginning of Period	Column C Charged to Costs and Expenses	Column D Deductions (Describe)	Column E Balance at end of Period
Allowance for doubtful accounts:				
Year ended December 31, 1999	$ 1,226	$ 200	$ 0	$ 1,426
Year ended December 31, 2000	$ 1,426	$ 2,207	$ (72)[2]	$ 3,561
Year ended December 31, 2001	$ 3,561	$ 2,207	$ (2,203)[1]	$ 3,565

(1) Recoveries were greater than write-offs of uncollectible accounts

(2) Write-offs of uncollectible accounts

Item 22. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 20 or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrants hereby undertake:

(1) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(2) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(A) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(B) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(C) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(3) That, for the purpose of determining liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the exchange offer.

(5) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of the receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, TSI Telecommunication Holdings, LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of May, 2002.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. EDWARD EVANS
G. Edward Evans
Chief Executive Officer, President and Manager

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints G. Edward Evans and Raymond L. Lawless and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to

this registration statement (and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the offering which this Registration Statement relates), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 and Power of Attorney have been signed by the following persons in the capacities and on the dates indicated:

Signatures	Capacity	Dates
/s/ G. EDWARD EVANS G. Edward Evans	Chief Executive Officer, President and Manager (Principal Executive Officer)	May 13, 2002
/s/ RAYMOND L. LAWLESS Raymond L. Lawless	Chief Financial Officer and Secretary (Principal Accounting Officer)	May 13, 2002
/s/ DAVID A. DONNINI David A. Donnini	Manager	May 13, 2002
/s/ COLLIN E. ROCHE Collin E. Roche	Manager	May 13, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, TSI Telecommunication Services Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of May, 2002.

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ G. EDWARD EVANS
G. Edward Evans
Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints G. Edward Evans and Raymond L. Lawless and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement (and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the

offering which this Registration Statement relates), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 and Power of Attorney have been signed by the following persons in the capacities and on the dates indicated:

Signatures	Capacity	Dates
/s/ G. EDWARD EVANS G. Edward Evans	Chief Executive Officer (Principal Executive Officer) and Director	May 13, 2002
/s/ RAYMOND L. LAWLESS Raymond L. Lawless	Chief Financial Officer and Secretary (Principal Accounting Officer)	May 13, 2002
/s/ DAVID A. DONNINI David A. Donnini	Director	May 13, 2002
/s/ COLLIN E. ROCHE Collin E. Roche	Director	May 13, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, TSI Telecommunication Holdings, Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of May, 2002.

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ G. EDWARD EVANS
G. Edward Evans
Chief Executive Officer, President and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints G. Edward Evans and Raymond L. Lawless and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement (and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the offering which this Registration Statement relates), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents

and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 and Power of Attorney have been signed by the following persons in the capacities and on the dates indicated:

Signatures	Capacity	Dates
/s/ G. EDWARD EVANS G. Edward Evans	Chief Executive Officer (Principal Executive Officer), President and Director	May 13, 2002
/s/ RAYMOND L. LAWLESS Raymond L. Lawless	Chief Financial Officer and Secretary (Principal Accounting Officer)	May 13, 2002
/s/ DAVID A. DONNINI David A. Donnini	Director	May 13, 2002
/s/ COLLIN E. ROCHE Collin E. Roche	Director	May 13, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, TSI Networks Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of May, 2002.

TSI NETWORKS INC.

By: /s/ G. EDWARD EVANS
G. Edward Evans
Chief Executive Officer, President and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints G. Edward Evans and Raymond L. Lawless and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement (and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the offering which this Registration Statement relates), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 and Power of Attorney have been signed by the following persons in the capacities and on the dates indicated:

Signatures	Capacity	Dates
/s/ G. EDWARD EVANS G. Edward Evans	Chief Executive Officer (Principal Executive Officer), President and Director	May 13, 2002
/s/ RAYMOND L. LAWLESS Raymond L. Lawless	Chief Financial Officer and Secretary (Principal Accounting Officer)	May 13, 2002
/s/ DAVID A. DONNINI David A. Donnini	Director	May 13, 2002
/s/ COLLIN E. ROCHE Collin E. Roche	Director	May 13, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, TSI Finance Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of May, 2002.

TSI FINANCE INC.

By: /s/ G. EDWARD EVANS
G. Edward Evans
Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints G. Edward Evans and Raymond L. Lawless and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement (and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the offering which this Registration Statement relates), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 and Power of Attorney have been signed by the following persons in the capacities and on the dates indicated:

Signatures	Capacity	Dates
/s/ G. EDWARD EVANS G. Edward Evans	Chief Executive Officer (Principal Executive Officer) and President	May 13, 2002
/s/ RAYMOND L. LAWLESS Raymond L. Lawless	Chief Financial Officer and Secretary (Principal Accounting Officer)	May 13, 2002
/s/ DAVID A. DONNINI David A. Donnini	Director	May 13, 2002
/s/ COLLIN E. ROCHE Collin E. Roche	Director	May 13, 2002
/s/ DARYL KING Daryl King	Director	May 13, 2002

QuickLinks

<Page>

EXHIBIT 2.1

STOCK PURCHASE AGREEMENT

DATED AS OF

DECEMBER 7, 2001

BETWEEN

TSI TELECOMMUNICATION HOLDINGS, INC.

AND

VERIZON INFORMATION SERVICES INC.

<Page>

<Table>

ARTICLE I

DEFINITIONS; PURCHASE & SALE; CLOSING

<S> <C> <C>

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

ARTICLE X

GENERAL

<Table>

EXHIBITS

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is entered into as of December 7, 2001 by and between TSI TELECOMMUNICATION HOLDINGS, INC., a Delaware corporation ("BUYER"), and VERIZON INFORMATION SERVICES INC., a Delaware corporation ("SELLER").

R E C I T A L S

WHEREAS, TSI Telecommunication Services Inc., a Delaware corporation (the "COMPANY"), provides interoperability solutions, clearing and settlement services and related services to telecommunications companies and other third parties;

WHEREAS, Seller owns all of the issued and outstanding capital stock (the "STOCK") of the Company;

WHEREAS, Buyer is a newly organized Subsidiary of TSI Telecommunication Holdings, LLC, a Delaware limited liability company; and

WHEREAS, Seller desires to sell, and Buyer desires to buy, all of the Stock for the consideration described herein.

A G R E E M E N T

In consideration of the mutual promises contained herein and intending to be legally bound, the parties agree as follows:

ARTICLE I
DEFINITIONS; PURCHASE & SALE; CLOSING

1.1 DEFINITIONS.

For all purposes of this Agreement and the Exhibits and Disclosure Schedules delivered pursuant to this Agreement, and except as otherwise expressly provided, the following definitions shall apply:

"ACQUISITION TRANSACTION" has the meaning set forth in Section 4.9.

"ACTION" means any action, complaint, petition, investigation, suit or other proceeding, whether civil or criminal, in law or in equity, or before any arbitrator or Governmental Entity.

"ADJUSTMENT" has the meaning set forth in Section 5.3(d).

"AFFILIATE" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is

controlled by, or is under common control with, the specified Person. For the avoidance of doubt, Verizon Wireless shall be deemed to be an Affiliate of Seller and Verizon for purposes of this Agreement.

"AFFILIATE CONTRACT" has the meaning set forth in Section 2.19(a).

"AFFILIATED GROUP" means an affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or foreign income Tax law) of which the Company is or has been a member.

"AGREEMENT" means this Agreement as amended or supplemented together with all Exhibits attached hereto or expressly incorporated herein by reference.

"AGREEMENT ACCOUNTING PRINCIPLES" means, except to the extent otherwise provided in Section 1.4 of the Seller Disclosure Schedule, GAAP, applied in the manner consistent with the principles set forth in the Section 1.4 of the Seller Disclosure Schedule and with all other principles used in preparing the September 30 Balance Sheet.

"ALLOCATION" has the meaning set forth in Section 5.3(j)(1).

"APPROVAL" means any approval, authorization, consent, qualification or registration, or any extension, modification, amendment or waiver of any of the foregoing, required to be obtained from, or any notice, statement or other communication required to be filed with or delivered to, any Governmental Entity.

"ARBITER" has the meaning set forth in Section 1.4(e)(3).

"BALANCE SHEET TAXES" has the meaning set forth in Section 5.3(b)(2).

"BASE AMOUNT" has the meaning set forth in Section 1.4(b).

"BENEFIT PLANS" has the meaning set forth in Section 2.15(a).

"BUSINESS" means the business of the Company as it is conducted on the date hereof.

"BUSINESS NON-STATUTORY INTELLECTUAL PROPERTY" means the Non-Statutory Intellectual Property that is used in or required for use in the Business and is: (i) owned by the Company, or (ii) owned by Seller or its Affiliates (other than the Company).

"BUSINESS SOFTWARE" means the proprietary software (including source code, object code and related documentation) that is listed in Section 2.7 of the Seller Disclosure Schedule.

"BUSINESS STATUTORY INTELLECTUAL PROPERTY" means the Statutory Intellectual Property, excluding Excluded Marks, that is used in or required for use in the Business and is: (i) owned by the Company, or (ii) owned by Seller or

its Affiliates (other than the Company).

"BUYER" has the meaning set forth in the Preamble hereto.

"BUYER INDEMNITEES" has the meaning set forth in Section 9.1.

"BUYER SAVINGS PLAN" has the meaning set forth in Section 6.2(b)(2).

"BUYER WELFARE PLANS" has the meaning set forth in Section 6.2(c)(1).

"CINGULAR" means Cingular Wireless, a joint venture between SBC Communications Inc. and BellSouth Corporation.

"CLOSING" has the meaning set forth in Section 1.3.

"CLOSING BALANCE SHEET" has the meaning set forth in Section 1.4(e)(1).

"CLOSING DATE" has the meaning set forth in Section 1.3.

"CLOSING DATE DIVIDEND" has the meaning set forth in Section 1.4(a).

"CLOSING DATE STATEMENT" has the meaning set forth in Section 1.4(e)(1).

"CLOSING DATE NET WORKING CAPITAL" means Net Working Capital as of the close of business on the business day immediately preceding the Closing Date after giving effect to the Closing Date Dividend and the transactions contemplated by Section 4.6.

"COBRA" has the meaning set forth in Section 6.7.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMPANY" has the meaning set forth in the Recitals hereto.

"COMPETITIVE BUSINESS" has the meaning set forth in Section 5.6(b).

"CONFIDENTIALITY AGREEMENT" has the meaning set forth in Section 4.1.

"CONTRACT" means any agreement, arrangement, bond, commitment, indemnity, indenture, instrument, lease, license or understanding, whether or not in writing.

"CONTROL" (including the correlative terms "Controls," "Controlled by," "Controlled," "Controlling" and "under common Control with") means with respect to any Person, possession of the power, directly or indirectly, either to (i) vote a majority of the voting shares or other voting interests in such Person for the election of directors of

such Person or (ii) direct or cause the direction of the management and policies

of such Person, whether through the ownership of voting securities or by contract.

"CURRENT ASSETS" means, as of any date of determination, the current assets set forth on the Company's balance sheet as of such date, determined in accordance with Agreement Accounting Principles.

"CURRENT LIABILITIES" means, as of any date of determination, the current liabilities set forth on the Company's balance sheet as of such date, determined in accordance with Agreement Accounting Principles.

"CUSTOMERS" has the meaning set forth in Section 5.6(a).

"DEBT FINANCING" has the meaning set forth in Section 3.6(a).

"DEBT FINANCING COMMITMENT LETTER" has the meaning set forth in Section 3.6(a).

"E&Y" has the meaning set forth in Section 1.4(e)(1).

"EMPLOYEE" has the meaning set forth in Section 2.15(a).

"ENCUMBRANCE" means any claim, charge, easement, encumbrance, lease, covenant, security interest, lien, option, pledge, rights of others, license or restriction (whether on voting, sale, transfer, disposition or otherwise), except for any restrictions on transfer generally arising under any applicable federal or state securities law; PROVIDED, however, that, except for purposes of the second sentence of Section 2.2, Encumbrance shall not include any matter that (i) is disclosed in the September 30 Balance Sheet, (ii) is not material in amount, (iii) constitutes a statutory lien arising in the ordinary course of business for sums not yet due and payable, (iv) is in respect of current Taxes not yet due and payable, (v) arises as a result of any zoning, entitlement or other land use or environmental regulation promulgated by a Governmental Entity or (vi) does not singly or in the aggregate with other such items materially detract from the value of the property or materially detract from or interfere with the use of property in the ordinary conduct of business as presently conducted.

"ENVIRONMENTAL LAWS" means all applicable federal, state, local and foreign laws and regulations relating to pollution, protection of human health or the environment (including air, surface water, ground water, land surface and subsurface strata) or occupational health and safety, including laws and regulations relating to emissions, discharges, releases or threatened releases of Regulated Substances; or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of Regulated Substances.

"EQUITY FINANCING" has the meaning set forth in Section 3.6(a).

"EQUITY FINANCING COMMITMENT LETTER" has the meaning set forth in Section 3.6(a).

"EQUITY SECURITIES" means any capital stock or other equity interest or any securities convertible into or exchangeable for capital stock, or any other rights, warrants or options to acquire any of the foregoing securities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA AFFILIATE" has the meaning set forth in Section 6.10.

"ERISA PLANS" has the meaning set forth in Section 2.15(a).

"ESTIMATED NET WORKING CAPITAL AMOUNT" has the meaning set forth in Section 1.4(d).

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCLUDED MARKS" means all Trademarks owned by Seller or an Affiliate of Seller (other than the Company), or licensed to Seller or an Affiliate of Seller (other than the Company) by any Person (other than the Company) and any Trademarks confusingly similar to the foregoing.

"EXECUTIVE COMPENSATION PLANS" has the meaning set forth in Section 6.9.

"EXISTING VDS AGREEMENT" means, collectively, that certain Agreement dated as of April 1, 1989 between Verizon Data Services Incorporated (as successor to GTE Data Services Incorporated) and the Company (as successor to GTE Telecommunication Services Inc.), the revised proposal dated April 20, 2001 from Verizon Data Services to the Company and the letter dated May 24, 2001 from the Company to Verizon accepting such proposal.

"FINAL NET WORKING CAPITAL AMOUNT" has the meaning set forth in Section 1.4(e)(3).

"FINANCIAL STATEMENTS" has the meaning set forth in Section 2.3(a).

"FINANCING" has the meaning set forth in Section 3.6(a).

"FOREIGN PLANS" has the meaning set forth in Section 2.15(a).

"FRP" has the meaning set forth in Section 6.2(c)(5).

"GAAP" means generally accepted accounting principles in the United States.

"GOVERNMENTAL ENTITY" means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other

instrumentality of any government, whether federal, interstate, state or local,

domestic or foreign.

"GTE" means GTE Corporation, a New York corporation.

"HART-SCOTT-RODINO ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related regulations and published interpretations.

"INCOME TAXES" means any U. S. federal, foreign, state or local, capital gains, franchise Taxes or other Taxes based on or measured by net income (including any interest and penalties and additions to tax (civil or criminal) related thereto or to the nonpayment thereof), excluding withholding taxes.

"INCOME TAX RETURN" means a Tax Return filed or required to be filed with a Governmental Entity with respect to Income Taxes including, where permitted or required, combined or consolidated returns for any group of Persons that includes the Company or any of its Subsidiaries, if any.

"INDEBTEDNESS" means at a particular time, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness guaranteed in any manner by a Person and (iv) any obligations under capitalized leases or purchase money financing with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise; PROVIDED that Indebtedness shall not include any of the Company's obligations, contingent or otherwise, under the Existing VDS Agreement.

"INDEMNIFIABLE CLAIM" means any Loss for or against which any party is entitled to indemnification under this Agreement.

"INDEMNIFIED PARTY" means a party entitled to indemnification under this Agreement.

"INDEMNIFYING PARTY" means a party obligated to provide indemnification under this Agreement.

"INFORMATION MEMORANDUM" has the meaning set forth in Section 3.9(b).

"INTELLECTUAL PROPERTY" means all Statutory Intellectual Property and Non-Statutory Intellectual Property.

"INTELLECTUAL PROPERTY AGREEMENT" means the Intellectual Property Agreement to be dated as of the Closing Date, substantially in the form of Exhibit C attached hereto.

"IRS" means the Internal Revenue Service or any successor entity.

"LAW" means any constitutional provision, statute or other law, rule, regulation or interpretation of any Governmental Entity and any Order.

"LICENSED THIRD PARTY INTELLECTUAL PROPERTY" means that portion of Third Party Intellectual Property licensed to Verizon, Seller or their respective Affiliates (other than the Company) that is used in or required for use in the Business that Verizon or Seller has the right to license to the Company after the Closing Date without the payment of compensation or other consideration to any Person and that is listed in Section 2.7(IV) of the Seller Disclosure Schedule.

"LOSS" means any action, cost, damage, disbursement, expense, liability, Tax, loss, deficiency, diminution in value, obligation, penalty or settlement of any kind or nature, including interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, that may be imposed on or otherwise incurred or suffered by the specified person.

"MATERIAL ADVERSE CIRCUMSTANCE" means any fact, circumstance or condition that has, or would reasonably be expected to have, a material adverse effect on the Business, operations, assets or financial condition of the Company, but excluding any fact, circumstance or condition that (i) is generally applicable to the United States economy or securities, financial or capital markets, (ii) subject to Section 10.3, is set forth in the applicable Section of the Seller Disclosure Schedule or (iii) results from the execution of this Agreement or the announcement of this Agreement or the transactions contemplated hereby or the identity of Buyer; PROVIDED that in no event shall the non-renewal or termination of any Contract with Verizon Wireless, any of its Controlled Affiliates in the United States of America or Cingular (or a material reduction in revenue from such Persons) be deemed a Material Adverse Circumstance.

"MATERIAL CONTRACT" has the meaning set forth in Section 2.5.

"MATERIAL CUSTOMER" has the meaning set forth in Section 2.21.

"MATERIAL SUPPLIER" has the meaning set forth in Section 2.21.

"NET TAX BENEFIT" has the meaning set forth in Section 9.9.

"NET TAX DETRIMENT" has the meaning set forth in Section 9.9.

"NET WORKING CAPITAL" means, as of any date of determination, the amount by which Current Assets as of such date exceeds Current Liabilities as of such date.

"NON-COMPETE TERM" has the meaning set forth in Section 5.6(a).

"NON-STATUTORY INTELLECTUAL PROPERTY" means all unpatented inventions (whether or not patentable), trade secrets, know-how and proprietary information, including (in whatever form or medium), discoveries, ideas, compositions, formulas,

computer software (including source and object codes), computer software

documentation, databases, drawings, designs, plans, proposals, specifications, photographs, samples, models, processes, procedures, data, information, manuals, reports, financial, marketing and business data, and pricing and cost information, correspondence and notes, and any rights or licenses in the foregoing.

"ORDER" means any decree, injunction, judgment, order, ruling, assessment or writ.

"OTHER TAXES" means all Taxes other than Income Taxes, including withholding Taxes.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"PERMIT" means any license, permit, franchise, certificate of authority, or order, or any extension, modification, amendment or waiver of the foregoing, required to be issued by any Governmental Entity.

"PERSON" means an association, a corporation, an individual, a partnership, a limited liability company, a trust or any other entity or organization, including a Governmental Entity.

"PORTIONS OF BUSINESS SOFTWARE" means individual or collections of routines or modules of Business Software that do not fully or substantially comprise any one full item of Business Software and that are used by or in possession of Seller or its Affiliates (other than the Company) as of the date hereof, other than Business Software solely used or possessed by Seller or its Affiliates (other than the Company) for the purpose of providing services to the Company.

"PRE-CLOSING TAX REFUNDS" has the meaning set forth in Section 5.3(c).

"PRIME RATE" means the rate that J.P. Morgan Chase (or any successor entity) announces from time to time as its prime lending rate, as in effect from time to time.

"PROHIBITED ACTIVITY" has the meaning set forth in Section 5.6(a)(2).

"PROPOSED FINAL NET WORKING CAPITAL AMOUNT" has the meaning set forth in Section 1.4(e)(1).

"PURCHASE PRICE" has the meaning set forth in Section 1.4(b).

"REGULATED SUBSTANCE" means (i) any "hazardous substance" or "pollutant" or "contaminant," as said terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act (Title 42 United States Code Section 601 et seq.), or Title 40 Code of Federal Regulations Part 302 or any other Environmental Law; (ii) any toxic or hazardous substance, material or waste (whether

solid, liquid or gaseous); (iii) "petroleum," as that term is defined in the Resource Conservation and Recovery Act, as amended (Title 42 United States Code Section 6691 et seq.), or Title 40 Code of Federal Regulations Section 280.1; or (iv) any other substance, material or waste which is regulated under any applicable Environmental Law with respect to its collection, storage, transportation for disposal, treatment or disposal.

"RELATED AGREEMENTS" means the Intellectual Property Agreement, the Wireless Guaranty and the Transition Services Agreement.

"SECTION 338(h)(10) ELECTION" has the meaning set forth in Section 5.3(j)(1).

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SELLER" has the meaning set forth in the Preamble hereto.

"SELLER DISCLOSURE SCHEDULE" means the disclosure schedule delivered by Seller to Buyer on the date hereof, as it may be amended from time to time in accordance with Section 4.10 hereof.

"SELLER PENSION PLAN" has the meaning set forth in Section 6.2(a)(1).

"SELLER RETIREE WELFARE PLANS" has the meaning set forth in Section 6.2(c)(2).

"SELLER SAVINGS PLANS" has the meaning set forth in Section 6.2(b)(1).

"SELLER WELFARE PLANS" has the meaning set forth in Section 6.2(c)(1).

"SEPTEMBER 30 BALANCE SHEET" means the unaudited balance sheet of the Company as of September 30, 2001 included in the Financial Statements.

"SERVICES" has the meaning set forth in Section 5.6(a)(1).

"STATUTORY INTELLECTUAL PROPERTY" means any and all United States and foreign patents and patent applications of any kind, United States and foreign Trademarks, United States and foreign works of authorship, mask-works, copyrights, and copyright and mask work registrations and applications for registration, and any rights or licenses in the foregoing; PROVIDED, however, that Statutory Intellectual Property shall not include software source code, object code or related documentation.

"STOCK" has the meaning set forth in the Recitals of this Agreement.

"SUBSIDIARY" means, with respect to any Person, any Person in which such Person has a direct or indirect equity or ownership interest in excess of 50%.

"TARGET NET WORKING CAPITAL AMOUNT" means $51,000,000.

"TAX" means any foreign, federal, state, or local income, capital gains, sales and use, transfer, excise, franchise, stamp duty, real and personal property, ad valorem, gross receipt, capital stock, production, business and occupation, disability, employment, payroll, severance or withholding tax or any other tax or charge of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, imposed by any Governmental Entity, and any interest, penalties and additions to tax (civil or criminal) related thereto or to the nonpayment thereof.

"TAX RETURN" means a report, return or other information filed or required to be filed with a Governmental Entity with respect to Taxes, including, where permitted or required, combined or consolidated returns for any group of entities that includes the Company or any Subsidiary.

"THIRD PARTY ACCOUNTANT" has the meaning set forth in Section 5.3(j)(1).

"THIRD PARTY INTELLECTUAL PROPERTY" means any and all Intellectual Property owned by any Person, other than Seller, Affiliates of Seller or the Company, without regard as to whether Seller has any rights therein or the right to assign such rights to the Company.

"TRADEMARKS" means trademarks, trade names, applications for trademark registration, service marks, applications for service mark registration, domain names, registrations and applications for registrations pertaining thereto, and all goodwill associated therewith.

"TRANSFERRED EMPLOYEES" has the meaning set forth in Section 6.1(a)(3).

"TRANSFERRED PARTICIPANT" has the meaning set forth in Section 6.2(a)(1).

"TRANSITION SERVICES AGREEMENT" means the Transition Services Agreement to be dated as of the Closing Date, substantially in the form of Exhibit D attached hereto.

"VIT SERVICES AGREEMENTS" has the meaning set forth in Section 7.2(k).

"VERIZON" means Verizon Communications Inc., a Delaware corporation.

"VERIZON CORPORATE POLICIES" has the meaning set forth in Section 3.7.

"VERIZON WIRELESS" means Cellco Partnership d/b/a Verizon Wireless, a Delaware partnership, and its successors and assigns.

"WIRELESS GUARANTY" means the Guaranty of Wireless Revenue to be dated as of the Closing Date, substantially in the form of Exhibit E attached hereto.

1.2 TRANSFER OF STOCK BY SELLER.

Subject to the terms and conditions of this Agreement, Seller agrees to sell the Stock, and to deliver the certificates evidencing such Stock, to Buyer, and Buyer agrees to purchase the Stock from Seller, for the consideration hereinafter set forth. The certificates will be properly endorsed for transfer to or accompanied by a duly executed stock power in favor of Buyer or its nominee as Buyer may have directed no less than three business days prior to the Closing Date and otherwise in a form acceptable for transfer on the books of the Company against payment by Buyer of the Purchase Price.

1.3 THE CLOSING.

(a) Unless this Agreement shall have been terminated and the transactions herein have been abandoned pursuant to Article VIII of this Agreement, the purchase and sale of the Stock shall take place at a closing (the "CLOSING") to be held at the offices of O'Melveny & Myers LLP, 153 East 53rd Street, 50th Floor, New York, NY 10022 or at such other location as may be agreed upon by Buyer and by Seller.

(b) The Closing shall take place on the business day following the satisfaction or waiver of the conditions contained in Article VII of this Agreement (other than conditions that, by their nature, are to be satisfied on the Closing Date), or on such later date as may be agreed upon by Buyer and Seller (the date on which the Closing occurs is herein referred to as the "CLOSING DATE").

1.4 CLOSING DATE DIVIDEND; PURCHASE PRICE AND ADJUSTMENT.

(a) CLOSING DATE DIVIDEND. On the Closing Date, the Company shall pay a cash dividend (the "CLOSING DATE DIVIDEND") to Seller in an aggregate amount equal to all cash or cash equivalents, if any, of the Company on hand as of the close of business on the business day immediately preceding the Closing Date (including cash received by the Company in respect of the notes receivable from Seller and its Affiliates which shall have been repaid by Seller and its Affiliates to the Company pursuant to Section 4.6 hereof). The Closing Date Dividend shall be paid on the Closing Date immediately prior to the time of the Closing by wire transfer of immediately available funds in U.S. Dollars to an account designated by Seller.

(b) PURCHASE PRICE. The aggregate purchase price for the Stock shall be $770,000,000.00 (the "BASE AMOUNT"), subject to adjustment pursuant to Section 1.4(e) (as adjusted, the "PURCHASE PRICE").

(c) PAYMENT AT CLOSING. At the Closing, Buyer shall pay to Seller an amount equal to the Base Amount plus (1) the amount by which the Estimated Net Working Capital Amount is greater than the Target Net Working Capital Amount, if any, or minus (2) the amount by which the Estimated Net Working Capital Amount is less than the Target Net Working Capital Amount, if any. Such payment shall be made by wire transfer of immediately available funds in U.S. Dollars to an account designated by Seller to Buyer at least one business day prior to the Closing Date.

(d) CLOSING ESTIMATE. Not more than five, nor less than two, business days prior to the Closing Date, Seller and Buyer shall, in good faith, jointly determine an estimate of the amount of Closing Date Net Working Capital; PROVIDED, however, that if Seller and Buyer cannot agree on an estimate of the amount of Closing Date Net Working Capital, such estimate shall be deemed to be equal to $51,000,000 (such estimated amount, as either jointly determined or the amount referred to above, as the case may be, the "ESTIMATED NET WORKING CAPITAL AMOUNT").

(e) ADJUSTMENT AFTER CLOSING.

(1) Promptly following the Closing Date, but in no event later than 90 days after the Closing Date, Seller shall prepare and submit to Buyer a balance sheet of the Company as of the close of business on the day immediately preceding the Closing Date (provided that such balance sheet shall be prepared as if the Closing Date Dividend and the transactions contemplated by Section 4.6 had occurred on the day preceding the Closing Date) (the "CLOSING BALANCE SHEET"), together with Seller's calculation of Closing Date Net Working Capital (the "PROPOSED FINAL NET WORKING CAPITAL AMOUNT") (such calculation, together with the Closing Balance Sheet being referred to herein as the "CLOSING DATE STATEMENT"). Seller shall prepare the Closing Date Statement in accordance with Agreement Accounting Principles. The Closing Date Statement will be accompanied by a report of Ernst & Young LLP ("E&Y") based upon an audit of the Closing Date Statement stating that such statement presents fairly, in all material respects, the Closing Date Net Working Capital, in conformity with Agreement Accounting Principles. All fees and expenses of E&Y in auditing the Closing Date Statement shall be borne by Seller. Buyer shall cause the Company and its respective employees and agents to assist Seller and E&Y in the preparation and audit of the Closing Date Statement and shall provide Seller and E&Y access at reasonable times and upon reasonable notice to the personnel, properties, books and records of the Company for such purpose.

(2) If Buyer disputes the correctness of the Proposed Final Net Working Capital Amount and the aggregate amount of all of Buyer's proposed adjustments to the Proposed Final Net Working Capital Amount would exceed $50,000, Buyer shall notify Seller in writing and in reasonable detail of the reasons for Buyer's objections on or before the 120th day after Buyer's receipt of the Closing Date Statement. Buyer agrees that it shall not propose adjustments to or dispute portions of the Closing Date Statement prepared by Seller if such adjustments or disputes involve changes in or question the accounting principles, methodology or practices of the Company that are in conformity with Agreement Accounting Principles in determining the carrying value of the Current Assets and Current Liabilities. Any proposed adjustments by Buyer shall be accompanied by a statement of an independent public accounting firm that is nationally recognized in the United States, stating that such adjustments are required for the Closing Date Statement to comply with Agreement Accounting Principles. To the extent Buyer does not object to a matter in the Closing Date Statement in writing and with reasonable specificity in accordance with and within the time period contemplated by this Section 1.4(e)(2), Buyer shall be deemed to have accepted Seller's calculation and presentation in respect of the matter, and the matter shall not be disputed.

(3) Seller and Buyer shall endeavor in good faith to resolve any disputed matters within 20 days after Seller's receipt of Buyer's notice of objections. If Seller and Buyer are unable to resolve the disputed matters, Seller and Buyer shall, not later than 10 days after the expiration of such 20 day period, select a nationally known independent accounting firm (which firm shall not be E&Y or the then regular auditors of the Company (if different from E&Y) or Buyer) (the "ARBITER") to resolve the matters in dispute (in a manner consistent with Section 1.4(e) and with any matters not in dispute). The determination of the Arbiter in respect of the correctness of each matter remaining in dispute shall be conclusive and binding on Seller and Buyer. The determination of the Arbiter shall be based solely on presentations by Seller and Buyer and shall not be by independent review. The fees, costs and expenses of the Arbiter (x) shall be borne by Buyer in the proportion that the aggregate dollar amount of such items submitted to the Arbiter that are unsuccessfully disputed by Buyer (as finally determined by the Arbiter) bears to the aggregate dollar amount of such items so submitted and (y) shall be borne by the Seller in the proportion that the aggregate dollar amount of such items so submitted that are successfully disputed by Buyer (as finally determined by the Arbiter) bears to the aggregate dollar amount of such items so submitted. The amount of Closing Date Net Working Capital, as finally determined pursuant to this Section 1.4(e) (whether by failure of Buyer to deliver notice of objection, by agreement of Seller and Buyer or by determination of the Arbiter), is referred to herein as the "FINAL NET WORKING CAPITAL AMOUNT."

(4) If the Final Net Working Capital Amount is greater than the Estimated Net Working Capital Amount, Buyer shall pay to Seller the amount of such difference, with simple interest thereon, based on the number of calendar days from the Closing Date to the date of payment at a floating rate per 360-day period equal to the Prime Rate. If the Final Net Working Capital Amount is less than the Estimated Net Working Capital Amount, Seller shall pay to Buyer the amount of such difference, with simple interest thereon based on the number of calendar days from the Closing Date to the date of payment at a floating rate per 360-day period equal to the Prime Rate. Such payment shall be made not later than five business days after the determination of the Final Net Working Capital Amount by wire transfer of immediately available funds in U.S. Dollars to a bank account designated in writing by the party entitled to receive the payment.

(5) To the extent not available from the Company, Seller shall make available to Buyer and, upon request, to the Arbiter, the books, records, documents and, after Buyer's receipt of the Closing Date Statement, the work papers and back-up materials, in each case underlying the preparation of the Closing Date Statement. Buyer shall make available to Seller and, upon request, to the Arbiter, the books, records, documents and work papers created or prepared by or for Seller in connection with the review of the Closing Date Statement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as otherwise indicated in the Seller Disclosure Schedule, Seller represents and warrants, as of the date hereof and as of the Closing Date, as follows:

2.1 ORGANIZATION AND RELATED MATTERS.

Each of Seller and the Company is a corporation duly organized, validly existing and in good standing under the respective laws of the jurisdiction of their incorporation or organization. Seller has all necessary corporate power and authority to execute, deliver and perform this Agreement and the Related Agreements to which it is or will be a party. There are no Subsidiaries of the Company. The Company has no direct or indirect equity participation in any corporation, partnership, trust or other business association. The Company has all necessary corporate power and authority to own, lease or operate its properties and assets and to carry on its businesses as now conducted. The Company is duly qualified or licensed to do business as a foreign corporation in good standing in all jurisdictions in which the character or the location of its owned or leased assets or the nature of the business it conducts requires licensing or qualification, except where the failure to be so qualified or licensed is not a Material Adverse Circumstance. All resolutions adopted by the Company's board of directors during the five years preceding the date hereof have been included in the Company's minute books, copies of which have been furnished to Buyer. True, correct and complete copies of the certificate of incorporation and bylaws of the Company, as in effect on the date hereof, have been furnished to Buyer. The Company is not a registered or reporting company under the Exchange Act.

2.2 STOCK.

Seller owns, beneficially and of record, all of the Stock. Other than the Stock, there are no outstanding Equity Securities of the Company. The Stock is owned free and clear of any Encumbrance. The authorized capital stock of the Company and number of shares of Stock outstanding are set forth in Section 2.1 of the Seller Disclosure Schedule. There are no outstanding Contracts or other rights to subscribe for or purchase, or Contracts or other obligations to issue or grant any rights to acquire, any Equity Securities of the Company. There are no outstanding Contracts of Seller or the Company to repurchase, redeem or otherwise acquire any Equity Securities of the Company. The Stock is duly authorized, validly issued and outstanding and is fully paid and nonassessable. There are no preemptive rights in respect of the Stock.

2.3 FINANCIAL STATEMENTS; CHANGES; CONTINGENCIES.

(a) FINANCIAL STATEMENTS. Section 2.3(a) of the Seller Disclosure Schedule sets forth audited consolidated balance sheets for the Company as at December 31, 1999 and as at December 31, 2000, and audited consolidated statements of income for the 12 months ended December 31, 1998, December 31, 1999 and December 31, 2000 and an unaudited balance sheet for the Company as at September 30, 2001 and unaudited statements of income for the nine months ended September 30, 2001 (the foregoing, collectively, and together with the notes thereto, the "FINANCIAL STATEMENTS"). Such Financial Statements have been prepared from the books and

<Page>

records of the Company (and its Affiliates) in accordance with GAAP (except, in the case of the September 30, 2001 Financial Statements, subject to normal year-end adjustments and the absence of footnotes) applied on a consistent basis throughout the periods involved and present fairly, in all material respects, the financial position of the Company as of the dates and for the periods indicated therein. Since September 30, 2001 the Company has not (i) changed any method of accounting or its accounting policies, other than those changes required by GAAP, or (ii) revalued any of its material assets.

(b) PRO FORMA BALANCE SHEET. Attached as Section 2.3(b) of the Seller Disclosure Schedule is the pro forma balance sheet of the Company as of September 30, 2001 adjusted to eliminate liabilities for those pensions and vacation, bonus plan and retirement plan benefits (including other pension and employee benefits, or OPEBs) accrued on the September 30 Balance Sheet which will either be paid by Seller or its Affiliates (other than the Company) on or prior to the Closing Date or be retained or assumed by Seller or its Affiliates (other than the Company) on the Closing Date.

(c) CERTAIN CHANGES. Since September 30, 2001 there has not been, occurred or arisen any change in or event affecting the Company that constitutes a Material Adverse Circumstance.

(d) NO OTHER LIABILITIES. As of the date hereof, the Company has no liabilities (whether accrued, absolute, contingent, unliquidated, known or unknown) except liabilities (1) that are reflected or disclosed in the September 30 Balance Sheet, (2) that are disclosed in this Agreement, any Related Agreement, the Schedules thereto or Section 2.3(d) of the Seller Disclosure Schedule, (3) that were incurred after September 30, 2001 in the ordinary course of business or (4) that are for Taxes.

(e) NO INDEBTEDNESS. As of the date hereof, the Company has no Indebtedness.

2.4 TAX RETURNS AND REPORTS.

(a) The Company has timely filed all material Tax Returns required to be filed by it, either separately or as a member of an Affiliated Group, and all such Tax Returns have been prepared in compliance with all applicable laws and regulations and are true and accurate in all material respects, and has paid all material Taxes due and payable (whether or not shown to be due on such Tax Returns), except Taxes that are being disputed in good faith or, to the extent accrued through the date hereof, are set forth in the Financial Statements.

(b) Section 2.4 of the Seller Disclosure Schedule lists all Income Tax Returns prepared with respect to the Company for taxable periods ended on or after December 31, 1998, indicates those separate state Income Tax Returns that have been audited, and indicates such Income Tax Returns that currently are the subject of audit. Seller has made available to Buyer correct and complete copies of all of the federal Income Tax Returns with respect to the Company for taxable periods ending on or after December 31, 1998 and has made available to Buyer correct and complete copies of all

the Company's separate state income tax returns for taxable periods ending on or after December 31, 1999, and has made available to Buyer correct and complete copies of all examination reports and statements of deficiencies assessed against or agreed to by the Company for all Taxes for taxable periods ending on or after December 31, 1998.

(c) Except as set forth on Section 2.4 of the Seller Disclosure Schedule, (1) other than with respect to Taxes for which Seller is responsible under Section 5.3(b)(1), no statute of limitations in respect of Income Taxes of the Company nor any extension of time with respect to which Taxes may be assessed or collected by an Taxing authority against the Company has been waived or extended, (2) there is no Tax deficiency or proposed adjustment asserted against the Company that has not been settled and (3) there is no material action, suit, Taxing authority proceeding or audit now in progress, pending or, to the knowledge of Seller, threatened against or with respect to the Company.

(d) The Company is not a party to any Tax allocation or sharing agreement that will be in effect following the Closing Date.

2.5 MATERIAL CONTRACTS.

Section 2.5 of the Seller Disclosure Schedule lists, as of the date hereof, each Material Contract. For purposes hereof, "MATERIAL CONTRACT" means each Contract to which the Company is a party or to which the Company or any of its properties is subject or by which any thereof is bound that (a) is for the purchase of materials, supplies, goods, services, equipment or other assets that (x)(1) has a remaining term, as of the date of this Agreement, of over one year in length of obligation on the part of the Company or which is not terminable by the Company within one year without penalty, and (2) provides for a payment by the Company in any year of $1,000,000 or more, or (y) provides for aggregate payments by the Company of $2,500,000 or more; (b) is a sales, distribution, services or other similar agreement (or group of related agreements) providing for the sale by the Company to a Person and its Affiliates of materials, supplies, goods, services, equipment or other assets that resulted in payments to the Company of $1,000,000 or more in the aggregate for the year ended September 30, 2001; (c) is a lease that (x) has a remaining term, as of the date of this Agreement, of over one year in length of obligation on the part of the Company or which is not terminable by the Company within one year without penalty, and (y) provides for annual rentals of $1,000,000 or more; (d) limits or restricts the ability of the Company to compete or otherwise to conduct its Business in any material manner or place; (e) is a Contract relating to indebtedness for borrowed money or the deferred purchase price of property (whether incurred, assumed, guaranteed or secured by any asset), except Contracts relating to indebtedness incurred in the ordinary course of business in an amount not exceeding $1,000,000; (f) provides for a guaranty for borrowed money by the Company or in respect of any Person other than the Company; (g) creates a partnership or joint venture; (h) is a material confidentiality or nondisclosure agreement that (x) was entered into other than in the ordinary course of business and (y) is not related to a proposed merger, consolidation or other business combination involving the Company, a proposed sale of the Stock or all or substantially all of the Company's assets or the evaluation of

any such merger, consolidation, business combination or sale; (i) is a Contract for the acquisition of any material asset or business having a purchase price in excess of $1,000,000; (j) is a material agreement of indemnification or similar commitment with respect to the obligations or liabilities of any other Person in an aggregate amount in excess of $1,000,000; or (k) is a currency exchange agreement or other hedging arrangement. The listing in Section 2.5 of the Seller Disclosure Schedule of Contracts not meeting any of the foregoing requirements shall not constitute a representation that such Contract is a Material Contract. True copies of the Material Contracts listed in Section 2.5 of the Seller Disclosure Schedule, including all amendments and supplements, have been furnished to Buyer. As of the date hereof, each Material Contract is valid and in full force and effect according to its terms. The Company has performed its obligations under each Material Contract in all material respects (to the extent such obligations have accrued) and is not in material default or breach under any Material Contract. Each Material Contract is enforceable in accordance with its terms against the Company and, to the knowledge of Seller, the other parties thereto, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law). To the knowledge of Seller, no party to a Material Contract has notified the Company of a material dispute with respect to the performance of such Material Contract. Except as set forth in Section 2.5 of the Seller Disclosure Schedule, the execution, delivery and performance of this Agreement and the Related Agreements and the consummation of the transactions contemplated by this Agreement will not (and will not give any person a right to) terminate or modify any material rights of, or accelerate or augment any material obligation of, the Company under any Material Contract to which the Company is a party.

2.6 REAL AND PERSONAL PROPERTY; TITLE TO PROPERTY; LEASES.

The Company has good and marketable title to, a valid leasehold interest in or other valid right to use, free of Encumbrances, (i) all items of real property used primarily in the Business since January 1, 2001 and necessary to the conduct of the Business, including fees, leaseholds and all other interests in such real property and (ii) such other tangible assets and properties used primarily in the Business since January 1, 2001 and necessary to the conduct of the Business, including all such tangible assets that it purports to own or have the right to use as reflected in the September 30 Balance Sheet or that were thereafter acquired, except, in any such case, for (a) matters otherwise described in Section 2.6 of the Seller Disclosure Schedule (whether or not such matters constitute Encumbrances) and (b) assets and properties not material to the Business that were disposed of since September 30, 2001 in the ordinary course of business. The tangible properties of the Company that are material to the Business are in a good state of maintenance and repair (except for ordinary wear and tear) and are adequate for such Business. The material leasehold properties held by the Company as lessee are held under valid, binding and enforceable leases, subject only to such exceptions as are not, individually or in the aggregate, material to the Business.

<Page>

2.7 INTELLECTUAL PROPERTY.

(a) Section 2.7 of the Seller Disclosure Schedule sets forth a complete and correct list of all Business Statutory Intellectual Property, Business Software and all Third Party Intellectual Property used in or required for use in the Business (and indicates with respect to each whether the Company owns or licenses such Intellectual Property and the details of any such license (including licensor name and term)) and Licensed Third Party Intellectual Property. Except as set forth in Section 2.7 of the Seller Disclosure Schedule: (1) Business Statutory Intellectual Property, Business Non-Statutory Intellectual Property, Business Software and Third Party Intellectual Property identified in Section 2.7 of the Seller Disclosure Schedule constitute all of the Intellectual Property that is used in or required to be used in the Business; (2) the Company owns or has the right to use, as of the Closing, all Third Party Intellectual Property identified in Section 2.7 of the Seller Disclosure Schedule, all Business Software, all Business Statutory Intellectual Property and all Business Non-Statutory Intellectual Property; and (3) the Company's ownership and use rights in Business Statutory Intellectual Property, Business Non-Statutory Intellectual Property, Business Software and Licensed Third Party Intellectual Property shall survive Closing.

(b) Except as set forth in Section 2.7 of the Seller Disclosure Schedule: (1) none of the Business Statutory Intellectual Property, Business Software or Business Non-Statutory Intellectual Property is subject to any Encumbrance; (2) none of the Business Statutory Intellectual Property, Business Software or Business Non-Statutory Intellectual Property is subject to any exclusive license granted to any Person; (3) neither the Company, as of the date hereof, nor the Business has infringed, misappropriated or otherwise conflicted with, and neither the Company, as of the date hereof, nor the Business does infringe, misappropriate or otherwise conflict with, any Intellectual Property of any Person; (4) to the knowledge of Seller, no Person has infringed or misappropriated, in any material way, any of the Business Statutory Intellectual Property, Business Software or Business Non-Statutory Intellectual Property; (5) the Company has, consistent with the customary practices used by Seller, taken actions to maintain and protect the Intellectual Property owned by the Company; and (6) neither the Business nor the business of the Company as it is anticipated to be conducted pursuant to the Company's Long-Term Strategic Analysis 2001 - 2005 violates in any material respect the terms of the Amended and Restated Software and Related Technology and Services Agreement dated January 1, 2001 with Telus Corporation.

2.8 AUTHORIZATION; NO CONFLICTS.

The execution, delivery and performance of this Agreement and the Related Agreements by Seller or its Affiliates have been duly and validly authorized by the Board of Directors of Seller and by all other necessary corporate action on the part of Seller and Verizon. This Agreement and, when executed, the Related Agreements to which Seller or its Affiliates is or will be a party constitute, or will constitute, legally valid and binding obligations of Seller or its Affiliates, as applicable, enforceable against Seller or its

Affiliates, as applicable, in accordance with their terms; PROVIDED that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization,

moratorium and other similar laws and equitable principles relating to or limiting creditors rights generally and (ii) enforcement of the non-competition covenant contained in Section 5.6 may be limited by applicable Law with respect to its scope, term and territory. None of (a) the execution, delivery and performance of this Agreement and the Related Agreements to which the Company, Seller or Seller's Affiliates is or will be a party by the Company, Seller or Seller's Affiliates, as applicable, (b) the consummation of the transactions contemplated by this Agreement or the Related Agreements or (c) the compliance by the Company, Seller or Seller's Affiliates with any of the provisions hereof or thereof will (i) violate, or constitute a breach or default (whether upon lapse of time or the occurrence of any act or event or otherwise) under, the certificate of incorporation or by-laws of any of such entities, (ii) violate, or constitute a breach or default (whether upon lapse of time or the occurrence of any act or event or otherwise) under, any Contract to which Seller or any of Seller's Affiliates (other than the Company) is a party, (iii) result in the imposition of any Encumbrance against any material assets or properties of the Company or (iv) violate any Law in any material respect. Except for matters identified in Section 2.8 of the Seller Disclosure Schedule and any filings or approvals required under the Hart-Scott-Rodino Act, the execution, delivery and performance of this Agreement and the Related Agreements by Seller (or its Affiliates) will not require any Approvals to be obtained by Seller or the Company except for any such Approvals the failure of which to receive would not in the aggregate (x) have a material adverse effect on the ability of Seller to consummate the transactions contemplated by this Agreement and the Related Agreements or (y) constitute a Material Adverse Circumstance.

2.9 LEGAL PROCEEDINGS.

As of the date hereof, there is no Order or Action pending or, to the knowledge of Seller, threatened against or affecting the Company that individually or when aggregated with one or more other Orders or Actions would (i) reasonably be expected to have a material adverse effect on the ability of Seller to consummate the transactions contemplated by this Agreement and the Related Agreements or (ii) constitute a Material Adverse Circumstance. To the knowledge of Seller, Section 2.9 of the Seller Disclosure Schedule lists each Order and each Action that (i) involves a claim or potential claim of liability in excess of $250,000 against or affecting the Company or any of its tangible properties or assets or (ii) enjoins or seeks to enjoin any activity by the Company if such injunction constitutes, or if entered would constitute, a Material Adverse Circumstance.

2.10 LABOR MATTERS.

There is no organized labor strike, dispute, slowdown or stoppage, or collective bargaining or unfair labor practice claim, pending or, to the knowledge of Seller, threatened against or affecting the Company or the Business that constitutes or would constitute a Material Adverse Circumstance. The Company is not a party to a collective bargaining agreement.

<Page>

2.11 INSURANCE.

The Company is, and at all times during the past five years has been, insured by its Affiliates with reputable insurers (or self-insured) against all risks normally insured against by companies in similar lines of business. Section 2.11 of the Seller Disclosure Schedule identifies each of the material categories of risks self-insured by the Company. All of the insurance policies and bonds required to be maintained by the Company are in full force and effect, and all premiums with respect thereto covering all periods up to and including the Closing Date that are due and payable will have been paid. As of the date hereof, neither Seller nor, to the knowledge of Seller, the Company has received any notice of cancellation or termination with respect to any such policy, except for policies that have been or will be replaced on substantially similar terms.

2.12 PERMITS.

The Company holds all material Permits that are required by any Governmental Entity to permit the Company to conduct the Business and the business of the Company as it is conducted on the Closing Date, and all such material Permits are valid and in full force and effect, subject to the filings and approvals contemplated by Section 4.5. To the knowledge of Seller, no suspension, cancellation or termination of any of such material Permits is threatened or imminent. The Company is in compliance in all material respects with the terms and conditions of such material Permits.

2.13 COMPLIANCE WITH LAW.

Since January 1, 1997, the Company has complied in all material respects with all Laws, to the extent applicable to the conduct of the Business.

2.14 ENVIRONMENTAL COMPLIANCE.

The Company (i) has obtained all material, environmental, health and safety permits, authorizations and other Licenses required under all Environmental Laws to carry on its business as conducted on the date hereof; (ii) is in compliance in all material respects with the terms and conditions of all such permits, authorizations and other Licenses; and (iii) is in compliance in all material respects with all applicable Environmental Laws. The Company has not treated, stored, disposed of or released any Regulated Substance in violation of any Environmental Law. The Company has not owned or operated any property or facility in violation of any Environmental Law. To the knowledge of Seller, there are no conditions that have or would give rise to any current material liability under any Environmental Law with respect to the Company. Neither Seller nor the Company has received any notice of or other information relating to any such liability. Seller has provided to Buyer all environmental documents, including correspondence with Governmental Entities and environmental assessment reports and audits, concerning the Company or its facilities that are in the Company's possession, custody or control.

<Page>

2.15 EMPLOYEE BENEFITS.

(a) Section 2.15(a) of the Seller Disclosure Schedule lists (and identifies the sponsor of) each "employee pension benefit plan," as that term is defined in Section 3(2) of ERISA, each "employee welfare benefit plan," as that term is defined in Section 3(1) of ERISA (such plans being hereinafter referred to collectively as the "ERISA PLANS"), each other retirement, pension, profit-sharing, money purchase, deferred compensation, incentive compensation, bonus, stock option, stock purchase, severance pay, unemployment benefit, vacation pay, health, life or other insurance, fringe benefit, or other employee benefit plan, program, agreement, or arrangement maintained or contributed to by the Company or its Affiliates in respect of or for the benefit of any employee of the Company or any employee of Seller or its Affiliates who provides substantially all of his or her services to or for the Business (an "EMPLOYEE") or former Employee (collectively, together with the ERISA Plans, referred to hereinafter as the "BENEFIT PLANS"). Section 2.15(a) of the Seller Disclosure Schedule also lists any such plan, program, agreement, or arrangement maintained or contributed to solely in respect of or for the benefit of Employees or former Employees employed or formerly employed by the Company outside of the United States, as of the date hereof (collectively, together with the ERISA Plans, referred to hereinafter as the "FOREIGN PLANS").

(b) Except as set forth in Section 2.15(b) of the Seller Disclosure Schedule, with respect to the ERISA Plans:

(1) neither the Company nor any of its Affiliates, any of the ERISA Plans, any trust created thereunder, or any trustee or administrator thereof, has engaged in any transaction as a result of which the Company could be subject to any liability pursuant to Section 409 of ERISA or to either a civil penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed pursuant to Section 4975 of the Code; and

(2) since the effective date of ERISA, no liability under Title IV of ERISA has been incurred by the Company (other than liability for premiums due to the PBGC) unless such liability has been, or prior to the Closing Date will be, satisfied in full.

(c) Except as set forth in Section 2.15(c) of the Seller Disclosure Schedule, with respect to the ERISA Plans:

(1) each of the ERISA Plans that are intended to be "qualified" within the meaning of Section 401(a) of the Code has been determined by the IRS to be so qualified, nothing has occurred since the date of the most recent such determination that would adversely affect the qualified status of any of such ERISA Plans, and each such ERISA Plan has been or will be submitted to the IRS within the applicable remedial amendment period (as determined under Code Section 401(b)) for a determination that such ERISA Plan remains qualified under the provisions of the "GUST" legislative requirements; and

<Page>

(2) as of the date hereof, there are no pending claims by or on behalf of any of the ERISA Plans, by any employee or beneficiary covered under any such ERISA Plan against any such ERISA Plan, or otherwise involving any such ERISA Plan (other than immaterial or routine claims for benefits and routine expenses).

(d) Each of the Benefit Plans has been operated and administered in all material respects in accordance with its provisions and with all applicable laws (including, to the extent applicable, ERISA and the Code).

(e) Each Foreign Plan is in compliance in all material respects with all applicable laws.

(f) Except for the Sales Incentive Compensation Plan(s), (i) none of the Benefit Plans are sponsored by the Company, (ii) all of the Benefit Plans are sponsored by Seller or its Affiliates, and (iii) except as provided in Article VI or as disclosed on the Closing Balance Sheet, no benefit liabilities under any Benefit Plan will be assumed by Buyer as a result of the consummation of the transaction contemplated herein.

2.16 INTERCOMPANY OBLIGATIONS.

Other than as contemplated by Sections 1.4(a), 1.4(c), Section 4.6, Article IX and the Related Agreements, the consummation of the transactions contemplated by this Agreement will not (either alone, or upon the occurrence of any act or event, other than an act taken by the Company after the Closing Date, or with the lapse of time, or both) result in any payment arising or becoming due from the Company to Seller or any Affiliate of Seller.

2.17 NO BROKERS OR FINDERS.

No agent, broker, finder, or investment or commercial banker, or other Person or firm engaged by or acting on behalf of Seller or the Company or any of their respective Affiliates in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's or finder's or similar fee or other commission as a result of this Agreement or such transactions except for Salomon Smith Barney Inc., as to which Seller shall have full responsibility and neither Buyer nor the Company shall have any liability.

2.18 OPERATION IN THE ORDINARY COURSE.

Except as set forth in Section 2.18 of the Seller Disclosure Schedule, since September 30, 2001 the Company has operated its business in the ordinary course and consistent with past practice.

2.19 AFFILIATE TRANSACTIONS.

(a) Except as disclosed in Sections 2.5, 2.7, 2.15 or 2.19 of the Seller Disclosure Schedule, as of the date hereof:

(1) None of Seller, Verizon or any their respective Affiliates (other than the Company) is a party to any Contract with the Company for the sale or provision of materials, supplies, goods, services, equipment, facilities or other assets to the Company that (x) provides for a payment by the Company in any year of $250,000 or more or (y) provides for (or would reasonably be expected to result in) aggregate payments by the Company during the term of such agreement, without giving effect to any renewal or extension thereof, of $500,000 or more;

(2) The Company is not a party to any Contract for the sale or provision of materials, supplies, goods, services, equipment, facilities or other assets to Seller, Verizon or any of their respective Affiliates (other than the Company) that (x)(A) has a remaining term, as of the date of this Agreement, of over one year in length of obligation on the part of the Company or which is not terminable by the Company within one year without penalty, and (B) provides for (or would reasonably be expected to result in) a payment to the Company in any year of $250,000 or more or (y) provides for (or would reasonably be expected to result in) aggregate payments to the Company during the term of such agreement, without giving effect to any renewal or extension thereof, of $500,000 or more; and

(3) None of Seller, Verizon or any of their respective Affiliates (other than the Company) is a party to any Contract that relates to the provision to the Company of any interconnection or other material telecommunications services (the foregoing Contracts referenced in clauses (1), (2) and (3), the "AFFILIATE CONTRACTS").

(b) True copies of each Affiliate Contract to which the Company is a party, including all amendments and supplements, have been furnished to Buyer.

(c) Each Affiliate Contract is enforceable in accordance with its terms against the Company and the other parties thereto, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

2.20 BANK ACCOUNTS.

Section 2.20 of the Seller Disclosure Schedule contains a complete and correct list of the names and locations of all banks in which the Company has accounts or safe deposit boxes and the names of all Persons authorized to draw thereon or to have access thereto.

2.21 SUPPLIERS AND CUSTOMERS.

Section 2.21 of the Seller Disclosure Schedule lists, by dollar volume accrued or payable for the twelve months ended on September 30, 2001, the Company's ten largest customers (aggregating such customer and its Affiliates) other than customers that are Affiliates of Verizon (each, a "MATERIAL CUSTOMER") and ten largest suppliers (each, a "MATERIAL SUPPLIER"). For each Material Customer, Section 2.5 of the Seller

Disclosure Schedule shows the effective date and termination date of each Contract between the Company and such Material Customer, and Section 2.21 of the Seller Disclosure Schedule shows the aggregate amount of revenues accrued by the Company from such Material Customer during the twelve months ended on September 30, 2001. To the knowledge of Seller, as of the date hereof, the Company has not received any notice that (i) any Material Customer has ceased or has materially reduced, or intends to cease or materially reduce, its use of the Company's services or (ii) any Material Supplier has ceased supplying or has materially reduced the supply of, or intends to cease supplying or materially reduce the supply of any products, goods or services necessary to conduct the Business.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and agrees, as of the date hereof and as of the Closing Date, as follows:

3.1 ORGANIZATION AND RELATED MATTERS.

Buyer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Buyer has all necessary corporate power and authority to carry on its business as now conducted. Buyer has the necessary corporate power and authority to execute, deliver and perform this Agreement and the Related Agreements.

3.2 AUTHORIZATION.

The execution, delivery and performance of this Agreement and the Related Agreements by Buyer have been duly and validly authorized by the Board of Directors of Buyer and by all other necessary corporate action on the part of Buyer. This Agreement and, when executed, the Related Agreements constitute legally valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles relating to or limiting creditors' rights generally.

3.3 NO CONFLICTS.

The execution, delivery and performance of this Agreement and the Related Agreements by Buyer will not violate the provisions of, or constitute a breach or default whether upon lapse of time or the occurrence of any act or event or otherwise under, (a) the certificate of incorporation or bylaws of Buyer, (b) any Law to which Buyer is subject or (c) any Contract to which Buyer is a party, provided (as to clauses (b) and (c) respectively) that the appropriate regulatory approvals are received as contemplated by Section 7.1. Except for any filings or approvals required under the Hart-Scott-Rodino Act, the execution, delivery and performance of this Agreement and the Related Agreements by Buyer will not require any Approvals to be obtained except for any such Approvals the failure of which to receive would not in the aggregate have a

material adverse effect on the ability of Buyer to consummate the transactions contemplated by this Agreement or the Related Agreements.

3.4 NO BROKERS OR FINDERS.

No agent, broker, finder or investment or commercial banker, or other Person or firms engaged by or acting on behalf of Buyer or its Affiliates in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's or finder's or similar fees or other commissions as a result of this Agreement or such transactions, except for Lehman Brothers Inc., as to which neither Seller nor, prior to the Closing Date, the Company shall have any liability.

3.5 LEGAL PROCEEDINGS.

There is no Order or Action pending or to the knowledge of Buyer, threatened against or affecting Buyer that individually or when aggregated with one or more other Orders or Actions has or could reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement and the Related Agreements.

3.6 FINANCING.

(a) Buyer has received, accepted and agreed to, and paid, to the extent due, all applicable commitment fees for, (1) a valid and binding commitment letter from certain lenders (the "DEBT FINANCING COMMITMENT LETTER"), committing them to provide debt financing for the transactions contemplated by this Agreement to Buyer in an aggregate amount of $545,000,000.00, subject to the terms and conditions set forth therein (such debt financing, the "DEBT FINANCING") and (2) a valid, binding and irrevocable commitment letter from certain equity investors (the "EQUITY FINANCING COMMITMENT LETTER"), committing them to provide equity financing to Buyer in the amount of $255,000,000.00, subject to the terms and conditions set forth therein (such equity financing, the "EQUITY FINANCING" and together with the Debt Financing, the "FINANCING"), and, in the case of the Equity Financing Commitment Letter, naming Seller as a third-party beneficiary thereof. True and complete copies of the Debt Financing Commitment Letter and Equity Financing Commitment Letter are attached hereto as Exhibit F and Exhibit G, respectively. Buyer has also delivered to Seller a true and complete copy of each fee letter referred to in the Debt Financing Commitment Letter; PROVIDED that the amount of fees payable by Buyer pursuant to such fee letters and certain other terms has been redacted therefrom. The aggregate proceeds of the Financing, together with cash and cash equivalents otherwise available to Buyer and the Company after the Closing Date Dividend and the Closing, will be sufficient to (i) pay the Purchase Price, (ii) provide the Company with sufficient working capital and (iii) pay all fees and expenses of Buyer and its Affiliates (including, after the Closing Date, the Company) incurred in connection with the transactions contemplated by this Agreement. As of the date hereof, Buyer is not aware of any fact or circumstance that would indicate

it will not be able to satisfy the conditions to funding set forth in the Debt Financing Commitment Letter and the fee letters referred to therein.

(b) Buyer and its Affiliates have no Indebtedness, and, except for this Agreement, the Related Agreements, and other agreements entered into in connection with the Debt Financing, the Equity Financing (including agreements related to equity investments in Buyer or its Affiliates by certain co-investors and agreements related to the employment of and equity investments by certain prospective members of the Company's management) or the consummation of the transactions contemplated by this Agreement, none of Buyer and its Affiliates are a party to any other Contracts.

3.7 INSURANCE MATTERS.

Buyer acknowledges that the policies and insurance coverage maintained on behalf of the entities comprising the Business are part of the corporate insurance program maintained by Verizon (the "VERIZON CORPORATE POLICIES"). Verizon Corporate Policies will not be available (except for matters arising from activities on or prior to the Closing Date) or transferred to Buyer or the Company after the Closing. It is understood that Verizon shall be free at its discretion at any time to cancel prospectively or not renew any of the Corporate Policies as to coverage relating to events subsequent to the Closing Date or insured risks other than those associated with the Company prior to the Closing Date.

3.8 INVESTMENT REPRESENTATION.

Buyer acknowledges that the Stock is not registered under the Securities Act. Buyer is an "accredited investor" as defined under the Securities Act and possesses such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investments hereunder. Buyer is acquiring the Stock from Seller for its own account, for investment purposes only and not with a view to the distribution thereof (other than in compliance with all applicable federal and state securities laws). Buyer agrees that the Stock will not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to a valid exemption from registration under the Securities Act.

3.9 INVESTIGATION; NO OTHER REPRESENTATIONS OR WARRANTIES.

(a) Buyer has conducted a thorough review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, software, technology and prospects of the Company and acknowledges that Buyer has been provided access to the personnel, properties, premises and records of the Company and relevant personnel and records of the Seller for such purpose.

(b) Except for the representations and warranties expressly set forth in this Agreement, Buyer acknowledges that none of Seller, any of its Affiliates or any other Person makes any other express or implied representation

or warranty with respect to the Stock, the Company, the Business or otherwise or with respect to any other information

provided to Buyer or its Affiliates, agents or representatives, whether on behalf of Seller or such other Persons, including as to (a) the operation of the Business by Buyer after the Closing in any manner other than as used and operated by Seller or (b) the probable success or profitability of the ownership, use or operation of the Stock, the Company or the Business or by Buyer after the Closing, including the profitability of the Material Contracts, either individually or in the aggregate. FOR THE AVOIDANCE OF DOUBT, BUYER ACKNOWLEDGES THAT NONE OF SELLER, ANY OF ITS AFFILIATES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE STOCK, THE COMPANY, THE BUSINESS OR OTHERWISE WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE. In the absence of fraud on the part of Seller and subject to the initial sentence of this paragraph, neither Seller nor any other Person will have or be subject to any liability or indemnification obligation to Buyer or any other Person resulting from the distribution to Buyer, or Buyer's or its Affiliates', agents', representatives' or other Persons' use of, any information, including the Confidential Information Memorandum dated June 2001 circulated by Salomon Smith Barney Inc. (the "INFORMATION MEMORANDUM"), related to the Business and any information, document or material furnished or made available to Buyer in certain "data rooms," management presentations or in any other form in anticipation of or in connection with the transactions contemplated by this Agreement.

3.10 NO KNOWLEDGE OF INDEBTEDNESS.

To the knowledge of Buyer, the Company had no Indebtedness as of September 30, 2001.

ARTICLE IV
COVENANTS WITH RESPECT TO THE PERIOD PRIOR TO CLOSING

4.1 ACCESS.

Subject to the non-disclosure agreement dated July 20, 2001, between Buyer (or its Affiliate) and Seller (or its Affiliate) (the "CONFIDENTIALITY AGREEMENT"), applicable Laws and doctrines of attorney-client privilege, prior to the Closing Seller shall cause the Company to authorize and permit Buyer and its representatives (which term shall be deemed to include its independent accountants, counsel and financing sources and its financing sources' counsel, provided that such Persons are obligated to protect the confidentiality of the Company's information) to have reasonable access during normal business hours, upon reasonable notice and in such manner as will not unreasonably interfere with the conduct of the Company's business, to all of its properties, books, records, operating instructions and procedures, separate Company Tax Returns, Tax Returns for Other Taxes and all other information with respect to the Business as Buyer may from time to time reasonably request (including work papers and management letters of the Company's accountants generated in connection with their preparation of the Company's Financial Statements), and to make copies of such books, records and other documents and to discuss the

Company's business with such other Persons, including the Company's directors, officers, employees, accountants and

counsel, as Buyer considers necessary or appropriate, in the exercise of its reasonable business judgment.

4.2 REPORTS.

Subject to the Confidentiality Agreement, prior to the Closing Seller will furnish to Buyer within five (5) business days of its submission, publication or completion (a) copies of all reports, renewals, filings, certificates, statements and other documents filed with any Governmental Entity relating to the Company (other than confidential portions relating to the sale of the Stock and the transactions contemplated hereby and Tax Returns other than separate Company Tax Returns and Tax Returns for Other Taxes) and (b) monthly unaudited, condensed balance sheets and income statements for the Company. Each of the financial statements delivered pursuant to clause (b) of this Section 4.2 shall be prepared on a basis consistent with the September 30, 2001 Financial Statements delivered pursuant to Section 2.3.

4.3 CONDUCT OF BUSINESS.

Except as set forth in Section 4.3 of the Seller Disclosure Schedule, from and after the date hereof until the Closing, Seller agrees with and for the benefit of Buyer that the Company shall not, without the prior consent in writing of Buyer, which may not be unreasonably withheld:

(a) conduct the Business in any manner except in the ordinary course of business; or

(b) (1) amend or terminate any Material Contract except in the ordinary course of business, (2) enter into any Contract with Verizon or any of its Affiliates (other than the Company) that, either individually or when aggregated together with all other such Contracts, Seller would have been required to disclose on Section 2.5 or 2.19 of the Seller Disclosure Schedule had it been entered into prior to the date hereof except for the Related Agreements and Contracts required to satisfy the conditions stated in Sections 7.2(j) and 7.2(k) or (3) enter into or renegotiate any Material Contract with any Person other than Verizon and its Affiliates (other than the Company); PROVIDED that, notwithstanding the foregoing clause (3), the Company shall be permitted to enter into or renegotiate any Material Contract if, prior to the execution thereof, Seller or the Company has used commercially reasonable efforts to inform Buyer of the proposed material terms of such Material Contract and provided Buyer with a reasonable opportunity to discuss the terms of such Material Contract with Seller or the Company; or

(c) terminate or fail to use reasonable efforts to renew or preserve any material Permits; or

(d) incur or agree to incur any obligation or liability (absolute or contingent), excluding Indebtedness, that calls for payment by the Company of

more than $1,000,000 in any individual case or more than $2,500,000 in the aggregate, except for (1) trade payables incurred in the ordinary course of business, (2) obligations and liabilities that will be retained or assumed by Seller and its Affiliates pursuant to Article

VI and (3) obligations and liabilities to Verizon and its Affiliates that either (x) are incurred in the ordinary course of business or (y) will be terminated on or prior to the Closing Date pursuant to Section 4.6; or

(e) make any loan, guaranty or other extension of credit, or enter into any commitment to make any loan, guaranty or other extension of credit (other than a plan loan under and in accordance with the terms of the Seller Savings Plans), to or for the benefit of any director, officer, employee, stockholder or any of their respective Affiliates, except for (1) loans, guarantees, extensions of credit or commitments therefor made to officers or employees for moving, relocation and travel expenses consistent with past practice and (2) any note payable to Seller to be cancelled prior to the Closing Date pursuant to Section 4.6; or

(f) except (1) as set forth in Section 4.3 of the Seller Disclosure Schedule or (2) in the ordinary course of business (which shall be deemed to include changes made in connection with new Verizon pension, savings, retiree welfare and related benefits communicated to Employees prior to the Closing) or (3) as required by Law or the terms of this Agreement or any Contract set forth in Section 2.5 or 2.15 of the Seller Disclosure Schedule, (x) grant any general or uniform increase in the rates of pay or benefits to officers, directors or employees (or a class thereof), (y) grant any increase in salary or benefits of any officer or director or pay any special bonus to any person or (z) enter into any (i) employment agreement having a term in excess of six months (other than agreements with employees relating primarily to confidentiality or the assignment of rights to Intellectual Property to the Company) or requiring the Company to make payments after the Closing Date in excess of $150,000 in the aggregate, (ii) collective bargaining agreement or (iii) severance agreement; or

(g) sell, transfer, mortgage, encumber or otherwise dispose of any assets or any liabilities, except (1) for dispositions of property not greater than $2,500,000 in the aggregate or (2) as contemplated by this Agreement or the Related Agreements; or

(h) issue, sell, redeem or acquire for value, or agree to issue, sell, redeem or acquire for value, any Equity Securities of the Company; or

(i) make, in any calendar month, capital expenditures in excess of $1,000,000 individually or $2,000,000 in the aggregate; or

(j) make any investment, by purchase, contributions to capital, property transfers or otherwise, in any other Person that is in excess of $500,000 individually or $1,500,000 in the aggregate; or

(k) effect any recapitalization, reclassification, stock split or

like change in the capitalization of the Company; or

(l) amend the certificate of incorporation or by-laws of the Company; or

(m) subject to any Encumbrance, any of the material properties or assets of the Company; or

(n) incur or agree to incur any Indebtedness; or

(o) transfer any Business Statutory Intellectual Property or Business Non-Statutory Intellectual Property to any Person other than the Company or voluntarily abandon or permit to lapse, other than in the normal course of prosecution, any registrations, applications for registration, patents or patent applications included in the Business Statutory Intellectual Property; or

(p) agree to take or make any commitment to take any actions prohibited by this Section 4.3.

Notwithstanding the foregoing, this Section 4.3 shall not prohibit the Company from repairing or replacing assets in the event of an emergency or casualty loss where necessary to preserve the business of the Company and time is of the essence.

4.4 CONTROL OF THE BUSINESS OF THE COMPANY.

Nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct the Company's operations prior to the Closing Date.

4.5 PERMITS, APPROVALS AND GOVERNMENT FILINGS.

Seller and Buyer shall cooperate and use commercially reasonable efforts to obtain all (and will promptly prepare all registrations, filings and applications, requests and notices preliminary to all) Approvals and Permits and to make any filings that may be necessary to effect the transfer of the Stock contemplated by this Agreement, including any and all filings required under the Hart-Scott-Rodino Act. Seller and Buyer shall furnish each other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of necessary filings or submissions under the provisions of such laws. Seller and Buyer shall supply to each other copies of all correspondence, filings or communications, including file memoranda evidencing telephonic conferences, by such party or its Affiliates with any Governmental Entity or members of its staff, with respect to the transactions contemplated by this Agreement and any related or contemplated transactions, except for documents filed pursuant to Item 4(c) of the Hart-Scott Rodino Notification and Report Form or communications regarding the same or documents or information submitted in response to any request for additional information or documents pursuant to the Hart-Scott-Rodino Act which reveal Seller's or Buyer's negotiating objectives or strategies or purchase price expectations.

Buyer shall pay all Hart-Scott-Rodino Act filing fees.

4.6 ELIMINATION OF INTERCOMPANY AND AFFILIATE LIABILITIES.

(a) Prior to the Closing Date, Seller shall purchase, cause to be repaid or, with respect to guarantees, assume liability for any and all loans or other extensions of

credit made or guaranteed by the Company to or for the benefit of any director, officer or employee of Verizon or Seller after the Closing Date.

(b) As of the close of business on the business day immediately prior to the Closing Date, the principal amount of any note receivable and all other intercompany loans, together with any accrued interest, payable to the Company by Seller or Verizon shall be paid.

(c) As of the close of business on the business day immediately prior to the Closing Date, the principal amount of any note payable and all other intercompany loans, together with any accrued interest, payable by the Company to Seller or Verizon (or any of its Affiliates other than the Company) shall be cancelled, and the Company shall assume liability for any and all guarantees or other extensions of credit support made by Seller or Verizon (or any of its Affiliates other than the Company) to or for the benefit of the Company to the extent set forth in Section 4.6 of the Seller Disclosure Schedule.

(d) The provisions of this Section 4.6 shall not apply to (i) any intercompany trade accounts payable or receivable including amounts payable by or to Verizon Wireless or its Affiliates (or other Persons in which Verizon beneficially owns capital stock) under Contracts for the provisions of clearing, settlement and other services, (ii) any reimbursements due for corporate services under the pro-rate agreement or arrangement with Verizon consistent with past practice, or (iii) any other liability or obligation set forth in Section 4.6 of the Seller Disclosure Schedule.

4.7 ACCURACY OF INFORMATION.

All documents required to be filed by any of the parties or any of their respective Subsidiaries with any Governmental Entity in connection with this Agreement or the transactions contemplated by this Agreement will comply in all material respects with the provisions of applicable Law.

4.8 BUYER'S FINANCING.

(a) Buyer will promptly notify Seller of any proposal by any of the lenders named in the Debt Financing Commitment Letter to withdraw, terminate or make a material change in the amount or terms of the Debt Financing Commitment Letter. In addition, upon Seller's request, but no more frequently than once per month, Buyer shall advise and update Seller, in a level of detail reasonably satisfactory to Seller, with respect to the status, proposed closing date and material terms of the proposed Debt Financing. Buyer shall not consent

to any amendment, modification or early termination of the Equity Financing Commitment Letter or any termination of the Debt Financing Commitment Letter.

(b) Buyer shall, and shall cause its Affiliates to, use all commercially reasonable efforts to (1) maintain the effectiveness of the Debt Financing Commitment Letter, (2) cause to be made available to Buyer the Debt Financing or other debt financing in an aggregate principal amount equal to the principal amount of the Debt

Financing and on material economic terms no less favorable in the aggregate to Buyer than the material economic terms reflected in the term sheets attached to the Debt Financing Commitment Letter and (3) satisfy all funding conditions to the Debt Financing or such other debt financing set forth in the definitive documentation with respect to the Debt Financing or such other debt financing.

4.9 NON-SOLICITATION.

From the date hereof until the earlier of (x) the Closing Date or (y) the termination of this Agreement, Seller will not, and will not permit the Company to, directly or indirectly, including through Verizon or Salomon Smith Barney Inc., (i) enter into, either as the surviving, merged, acquiring or acquired corporation, any transaction involving a merger, consolidation or business combination involving the Company or a purchase or disposition of all or substantially all of the Company's assets or capital stock other than the transactions contemplated by this Agreement (an "ACQUISITION TRANSACTION") or (ii) solicit submissions of proposals or offers, or initiate or participate in discussions or negotiations, in respect of a proposed Acquisition Transaction with any Person (other than Buyer and its Affiliates and Buyer's proposed lenders).

4.10 SUPPLEMENTAL DISCLOSURE.

(a) Seller shall have the right from time to time prior to the Closing to supplement Section 2.3(c) of the Seller Disclosure Schedule with respect to any matter that arises after the date hereof and that would have been required or permitted to be set forth or described in Section 2.3(c) of the Seller Disclosure Schedule had such matter existed or been known as of the date of this Agreement. Any such supplemental disclosure will be deemed to have cured any breach of the representation and warranty made in Section 2.3(c) for all purposes hereunder other than determining whether the condition set forth in Section 7.2(a) has been satisfied. Notwithstanding anything to the contrary in this Agreement or in the Seller Disclosure Schedule, supplements to Section 2.3(c) of the Seller Disclosure Schedule shall not update any other Section of the Seller Disclosure Schedule.

(b) To the extent provided in Section 6.1(a), Seller shall have the right from time to time prior to the Closing to amend or supplement Sections 6.1(a)(1) and 6.1(a)(2) of the Seller Disclosure Schedule.

4.11 BUSINESS SOFTWARE.

(a) Prior to the Closing Date, Seller shall use commercially reasonable efforts to locate (including in response to specific requests by the Company) and return to the Company all copies of Business Software in the possession of Seller and all of its Affiliates (other than the Company) except for Portions of Business Software.

(b) From and after the date hereof until the Closing, Seller agrees with and for the benefit of Buyer that neither Seller nor the Company shall disclose for any purpose or otherwise make available Business Software to Verizon Wireless or its Controlled Affiliates.

ARTICLE V
ADDITIONAL CONTINUING COVENANTS

5.1 COOPERATION.

After the Closing Date, upon Seller's request (and at Seller's expense) and without necessity of subpoena, the Company shall, and Buyer shall cause the Company and any of its Subsidiaries and their representatives and counsel to, cooperate fully with Seller and its representatives and counsel for purposes of permitting Seller to address and respond to any matters involving Seller that arise as a result of Seller's prior ownership of the Company, whether or not related to this Agreement, including claims made by or against Seller and involving any Governmental Entity or third party. Such cooperation shall include (subject to customary obligations of confidentiality) (i) reasonable access during normal business hours and upon reasonable notice to, without limitation, the Company's and any of its Subsidiaries' officers, directors, employees, auditors, counsel, representatives, properties, books, records and operating instructions and procedures and (ii) the right to make and retain copies of all pertinent documents and records relating to any such matters. Buyer's obligations under this Section 5.1 are in addition to Buyer's other obligations to cooperate with Seller contained in this Agreement, including Buyer's obligations under Section 5.3(f).

5.2 POWERS OF ATTORNEY.

On and after the Closing Date, Seller and its Affiliates shall not, without the prior consent of Buyer or the Company, exercise, or permit any other Person to exercise, any power of attorney granted to Seller or any of its Affiliates by the Company.

5.3 TAX MATTERS.

(a) TAX RETURNS.

(1) Seller shall properly prepare or cause to be properly prepared and shall timely file or cause to be timely filed all Tax Returns for the Company and its Subsidiaries for all periods ending on or prior to the Closing Date; PROVIDED, however, (A) the requirement to "properly prepare" Tax Returns set forth in the preceding clause of this sentence shall not apply with respect to (i) Tax Returns with respect to federal Income Taxes, and (ii) Tax

Returns with respect to Income Taxes imposed by jurisdictions that recognize an election under Section 338(h)(10) of the Code (or any comparable provisions of state or local law), and (B) preparation of Tax Returns other than those described in clauses (i) and (ii) above by Verizon consistent with Verizon's or GTE's past practice shall be deemed to be "properly prepared" for purposes of this section. At least 20 days prior to the due date (including extensions thereof) for filing a Tax Return required to be filed as described in the preceding sentence other than those described in clauses (i) and (ii) above (and, in the case of an amended Tax Return, at least 20 days prior to the date on which Verizon or Seller shall file such amended Tax Return), if Verizon or Seller is taking a position inconsistent with any such Tax Return for periods ending on or prior to the Closing Date which position would materially and

adversely affect the Tax Liability of the Company or Buyer for any post-Closing period, Seller shall provide Buyer with a copy of such Tax Return, and Buyer shall have the right to review and approve each such Tax Return to the extent it relates to the Company, which approval shall not be unreasonably withheld. Except as required by a change in applicable law, or as required as a result of an election under Section 338(h)(10) of the Code, all Tax Returns required to be filed as described in the first sentence of this Section 5.3(a), other than those described in clauses (i) and (ii) above, shall be prepared and filed by Verizon or Seller in a manner that is consistent with prior practice with respect to those portions of such Tax Returns which relate to the Company and its Subsidiaries, or if inconsistent and in a manner that would materially and adversely affect the Tax Liability of the Company for any post-Closing period, Buyer shall have the right to review and approve each such Tax Return to the extent it relates to the Company, which approval shall not be unreasonably withheld. Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company and its Subsidiaries for all periods ending after the Closing Date. In no event shall Buyer or the Company, or any Affiliate of Buyer or the Company, file any Tax Return for the Company in jurisdictions outside of the United States (i) for periods ending prior to the Closing Date or (ii) for periods that begin prior to and end after the Closing Date to the extent such Tax Return would affect the Tax liability or Tax attributes of the Company for periods prior to the Closing Date. With respect to any Tax Return for the Company in jurisdictions outside of the United States, for periods following the Closing Date, other than those described in clause (ii) of the preceding sentence, and, except with respect to jurisdictions in which the Company has filed Tax Returns for periods prior to the Closing Date, Buyer and the Company and the Affiliates of Buyer and the Company will only file Tax Returns for the Company in jurisdictions outside of the United States to the extent reasonably required by law in the good faith determination of the Buyer after consultation with its tax counsel.

(2) Notwithstanding Section 5.3(a)(1) hereof, at Verizon's, GTE's or Seller's option, if Verizon, GTE or Seller provides written notice to Buyer at least 60 days prior to the due date of such Tax Return and at Seller's expense, Buyer shall prepare or cause to be prepared and file or cause to be filed any Tax Returns for Other Taxes of the Company and its Subsidiaries for periods ending on or prior to the Closing Date which are required to be filed after the Closing Date.

(3) With respect to (A) (i) Tax Returns required to be filed by Buyer for the Company and its Subsidiaries pursuant to Section 5.3(a)(1) for periods that begin prior to and end after the Closing Date for which Verizon, GTE or Seller has liability for more than 50 percent of the Taxes due (including pursuant to its indemnity obligations hereunder), and (ii) Tax Returns filed by Buyer pursuant to Section 5.3(a)(2), such Tax Returns will be properly and timely filed and shall be prepared and filed in a manner that is consistent with prior practice, and Buyer shall furnish a completed copy of such Tax Returns to Seller for Seller's approval not later than 20 days before the due date for filing such returns (including extensions thereof), which approval shall not be unreasonably withheld; and (B) Tax Returns required to be filed by Buyer for the Company and its Subsidiaries other than those described in clause (A), such Tax Returns will be properly and timely filed and shall be prepared and filed in a manner that is consistent with prior practice, PROVIDED, however, that preparation of such Tax Returns

by Buyer consistent with Verizon's, GTE's or Seller's past practice shall be deemed to be "properly prepared" for purposes of this clause (B), and if Buyer is taking a position inconsistent with any such Tax Return which position would materially and adversely affect the Tax liability of the Company or Seller for any pre-Closing period, Buyer shall provide Seller with a copy of such Tax Return not later than 20 days before the due date for filing such returns (including extensions thereof) and Seller shall have the right to review and approve each such Tax Return. Furthermore, with respect to Tax Returns filed by the Company pursuant to Section 5.3(a)(1) or (2), Buyer shall not take (and shall cause the Company and its Subsidiaries not to take) a position with respect to any item on any such Tax Return relating to the determination of the taxable income or taxable value of the Company or any of its Subsidiaries which is inconsistent with the position taken with respect to such item on a prior Tax Return or, if inconsistent, will obtain Seller's prior written consent to such inconsistent position if such inconsistent position would materially and adversely affect the Tax liability of Verizon, GTE or Seller (including pursuant to any indemnity obligations hereunder) (collectively, the "CONSISTENCY REQUIREMENT"), except that the Consistency Requirement shall not apply (i) to Tax Returns with respect to federal Income Taxes, (ii) to Tax Returns with respect to Income Taxes imposed by jurisdictions that recognize an election under Section 338(h)(10) of the Code (or any comparable provisions of state or local law), (iii) if an inconsistent position is required by law in Buyer's good faith determination after consultation with its tax counsel, (iv) to the extent the position taken with respect to such item on the prior Tax Return was in violation of applicable law in Buyer's good faith determination after consultation with its tax counsel, and (v) for any Tax Return required to be filed with respect to any taxable period beginning after one full taxable year after the Closing Date.

(b) LIABILITY FOR TAXES.

(1) Seller shall be liable for and shall hold Buyer and the Company harmless from any and all Taxes and Losses with respect to any liability for or with respect to (i) any Taxes payable by or attributable to the Company

and its Subsidiaries or their assets and operations for periods (or portions thereof) ending on or prior to the Closing Date (except for any liability associated with transfer taxes for which Buyer is responsible under Section 5.3(g) hereof) except for the Balance Sheet Taxes (as defined in Section 5.3(b)(2)), treating for purposes of this Section 5.3 (in the case that the Closing Date is not the end of the taxable year under applicable law) the Closing Date as the end of a short taxable year, and determining the tax liability for such year (x) in the case of Income Taxes, as an amount equal to the amount of Income Taxes that would be payable if the period for which such Income Tax is assessed ended as of the end of the Closing Date, and (y) in the case of Taxes other than Taxes described in clause (x) hereof, as an amount equal to the amount of such Taxes for the entire period multiplied by a fraction, the numerator of which is the number of calendar days in the period ending as of the end of the day immediately preceding the Closing Date and the denominator of which is the number of calendar days in the entire period, (ii) any Tax imposed on the Company pursuant to Treasury Regulation Section 1.1502-6 with respect to the taxable income of any Affiliated Group (or any corresponding provision of state, local or foreign law), (iii) any tax caused by or resulting from an election pursuant to Section 338(h)(10) of the Code or any corresponding provision of state, local or foreign Law and (iv) any

Tax allocation or Tax sharing or similar agreement, as a transferee or successor, by contract or otherwise. Notwithstanding any other provision of this Agreement, the indemnification under this Section 5.3 shall not be subject to the indemnification limitations set forth in Section 9.5. Buyer shall prepare, and permit Seller to audit, such analyses as are reasonably requested by Seller to support any claim for indemnification under this Section.

(2) Buyer and the Company shall be liable for, and shall hold Verizon, GTE and Seller harmless from, (i) any and all Taxes that become due or payable with respect to the Company or any of its Subsidiaries for any period (or portion thereof) beginning after the Closing Date, (ii) any and all Taxes (other than Income Taxes) that become due and payable with respect to the Company or its Subsidiaries for periods (or portions thereof) ending on or prior to the Closing Date to the extent reflected on the Closing Balance Sheet ("BALANCE SHEET TAXES"), and (iii) one half of all Taxes described in Section 5.3(g) hereof.

(3) Buyer shall not cause or permit the Company or any of its Subsidiaries to take any action on the Closing Date for the remaining part of the day after the time of the Closing outside the ordinary course of business of the Company, other than transactions contemplated by this Agreement and the agreements contemplated hereby (including the incurrence of additional indebtedness) relating to the Company that could give rise to any Tax liability to Verizon, GTE or Seller (including pursuant to any indemnity obligations hereunder), and shall, and shall cause the Company to, indemnify and hold Verizon, GTE and Seller harmless from any such Tax.

(c) REFUNDS. Except with respect to any refund arising from the carryback of any post-Closing Tax loss, deduction or credit of the Company, any refunds or credits of Taxes with respect to the Company or any of its

Subsidiaries for any period (or portion thereof) ending on or before the Closing Date (other than Balance Sheet Taxes, which shall be for Buyer's account) shall be for the account of Seller ("PRE-CLOSING TAX REFUNDS"). Buyer shall (1) if Seller so requests in writing and at Seller's expense, cause the relevant entity (Buyer, Company, Subsidiary or any successor) to file for and obtain any Pre-Closing Tax Refunds, including through the prosecution of any administrative or judicial proceeding which Seller, in its sole and absolute discretion, chooses to direct such entity to pursue, and (2) permit Seller to control (at Seller's expense) the prosecution of any claim for Pre-Closing Tax Refunds, and when deemed appropriate by Seller, shall cause the relevant entity to authorize by appropriate power of attorney such person as Seller shall designate to represent such entity with respect to such refund claimed; PROVIDED that, if filing for and obtaining such Pre-Closing Tax Refund would materially and adversely affect the Tax liability or Tax attributes of the Company or any Subsidiary for any Tax period (or portion thereof) ending after the Closing Date ("ADVERSE TAX CONSEQUENCES"), Buyer shall have no obligation, and Seller shall have no right to cause or request Buyer to file for and obtain any Pre-Closing Tax Refund, unless Seller agrees in writing reasonably acceptable to Buyer to reimburse and indemnify Buyer against any such Adverse Tax Consequences; PROVIDED, however, that Seller shall have no obligation to provide such written agreement or to reimburse and indemnify Buyer against any such Adverse Tax Consequences unless Buyer, at Seller's

request, provides Seller with a written description of the nature of and good faith estimate of the amount of such Adverse Tax Consequences based on information reasonably available to the Buyer at the time of such request; AND FURTHER PROVIDED that, with respect to the description of claims for the specifically identified Pre-Closing Tax Refunds set forth in Section 5.3 of the Seller Disclosure Schedule, Buyer has agreed that there are no Adverse Tax Consequences, other than liability for any Taxes, interest or other reasonable expenses that may be incurred with respect to obtaining or receiving such refund. Buyer shall forward to Seller any such refund, less, in each case, any Taxes, interest or other reasonable expenses of Buyer with respect to obtaining or receiving such refund, promptly after the refund is received or any such credit at the time such credit results in an actual reduction of Taxes otherwise payable by Buyer or the Company. If Buyer, the Company or any of its Subsidiaries becomes aware of a reasonable basis for claiming a Pre-Closing Tax Refund to which Seller is entitled hereunder, Buyer shall notify Seller of any such Pre-Closing Tax Refund (it being understood that Buyer, the Company and its Subsidiaries shall not have any duty to investigate the existence of any such potential Pre-Closing Tax Refund). Buyer shall be entitled to any refund or credit of Taxes arising from the carryback of any post-Closing Tax losses, deductions, or credit of the Company (a "CARRYBACK"), and Seller and its Affiliates shall promptly forward such refund to Buyer after the refund is received or any such credit at the time such credit results in an actual reduction of Taxes otherwise payable by Seller or its Affiliates, less, in each case, any Taxes, interest or other reasonable expenses of Seller with respect to obtaining or receiving such refund; PROVIDED, however, that if, notwithstanding the provisions of Section 5.3(i) hereof, Seller consents to the filing of an amended Tax Return for the purpose of permitting Buyer to obtain a refund from a Carryback, then Buyer shall agree in writing to indemnify Seller against any

material and adverse effect of the filing for and obtaining such Carryback on the Tax liability or Tax attributes of Seller. Notwithstanding the foregoing, the control of the prosecution of a claim for refund or credit for Taxes paid pursuant to a deficiency assessed subsequent to the Closing Date as the result of an audit shall be governed by the provisions of Section 5.3(e).

(d) ADJUSTMENTS DUE TO AUDIT, ETC. If an audit adjustment, amended return or amended assessment ("ADJUSTMENT") after the Closing Date shall both increase a Tax liability which is allocated to Verizon, GTE or Seller under Section 5.3(b) (or reduce losses or credits otherwise available to Verizon, GTE or Seller) and decrease a Tax liability of (or increase losses or credits otherwise available to) Buyer or the Company or any of its Subsidiaries for a period ending after the Closing Date, then Buyer shall pay to Seller an amount equal to the Net Tax Benefit actually realized by the Buyer (or the Company) less the Net Tax Detriment suffered by the Buyer (or the Company), calculated in a manner consistent with the principles set forth in Section 9.9 hereof. Similarly, if an Adjustment shall both decrease a Tax liability which is allocated to Verizon, GTE or Seller under Section 5.3(b) (or increase losses or credits of Verizon, GTE or Seller) for a period ending on or before the Closing Date and increase the Tax liability of Buyer, the Company or any of its Subsidiaries (or reduce losses or credits otherwise available to any such corporation after taking into account this Agreement) for a period ending after the Closing Date, then Seller shall pay to Buyer an amount equal to the Net Tax Benefit actually realized by Seller less the Net Tax Detriment suffered by

Seller, calculated in a manner consistent with the principles set forth in Section 9.9 hereof. This subsection (d) shall be effective with respect to increases and decreases in Tax liability as long as permitted under applicable law. Buyer and Seller agree to use commercially reasonable efforts to obtain the Net Tax Benefit that would result in a payment to the other under this Section 5.3(d).

(e) CONTESTS. If an audit is commenced or any other claim is made by any Tax authority with respect to a Tax liability of the Company or any of its Subsidiaries for which Verizon, GTE or Seller could be liable under Section 5.3(b) (a "TAX CONTEST"), Buyer shall promptly notify Seller of such Tax Contest (unless Verizon, GTE or Seller previously was notified in writing directly by the relevant Tax authority). If Seller so requests in writing and at Seller's expense, Buyer (1) shall cause the relevant entity (Buyer, the Company, any Subsidiary or any successor) to contest such Tax Contest on audit or by appropriate claim for refund or credit of Taxes or in a related administrative or judicial proceeding which Seller in its sole and absolute discretion chooses to direct such entity to pursue, and (2) shall permit Seller, at its expense, to control the prosecution and settlement of any such audit or refund claim or related administrative or judicial proceeding with respect to such Tax Contest; and, where deemed necessary by Seller, Buyer shall cause the relevant entity to authorize by appropriate powers of attorney such persons as Seller shall designate to represent such entity with respect to such audit or refund claim or related administrative or judicial proceeding and to settle or otherwise resolve any such proceeding; PROVIDED that in any case under this subsection, (x) Seller shall not, without the prior written consent of Buyer, which consent shall not

be unreasonably withheld, accept any proposed adjustment or enter into any settlement or agreement in compromise or otherwise dispose of any such audit or refund claim or related administrative or judicial proceeding in a manner that would purport to bind the Company if such actions would materially and adversely affect the Tax liability or Tax basis, depreciation, amortization, useful lives, net operating losses, or similar Tax items of Buyer, the Company or any of its Subsidiaries for Taxable periods or portions thereof ending after the Closing Date and (y) Seller shall keep Buyer informed as to the progress of any audit or refund claim or related administrative or judicial proceeding which Seller has taken control of and Buyer shall have the right to consult with Seller during such proceedings at its own expense. Buyer shall further execute and deliver, or cause to be executed and delivered, to Seller or its designee all instruments and documents reasonably requested by Seller to implement the provisions of this subsection. Any refund of Taxes obtained by Buyer or the affected entity with respect to any Tax period (or portion thereof) of the Company ending on or before the Closing Date shall be paid promptly to Seller in accordance with Section 5.3(c) hereof.

(f) INFORMATION AND COOPERATION. Subject to the provisions of Section 5.9 and the Confidentiality Agreement, from and after the Closing Date, Buyer shall deliver to Seller or its designee (including for purposes of this sentence, Seller's Tax advisors), such information and data that are in the possession of Buyer or the Company after the Closing Date and that are reasonably available concerning the pre-Closing Date operations of the Company and its Subsidiaries and make available such knowledgeable employees of Buyer and the Company and its Subsidiaries as Seller may reasonably request, including providing the full and complete information and data required by

Seller's customary Tax and accounting information requests with respect to the Company to the extent such customary Tax and accounting information requests are consistent with past practice of the Company and are submitted to Buyer not later than 60 days prior to the due date (including extensions) of such Tax Return for which such information is required and is reasonably available, in order to enable Verizon, GTE and Seller fully to complete and file all Tax Returns that they may be required to file with respect to the activities of the Company and its Subsidiaries, to respond to and contest audits by any Taxing authorities with respect to such activities, to prosecute any claim for refund or credit to which Verizon, GTE or Seller is entitled hereunder and to otherwise enable Verizon, GTE and Seller fully to satisfy their accounting and Tax requirements. From and after the Closing Date, Seller shall deliver to Buyer or its designee (including for purposes of this sentence, Buyer's Tax advisors), such information and data that are in the possession of Seller or its Affiliates after the Closing Date and that are reasonably available concerning any Tax matters of the Company or any of its Subsidiaries and make available such knowledgeable employees of Seller and its Affiliates as Buyer may reasonably request in order to enable Buyer to complete and file all Tax Returns that it may be required to file with respect to the activities of Buyer or the Company or any of its Subsidiaries, to respond to and contest audits by any Taxing authorities with respect to such activities, to prosecute any claim for refund or credit to which Buyer or the Company (when owned by Buyer), or one of its Subsidiaries is entitled and to otherwise enable Buyer and the Company and its

Subsidiaries to satisfy their accounting and Tax requirements. Seller shall execute and Buyer shall execute (and shall cause the Company and each of its Subsidiaries to execute) such documents as may be necessary to file any Tax Returns, to respond to or contest any audit, to prosecute any claim for refund or credit and to otherwise satisfy any Tax requirements relating to the Company or any of its Subsidiaries. Seller and Buyer, the Company and each of its Subsidiaries shall retain, and shall provide the other party with reasonable access to, the books and records relating to the Company and its Subsidiaries for ten years from the Closing Date and for such additional period as Seller or Buyer may reasonably request of the other.

(g) TRANSFER TAXES. Notwithstanding anything herein to the contrary, Buyer and Seller each shall be responsible for one half of all sales, use, gross receipts, registration, transfer, stamp duty, documentary, securities transactions, real estate, and similar taxes and notarial fees assessed or payable in connection with the transfer of the Stock, regardless of whether such taxes become due or payable on or after the Closing Date, including, without limitation, Florida Real Estate Transfer Tax, and any similar tax, imposed as a result of such transfer (including any such taxes resulting from an election or a deemed election under Section 338 of the Code or any comparable provision of state, local or foreign law) and shall be responsible for interest, penalties and additions to Taxes related to such Taxes.

(h) TAX SHARING AGREEMENTS, ETC. All Tax sharing, Tax allocation and similar agreements, policies, arrangements and practices between Seller or an Affiliate of Seller and the Company and its Subsidiaries shall be terminated as of the time of the Closing on the Closing Date.

<Page>

(i) AMENDMENTS TO TAX RETURNS. Buyer shall not, and shall not permit the Company or any of its Subsidiaries to, amend any Tax Return covering any period ending on or before the Closing Date without the prior written consent of Seller.

(j) SECTION 338(h)(10) ELECTION.

(1) Buyer will make, and Seller will cause Verizon to join with Buyer in making, an election under Section 338(h)(10) of the Code (and any comparable election under state or local Tax law) with respect to the acquisition of the Stock by Buyer (collectively, the "SECTION 338(h)(10) ELECTION"). Seller and Buyer agree to allocate the Purchase Price and the respective liabilities of the Company among the respective assets of the Company in accordance with Code Section 338 and Treasury regulations thereunder (and any comparable provisions of state and local law, as appropriate) (the "ALLOCATION"). Buyer shall be responsible for determining and preparing the Allocation and shall submit such Allocation to Seller for its consent; provided that, if Seller does not object within 30 days after their receipt of the Allocation from Buyer, such Allocation shall be treated as the agreed final Allocation. If Seller does object to the Allocation by delivering written notice to Buyer within 30 days after Seller's receipt thereof, Buyer and Seller shall work in good faith and shall use commercially reasonable efforts to agree on mutually agreed Allocation; PROVIDED that, if Buyer and Seller cannot, within 30

days, agree on mutually agreed Allocation, all items of such Allocation on which the parties do not mutually agree shall be submitted to a nationally known independent accounting firm mutually acceptable to Buyer and Seller (the "THIRD PARTY ACCOUNTANT") for resolution within 10 days of submission thereto, which resolution shall be made based solely upon the submissions made by Buyer and Seller, and not upon an independent determination by the Third Party Accountant, and Buyer and Seller shall pay equal shares of the costs of the Third Party Accountant. Buyer and Seller shall report, act, and file in all respects and for all purposes consistent with the Allocation, unless otherwise required by Law. Seller shall timely execute and deliver to Buyer such documents or statements, and other forms that are required to be submitted to any federal, state or local Tax authority in connection with the Section 338(h)(10) Election, including IRS Form 8023 or any successor form (together with any schedules or attachments thereto) that are required pursuant to Treasury regulations (or comparable provision of state and local law) as Buyer shall reasonably request or as are required by applicable law for an effective Section 338(h)(10) Election.

(2) Seller shall timely prepare and deliver all documents and other information Buyer may reasonably request to prepare the Allocation and shall also provide any other assistance reasonably requested by Buyer in making the Section 338(h)(10) Election. Seller hereby agrees to consult with Buyer and to act in good faith to take all actions reasonably necessary to effectuate the Section 338(h)(10) Election.

5.4 USE OF VERIZON AND GTE NAME AND MARKS.

(a) Buyer shall cease and shall cause the Company to cease any and all use of the designation "Verizon" or "GTE" in any fashion or combination, including words and designs related to Verizon or GTE, as well as eliminate the use of any other

designation indicating affiliation with Verizon or GTE or Seller or any of their respective Subsidiaries, as soon as practicable after the Closing Date, but not more than 30 days after the Closing Date; PROVIDED, however, that with respect to stationery, contracts, purchase orders, agreements and other business forms and writings which could result after the Closing Date in a legal commitment of Verizon, GTE or Seller or any of their Subsidiaries, Buyer shall or shall cause the Company to cease immediately after the Closing Date any use of the designation "Verizon" or "GTE," in any fashion or combination, as well as of any other designation indicating affiliation after the Closing Date with Verizon or GTE or Seller or any of their respective Subsidiaries. Within 30 business days after the Closing Date, Buyer shall notify or shall cause the Company to notify, in writing, all customers, suppliers and financial institutions having current business relationships with the Company that the Company has been acquired from the Seller by the Buyer.

(b) As of the Closing Date, neither Buyer nor the Company (or its Subsidiaries) shall use or include the Excluded Marks, including "GTE" or "Verizon," as or in their corporate, popular or trade names, or in any advertising or publications placed or published after the Closing Date. Any such advertising and publications placed or published on or before the Closing Date

shall be discontinued and not be renewed after the Closing Date.

(c) As of the Closing Date, Buyer shall cease and shall cause the Company and its Subsidiaries to cease selling any products, offering any services or otherwise using any Excluded Mark, including "Verizon," "GTE" or any other trademark, service mark or indication of origin or any mark or indication of origin confusingly similar thereto.

(d) Buyer agrees not to use or seek to register, or permit the Company to use or seek to register, any trade name, service mark, trademark or domain name identical with or confusingly similar to Excluded Marks, including "Verizon" or "GTE." Buyer agrees that it will never directly or indirectly challenge, contest or call into question or raise any questions concerning the validity or ownership of Excluded Marks, including "Verizon" or "GTE," by Verizon or GTE or any registration or application for registration of Excluded Marks, including "Verizon" or "GTE." Buyer agrees that nothing herein shall give Buyer or the Company any right to or interest in any Excluded Marks, including "Verizon" or "GTE," except the right to use the same in accordance with the express provisions of Section 5.4 of this Agreement, and that all and any uses of Excluded Marks, including "Verizon" or "GTE," by Buyer or the Company shall inure to the benefit of Verizon.

5.5 TRANSITION SERVICES.

On the Closing Date, Seller and the Company shall enter into a Transition Services Agreement substantially in the form of Exhibit D attached hereto, pursuant to which Seller or its Affiliates shall provide certain services to the Company on the terms and conditions therein set forth.

5.6 NON-COMPETITION.

(a) For a period of one year after the Closing Date (the "NON-COMPETE TERM"), neither Seller nor any of its Affiliates shall, without the prior written approval of the Company, either:

(1) provide, or enter into a Contract to provide, in the United States of America any material services for clearing and settlement, roaming, network solutions support or fraud detection for the wireless telecommunications business of the type provided as of the Closing Date by the Company pursuant to customer contracts listed in Section 2.5 of the Seller Disclosure Schedule ("SERVICES") to any Person (other than Seller and its Affiliates, including Verizon Wireless, its Affiliates and Persons with which Verizon Wireless or its Affiliates has a management contract or affiliation agreement) that is a customer of the Company as of the date hereof and that purchased more than $2,000,000 in Services in the twelve months ended September 30, 2001 (together with its successors and assigns, "CUSTOMERS"); or

(2) induce or attempt to induce any such Customer to cease purchasing Services from the Company (each of such activities in clause (1) and (2), a "PROHIBITED ACTIVITY").

(b) Notwithstanding Section 5.6(a), this Section 5.6 shall not prohibit the Seller or any of its Affiliates from:

(1) acquiring the stock or assets of (or merging with), or entering into an agreement to acquire or merge with, any Person which derived less than 30% of its revenues from products or services that compete with the Services (as modified or updated after the Closing Date) in the last full fiscal year prior to the date of such acquisition (a "COMPETITIVE BUSINESS"); PROVIDED that during the Non-Compete Term any such Competitive Business may provide products or services that compete with the Services (as modified or updated after the Closing Date) only to Persons that were customers of the Competitive Business as of the date immediately prior to the date of such acquisition or merger;

(2) owning less than 10% of the outstanding stock of any class which is entitled to vote for the election of directors generally of any company which is publicly traded and which engages in the provision of products or services that compete with the Services (as modified or updated after the Closing Date);

(3) providing any Services pursuant to any Contract between Seller or any of its Affiliates (other than the Company) and any Person existing on the date hereof which has been disclosed in the Seller Disclosure Schedule (without giving effect to any amendment of such Contract after the date hereof);

(4) providing telecommunications services, products or service or support functions for such services, products or functions as part of or incidental to its primary business of offering telecommunications or related services, including the provision of interconnection services, transport services, access services, Signaling

System 7 services, long distance services, data transmission, Internet services, network monitoring, and billing services (including, with respect to wireline operations only, bill verification and fraud detection), including any of the foregoing provided pursuant to any intercarrier agreement, end user agreement, tariff service arrangement, or interconnection agreement; or

(5) providing any service required to be provided by Seller or its Affiliates by applicable federal or state law or regulations.

(c) Notwithstanding Section 5.6(a), the obligations of Verizon as an Affiliate of Seller with respect to Verizon Wireless (and its successors and assigns) pursuant to Section 5.6(a) shall be limited to the exercise of such rights of approval or disapproval as it may have pursuant to partnership, stockholder or other agreements or applicable Law, to the fullest extent permitted by law, to prohibit Verizon Wireless from engaging in or participating in any such Prohibited Activity (subject to the foregoing exceptions contained in Section 5.6(b)).

(d) Buyer shall cause the Company to use commercially reasonable efforts to notify the Seller promptly after it learns that Seller or its

Affiliates are engaged, or propose to engage, in a Prohibited Activity. Seller and its Affiliates shall have an opportunity to cure any breach within 30 days after receipt of notice of such breach or alleged breach.

(e) The parties acknowledge and agree that the covenants set forth in this Section 5.6 are reasonable in all respects and are necessary to protect the goodwill of the Business. If in any judicial proceeding any of the restrictions stated in this Section 5.6 are found to be unenforceable, the period, scope or geographical area, as the case may be, shall be reduced to the extent necessary to permit such provision to be enforceable.

5.7 NON-SOLICITATION OF EMPLOYEES.

(a) For a period of one year after the Closing Date, neither Seller nor any of its Affiliates shall, without the prior written approval of the Company, hire or solicit for hire any employee of the Company or any of its Subsidiaries at the career band of director level or above; PROVIDED, however, that nothing shall prohibit Seller and its Affiliates from (1) employing any person (other than an employee of the Company or any of its Subsidiaries at the career band of director level or above) who contacts Seller or any of its Affiliates on his or her own initiative without any solicitation by, or on behalf of, Seller or any of its Affiliates and (2) performing, or having performed on its behalf, a general solicitation for employees not specifically focused at the Company's employees through the use of media, advertisement, electronic job boards or other general, public solicitations.

(b) For a period of one year after the Closing Date, none of Buyer, the Company or any of their respective Affiliates shall, without the prior written approval of Seller, hire or solicit for hire any employee of Seller, Verizon (including Verizon Services Group) or any of their respective Affiliates at the career band of director level or

above; PROVIDED, however, that nothing shall prohibit Buyer, the Company and their respective Affiliates from (1) employing any employee or former employee of Seller or any of its Affiliates who provides or provided during the latest twelve months substantially all of his or her services to or for the Business and (2) performing, or having performed on its behalf, a general solicitation for employees not specifically focused at employees of Seller and its Affiliates through the use of media, advertisement, electronic job boards or other general, public solicitations.

5.8 ASSIGNMENT OF NONDISCLOSURE AGREEMENTS.

On the Closing Date, Seller shall assign and delegate to Buyer or the Company all of its rights and obligations under all confidentiality and nondisclosure agreements between Seller or its Affiliates, on the one hand, and prospective purchasers of the Stock or their Affiliates, on the other hand, entered into in connection with the sale of the Stock or the evaluation of such sale; PROVIDED, however, that the foregoing shall not apply to (a) any right to protect information relating to Verizon and its Affiliates (other than the Company) and (b) any right to enforce non-solicitation covenants protecting the

employees of Verizon and its Affiliates (other than the Company).

5.9 CONFIDENTIALITY.

Each of Buyer and Seller agree that, after the Closing, it will, and will cause its respective Affiliates to, (a) maintain the confidentiality of the information, documents and instruments delivered to it by the other party hereto and the other party's Affiliates and agents in connection with the performance of the obligations of such other party and such other party's Affiliates under this Agreement and the Related Agreements and (b) only disclose such information, documents and instruments to its duly authorized officers, directors, representatives and agents; PROVIDED that this Section 5.9 shall not apply to any information, document or instrument that (i) is or becomes generally available and known to the public, without restriction on use or disclosure by the disclosing party, (ii) is rightfully received by the receiving party without restriction on use or disclosure and without breach of any obligation to the disclosing party, (iii) is independently developed by or for the receiving party or any of its Affiliates without reference to or use of information, documents or instruments protected by this Section 5.9, (iv) is the subject of prior written approval of the disclosing party, or (v) is disclosed or made available after the Closing Date by the disclosing party to any Person without restriction on use or disclosure. In the event of a conflict between this Section 5.9 and Section 5.1 of the Intellectual Property Agreement, Section 5.1 of the Intellectual Property Agreement shall prevail.

ARTICLE VI
EMPLOYEE BENEFITS

6.1 EMPLOYEE MATTERS.

(a) (1) Section 6.1(a)(1) of the Seller Disclosure Schedule identifies each active Employee as of the date of this Agreement (other than retained

Employees identified in Section 6.1(a)(2) of the Seller Disclosure Schedule), together with the Employee's title or job position, service, compensation and such other information as is required to be provided by this Article VI with respect to such Employee. Section 6.1(a)(1) of the Seller Disclosure Schedule shall be updated by Seller on or before the Closing Date to identify individuals who become active Employees after the date of this Agreement (and who are not identified on an updated Section 6.1(a)(2) of the Seller Disclosure Schedule) and to remove those individuals who cease to be active Employees prior to the Closing (without regard to the reason or circumstance for such termination of active Employee status). In hiring new Employees and terminating Employees after the date of this Agreement, Seller and the Company shall follow their usual and ordinary course of business in accordance with past practice. For purposes of this Section, the term "active Employees" shall include all full-time and part-time employees; casual employees; employees on workers' compensation, military leave, maternity leave, leave under the Family and Medical Leave Act of 1993, short-term disability (subject to Section 6.1(g)), or layoff with recall rights; and employees on other approved leaves of absence with a legal or

contractual right to reinstatement.

(2) Section 6.1(a)(2) of the Seller Disclosure Schedule identifies those Employees as of the date of this Agreement who will be retained by Seller and who shall not in any event be considered "Transferred Employees" for purposes of this Agreement. Section 6.1(a)(2) of the Seller Disclosure Schedule may be updated by Seller in its sole discretion prior to the Closing Date to identify additional retained Employees who are employed after the date of this Agreement. Buyer shall have no liability with respect to the active Employees listed in Section 6.1(a)(2) of the Seller Disclosure Schedule.

(3) Buyer shall cause all Employees listed in Section 6.1(a)(1) of the Seller Disclosure Schedule (hereinafter collectively referred to as "TRANSFERRED EMPLOYEES") to remain employed by (or remain the responsibility of, as applicable) the Company and its Subsidiaries as of the Closing Date in the same or comparable positions, and with at least the same base pay and comparable total compensation and benefits (taking into account base pay, bonus, and other incentive compensation) as was in effect immediately prior to the Closing Date. The foregoing shall not limit Buyer's ability to change a Transferred Employee's position, compensation or benefits for performance-related or similar business reasons or require Buyer to continue the employment of a Transferred Employee for any particular period of time after the Closing.

(b) Buyer shall not be required to assume liability for retention agreements between the Company and any of the Transferred Employees, and Seller shall retain liability for all obligations under such retention agreements.

(c) Except as otherwise specifically provided herein, on and after the Closing Date, Buyer shall cause the Company and its Subsidiaries to recognize the service of each Transferred Employee for the Company and its Subsidiaries and Affiliates before the Closing Date for all employment-related purposes. Section 6.1(a)(1) of the Seller Disclosure Schedule shall list such service of each Transferred Employee.

(d) Except to the extent otherwise provided in Sections 6.2(a)(1) and 6.2(c), Transferred Employees shall not accrue benefits under any employee benefit policies, plans, arrangements, programs, practices, or agreements of Seller or any of its Affiliates after the Closing Date. In determining any bonuses payable to Transferred Employees for the year in which the Closing occurs, Buyer shall comply with the provisions of Section 6.1(a)(3) requiring Buyer to cause the Company to provide comparable total compensation to each Transferred Employee.

(e) Nothing in this Agreement shall cause duplicate benefits to be paid or provided to or with respect to a Transferred Employee under any employee benefit policies, plans, arrangements, programs, practices, or agreements. References herein to a benefit with respect to a Transferred Employee shall include, where applicable, benefits with respect to any eligible dependents and beneficiaries of such Transferred Employee under the same employee benefit policy, plan, arrangement, program, practice or agreement.

(f) If any Employee identified in Section 6.1(a)(1) of the Seller Disclosure Schedule is an employee of an Affiliate of Seller other than the Company, he or she shall be transferred to the employment of the Company prior to the Closing Date, shall be considered a Transferred Employee, and shall be treated under this Agreement in a manner that is comparable to the treatment given to the Transferred Employees who are employed by the Company. Any such Employees are specifically identified in Section 6.1(a)(1) of the Seller Disclosure Schedule as "affiliate employees."

(g) If a Transferred Employee who is on short-term disability leave on the Closing Date subsequently goes on long-term disability due to the pre-Closing condition resulting in short-term disability leave, Seller (or a Seller Welfare Plan) shall be responsible for providing long term disability coverage, and such employee shall not be considered a Transferred Employee, and neither Buyer nor, after the Closing Date, the Company shall have any liability with respect to such employee except as otherwise provided in the immediately following sentence. Any individual who would be a "Transferred Employee" but for being on long-term disability shall be offered a comparable position by the Company and shall be treated as a Transferred Employee in the event he or she recovers within 12 months after the Closing Date. Neither Buyer nor, after the Closing Date, the Company shall have any liability with respect to such an individual who does not recover from long-term disability within 12 months after the Closing Date. Employees on long-term disability are identified (and will be identified) in Section 6.1(a)(1) of the Seller Disclosure Schedule.

6.2 EMPLOYEE BENEFIT MATTERS.

(a) DEFINED BENEFIT PLANS.

(1) SELLER PENSION PLAN. As of the date of this Agreement, Seller or its Affiliates have adopted the following single-employer defined benefit pension plan maintained in the United States: the Verizon GTE Service Corporation Plan for Employees' Pensions (together with any successor plan effective after January 1,

2002, the "SELLER PENSION PLAN"). A Transferred Employee who is a participant in the Seller Pension Plan as of the Closing Date and who, as of the Closing Date, is within three years of eligibility for early retirement benefits under the Seller Pension Plan shall be referred to herein as a "TRANSFERRED PARTICIPANT." For a period of three years after the Closing Date, Seller shall cause the Seller Pension Plan to recognize service with Buyer and the Company after the Closing Date by Transferred Participants for the purpose of determining eligibility for any pension benefit payable under the terms of the Seller Pension Plan, including early retirement benefits, survivor benefits, and surviving spouse benefits. Except as determined otherwise by Seller in its sole discretion, the amount of any pension payable under the Seller Pension Plan shall be determined for a Transferred Participant based on the length of continuous service and earnings (as defined under the Seller Pension Plan) of such Transferred Participant as of the Closing Date. Within ten business days after the Closing Date, Seller shall provide Buyer with a copy of the amendment

to the Seller Pension Plan reflecting the provisions of this Section 6.2(a)(1). Nothing herein shall prevent Seller in its sole discretion from crediting such service with Buyer and the Company to other Transferred Employees or shall require Seller to provide greater benefits to Transferred Participants than are provided to other participants in the Seller Pension Plan who are actively employed by Seller and its Affiliates after the Closing Date. Nothing herein shall require Buyer to establish a defined benefit plan with respect to the Transferred Participants.

(2) BUYER OBLIGATIONS. Effective immediately after the Closing Date, the Transferred Employees who were eligible to participate prior to the Closing in the Seller Pension Plan will be eligible to participate under a tax-qualified defined benefit pension plan established or maintained by Buyer or its Affiliates to the same extent (if any) as similarly-situated employees of Buyer and its Affiliates; PROVIDED that such employees shall not be credited with prior service with Seller and its Affiliates for benefit accrual purposes under such Buyer pension plan. No assets or liabilities will be transferred in connection with this Agreement from the Seller Pension Plan to Buyer or its Affiliates or any employee benefit plan of Buyer or its Affiliates.

(b) SAVINGS PLANS.

(1) As of the date of this Agreement, Seller or its Affiliates have adopted and made contributions with respect to the Transferred Employees to one or more qualified retirement savings plans (collectively referred to as the "SELLER SAVINGS PLANS"). Except as provided in Section 6.2(b)(3), Transferred Employees shall not be entitled to make contributions to or to benefit from matching or other contributions under the Seller Savings Plans on and after the Closing Date.

(2) Buyer shall take all action necessary and appropriate to ensure that, as of the Closing Date, Buyer or the Company (or one of Buyer's Affiliates) maintains one or more qualified retirement savings plans (hereinafter referred to in the aggregate as the "BUYER SAVINGS PLANS" and individually as the "BUYER SAVINGS PLAN") that will accept rollovers from each Transferred Employee who receives a distribution from a Seller Savings Plan and who is employed by the Buyer (or any of its Affiliates) at the time of such distribution. With respect to compensation paid through the end of the

calendar year following the calendar year in which the Closing Date occurs, the Buyer Savings Plans shall provide for an allocation of an employer non-elective contribution for each plan year (or partial plan year) to each Transferred Employee who is a participant in such plan and who is an active employee of Buyer or any of its Affiliates on the last day of the plan year (or partial plan year) in an amount equal to not less than two percent (2%) of such employee's compensation for such year (or partial plan year).

(3) Seller shall make all required matching contributions with respect to the Transferred Employees' contributions to the Seller Savings Plans that are (A) eligible for matching and (B) made before the Closing Date. Such matching contributions shall be made not later than the date on which all

other matching contributions are made to the Seller Savings Plans with respect to contributions made at the same time as the Transferred Employees' contributions.

(c) WELFARE PLANS.

(1) Buyer shall take all action necessary and appropriate to ensure that, as soon as practicable after the Closing Date, the Company maintains or adopts, as of the Closing Date, one or more employee welfare benefit plans, including medical, health, dental, flexible spending account, accident, life, short-term disability, and long-term disability and other employee welfare benefit plans for the benefit of the Transferred Employees (the "BUYER WELFARE PLANS"). The Buyer Welfare Plans shall provide as of the Closing Date pre-retirement benefits to Transferred Employees (and their dependents and beneficiaries) that, in the aggregate, are comparable to the welfare benefits provided by other employers in the same industry as the Company. Any restrictions on coverage for pre-existing conditions or requirements for evidence of insurability under the Buyer Welfare Plans shall be waived for Transferred Employees to the extent satisfied under the employee welfare benefit plans maintained by Verizon on the Closing Date (hereinafter referred to collectively as the "SELLER WELFARE PLANS"), and Transferred Employees shall receive credit under the Buyer Welfare Plans for co-payments and payments under a deductible limit made by them and for out-of-pocket maximums applicable to them during the plan year of the applicable Seller Welfare Plans in accordance with the corresponding Seller Welfare Plans. As soon as practicable after the Closing Date, Seller shall deliver to Buyer a list of each Transferred Employee's co-payment amounts and deductible and out-of-pocket limits under the Seller Welfare Plans.

(2) For a period of three years after the Closing Date, Seller shall cause the Seller Welfare Plans providing retiree medical, health, and life benefits to former Employees as of the Closing Date (the "SELLER RETIREE WELFARE PLANS") to recognize service with Buyer and the Company after the Closing Date by Transferred Participants for the purpose of determining eligibility for retiree welfare benefits under the then applicable terms of the Seller Retiree Welfare Plans. To the extent such service crediting requires an amendment to the Seller Retiree Welfare Plans, Seller shall provide Buyer, within ten business days after the Closing Date, with a copy of such amendment. Nothing herein shall prevent Seller in its sole discretion from crediting such service with Buyer and the Company to other Transferred Employees or shall require Seller to provide greater benefits to Transferred Participants than are provided to other participants in the

Seller Retiree Welfare Plans who are actively employed by Seller and its Affiliates after the Closing Date.

(3) Seller, Buyer, their respective Affiliates, and the Seller Welfare Plans and the Buyer Welfare Plans shall assist and cooperate with each other in the disposition of claims made under the Seller Welfare Plans and the Buyer Welfare Plans, and in providing each other with any records, documents, or other information within its control or to which it has access

that is reasonably requested by any other as necessary or appropriate to the disposition, settlement, or defense of such claims. Seller shall be and remain solely responsible and liable for any and all claims under any Seller Welfare Plan incurred on or prior to the Closing Date by any Transferred Employee. Buyer shall be and remain solely responsible and liable for any and all claims under any Buyer Welfare Plan incurred after the Closing Date by any Transferred Employee. For purposes of this Agreement: (i) a claim for health benefits (including claims for medical, prescription drug and dental expenses) will be deemed to have been incurred on the date on which the related medical service or material was rendered to or received by the individual claiming such benefit; (ii) a claim for sickness, accident or disability benefits will be deemed to have been incurred on the date on which all events (other than the filing of a claim or similar procedural requirements) entitling the claimant to benefits have occurred; and (iii) in the case of any claim for benefits other than health benefits and sickness, accident or disability benefits (e.g., life insurance benefits), a claim will be deemed to have been incurred upon the occurrence of the event giving rise to such claim.

(4) Except as provided in Section 6.2(c)(5) below, nothing in this Agreement shall require Seller or its Affiliates to transfer assets or reserves with respect to the Seller Welfare Plans (including the Seller Retiree Welfare Plans) to Buyer or its Affiliates or the Buyer Welfare Plans.

(5) As of the Closing Date, Seller shall cause the portion of the GTE Flexible Reimbursement Plan providing for medical and dependent care flexible spending accounts (the "FRP") applicable to Transferred Employees to be segregated into a separate component and all liabilities and account balances of the Transferred Employees in the FRP shall be transferred to a flexible reimbursement plan that Buyer shall cause to be maintained for the duration of the calendar year in which the Closing Date occurs.

(6) Transferred Employees who are involuntarily terminated (other than for cause, which may include poor performance) by the Company or any of its Affiliates within the 12-month period beginning on the Closing Date shall be eligible for benefits under a Company severance or separation pay policy or plan that provides a severance benefit of at least two weeks of pay (including cash incentives and bonuses) for each year of service (credited with Buyer, Seller, and their respective Affiliates), subject to a maximum benefit of 35 weeks of pay (including cash incentives and bonuses) and to a minimum severance benefit of 26 weeks of pay (including cash incentives and bonuses) for those Transferred Employees listed in Section 6.2(c)(6) of the Seller Disclosure Schedule. Subject to the foregoing, such benefits may be provided in the manner and under the plan or policy designated by Buyer in its discretion. Except as specifically

provided otherwise in the relevant Seller severance pay plan, each Transferred Employee listed in Section 6.1(a)(1) of the Seller Disclosure Schedule shall be treated as a "Transferred Employee" for purposes of the Seller Pension Plan and shall not be entitled to severance benefits (including under the Qualified Involuntary Separation Program) from Seller or any of its Affiliates (other than, after the Closing Date, the Company) or any plan or policy maintained by

any of such Persons. Seller shall take any actions necessary or appropriate in respect of the immediately preceding sentence.

6.3 VACATION.

On or after the Closing Date, Buyer and the Company shall allow Transferred Employees to receive paid time off for any unused vacation time accrued prior to the Closing Date in accordance with the Company's policies as of the Closing Date and not otherwise paid by the Company in accordance with applicable Law. Except as required otherwise by applicable Law, Seller and its Affiliates (other than, after the Closing Date, the Company) shall have no liability to Transferred Employees for the vacation payments described in the immediately preceding sentence. Seller or its Affiliates (other than the Company) shall pay Transferred Employees any banked vacation as soon as practicable after the Closing Date. Section 6.1(a)(1) of the Seller Disclosure Schedule shall list the accrued but unused vacation pay, as of the Closing Date, of each Transferred Employee for the calendar year in which the Closing Date occurs.

6.4 EMPLOYEE RIGHTS.

(a) Nothing expressed or implied in this Article VI shall confer upon any employee of Seller or its Affiliates, or Buyer or its Affiliates, or upon any legal representative of such employee, any rights or remedies, including any right to employment or continued employment for any specified period, of any nature or kind whatsoever under or by reason of this Agreement. Except as provided in Section 10.8 hereof, nothing in this Agreement, express or implied, shall create a third party beneficiary relationship or otherwise confer any benefit, entitlement, or right upon any person or entity other than the parties hereto.

(b) Nothing in this Agreement shall be deemed to confer upon any person (or any beneficiary thereof) any rights under or with respect to any plan, program, or arrangement described in or contemplated by this Article VI, and each person (and any beneficiary thereof) shall be entitled to look only to the express terms of any such plan, program, or arrangement for his or her rights thereunder.

(c) Nothing in this Agreement shall cause Buyer or its Affiliates or Seller or its Affiliates to have any obligation to provide employment or any employee benefits to any individual who is not a Transferred Employee or, except as otherwise provided in subsection 6.1(b) with respect to retention agreements, to continue to employ any Transferred Employee for any period of time following the Closing Date.

<Page>

6.5 WARN ACT REQUIREMENTS.

On and after the Closing Date, Buyer and the Company shall be responsible with respect to Transferred Employees and their beneficiaries for compliance with The Worker Adjustment and Retraining Notification Act of 1988 and any other applicable law, including any requirement to provide for and

discharge any and all notifications, benefits, and liabilities to Transferred Employees and government agencies that might be imposed as a result of the consummation of the transactions contemplated by this Agreement or otherwise.

6.6 SUCCESSORS AND ASSIGNS; OUTSOURCING.

In the event the Company or any of its successors and assigns (a) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (b) transfers all or substantially all of its properties and assets to any Person, then, and in each case, proper provision shall be made so that such successors and assigns of the Company honor the obligations of Buyer and its Affiliates (including the Company) set forth in this Article VI. In the event the Company outsources any of the Transferred Employees during the 12-month period described in Section 6.2(c)(6), and such employees are not paid a severance benefit in accordance with Section 6.2(c)(6) then, and in each case, proper provision shall be made so that the outsourcing vendor maintains a severance pay plan or policy that provides a severance benefit for each Transferred Employee who is involuntarily terminated by the outsourcing vendor during such 12-month period, which benefit is the same as the severance benefits that would otherwise have been provided to such employees in accordance with Section 6.2(c)(6). For purposes of this Section 6.6, a Transferred Employee shall be considered to have been outsourced if the employee is hired by the outsourcing vendor pursuant to or in connection with an agreement entered into between the Company or any of its Affiliates, on the one hand, and the outsourcing vendor, on the other hand, whereby the outsourcing vendor will provide services to or for the Company or any of its Affiliates.

6.7 COBRA LIABILITY.

A Seller Welfare Plan shall, as applicable, become or remain solely responsible and liable for satisfying the continuation coverage requirements for group health plans under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code ("COBRA") for each Employee or former Employee who is receiving COBRA continuation coverage as of the Closing Date and for each Employee or former Employee (including Transferred Employees, to the extent applicable) who is entitled to elect such coverage on account of a qualifying event occurring on or before the Closing Date. Buyer and the Company shall not have any liability for satisfying such COBRA obligations for such Employees and former Employees.

6.8 STOCK OPTIONS.

Seller shall fully vest all outstanding stock options held by Transferred

Employees as of the Closing Date and, subject to the provisions of such options (and the related option plans) relating to the maximum period of exercise, shall permit Transferred Employees to exercise such options for a period of up to five years following the Closing Date.

6.9 EXECUTIVE COMPENSATION.

With respect to all periods of employment through the Closing Date, Seller shall make a pro-rata contribution to each Benefit Plan that is a funded or unfunded non-qualified deferred compensation plan or supplemental executive retirement plan (the "EXECUTIVE COMPENSATION PLANS") maintained by Seller or any of its Affiliates in which any Transferred Employee is a participant or beneficiary. Seller shall fully distribute any such benefits to such Transferred Employees as soon as administratively practicable following the Closing Date. Notwithstanding the foregoing, a Transferred Employee's benefits under the Executive Compensation Plans will not be funded or distributed to the extent such funding or distribution is not permitted by the terms of such plans. Seller shall not be required to fully vest the benefits of eligible Transferred Employees under the Executive Compensation Plans; PROVIDED that each Transferred Employee who participates in the non-qualified defined contribution Executive Compensation Plan will be fully vested in his benefit under such plan as of December 31, 2001.

6.10 INDEMNITY FOR CERTAIN ERISA LIABILITIES.

From and after the Closing, Seller agrees to indemnify and hold harmless Buyer, the Company and their respective directors, officers, employees, affiliates, agents and assigns from and against any and all Losses based upon or arising from any of the following with respect to any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Title IV of ERISA that, prior to the Closing, is maintained, sponsored or contributed to (or required to be contributed to) by the Company or any entity that, prior to the Closing, is treated as a single employer with the Company pursuant to Section 414 of the Code (an "ERISA AFFILIATE"), or with respect to which the Company or any of its ERISA Affiliates has any liability or potential liability prior to the Closing:

(a) a violation or waiver of the minimum funding standards imposed by Section 302 of ERISA or Section 412 of the Code;

(b) an "accumulated funding deficiency" within the meaning of Section 412 of the Code;

(c) a "reportable event" (as defined in Section 4043 of ERISA) within the 12-month period ending on the Closing Date, other than a reportable event for which the 30-day reporting requirement has been waived or extended;

(d) a lien on any asset of the Company or any of its ERISA Affiliates that is imposed under ERISA or the Code with respect to any such plan;

(e) any liability under Title IV of ERISA that, on or after the Closing Date, becomes or remains a liability of the Company or Buyer (as a result of its Control or ownership of the Company);

(f) any liability on account of a "partial withdrawal" or a

"complete withdrawal" (within the meaning of Sections 4205 and 4203, respectively, of ERISA) or otherwise with respect to any "multiemployer plan" (as such term is defined in Section 3(37) of ERISA); and

(g) any obligation or liability under Section 4204 of ERISA.

6.11 EMPLOYEE INDEMNITY.

From and after the Closing, Seller shall indemnify and hold harmless Buyer, the Company and their respective directors, officers, employees, Affiliates, agents and assigns from and against any and all Losses based upon or arising from any employment or employee benefits-related claims that are made by any employee or former employee of the Company who does not become a Transferred Employee (other than as a result of a breach of any of Buyer's or, after the Closing Date, the Company's obligations under Section 6.1) and that arise at any time.

ARTICLE VII
CONDITIONS OF PURCHASE

7.1 GENERAL CONDITIONS.

The obligations of Buyer and Seller to effect the Closing shall be subject to the following conditions, unless waived in writing by both parties:

(a) NO ORDERS; LEGAL PROCEEDINGS. No Law or Order shall have been enacted, entered, issued, promulgated or enforced by any Governmental Entity, which prohibits or enjoins the transfer of the Stock. No Action shall be pending by any Governmental Entity having jurisdiction over the Company or any material portion of its Business, which seeks to prohibit or enjoin the consummation of the transactions contemplated hereby.

(b) APPROVALS. All Permits and Approvals required by applicable Law to be obtained from any Governmental Entity to effect the transfer of the Stock which are identified in Section 2.8 of the Seller Disclosure Schedule shall have been received or obtained on or prior to the Closing Date, and any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

7.2 CONDITIONS TO OBLIGATIONS OF BUYER.

The obligations of Buyer to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Buyer:

(a) REPRESENTATIONS AND WARRANTIES OF SELLER. The representations and warranties of Seller contained herein shall be true and correct on the Closing Date as though made on the Closing Date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date (without regard to any materiality or Material Adverse Circumstance

qualifiers set forth therein), except in each case to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, constitute a Material Adverse Circumstance.

(b) COVENANTS OF SELLER. Seller shall have in all material respects performed all obligations and complied with all covenants set forth in this Agreement which are required to be performed or complied with by it at or prior to the Closing.

(c) OFFICER'S CERTIFICATE. Buyer shall have received a certificate of Seller signed by an authorized officer of Seller to the effect that the conditions in Sections 7.2(a) and 7.2(b) have been satisfied, and certifying as to the accuracy of the resolutions of Seller's board of directors authorizing the execution, delivery and performance of this Agreement and the Related Agreements to which Seller is or will be a party and the consummation of the transactions contemplated hereby and thereby.

(d) NO MATERIAL ADVERSE CHANGES. From the date hereof to the Closing Date, there shall not have been any change in or event affecting the Company that constitutes a Material Adverse Circumstance.

(e) FINANCING. There shall have been made available to Buyer the Debt Financing or other debt financing in an aggregate principal amount equal to the principal amount of the Debt Financing and on material economic terms no less favorable in the aggregate to Buyer than the material economic terms reflected in the term sheets attached to the Debt Financing Commitment Letter, and all funding conditions to the Debt Financing or such other debt financing set forth in the definitive documentation with respect to the Debt Financing or such other debt financing shall have been satisfied.

(f) OPINIONS OF COUNSEL. Buyer shall have received at the Closing from O'Melveny & Myers LLP, counsel to Seller, and from the Vice President and Associate General Counsel-Strategic Transactions of Verizon opinions dated the Closing Date, in substance substantially as set forth in Exhibit A.

(g) RESIGNATION OF DIRECTORS AND CERTAIN OFFICERS. The directors and officers of the Company who will remain employed by Seller or one of its Affiliates (other than the Company) after the Closing Date shall have submitted their resignations in writing to the Company. Such resignations of officers and directors (in such capacity) shall be effective as of the Closing.

(h) TERMINATION OF AFFILIATED AGREEMENTS. The Company and Verizon shall have terminated (effective as of the Closing Date) the pro-rate agreement or arrangement as it relates to the Company; Verizon shall have released the Company from

any further liability thereunder which would accrue on or after the Closing Date and the Company shall have released Seller and its Affiliates from all obligations thereunder.

(i) RELATED AGREEMENTS. Seller or one or more of its Affiliates

shall have executed and tendered delivery of each of the Related Agreements.

(j) INTERCONNECTION AGREEMENTS. The Company shall have entered into agreements having, in each case, a term not in excess of one year (unless otherwise consented to by Buyer) for the purchase of network services or circuits with each of AT&T, Sprint and MCI Worldcom (or another qualified network provider to replace one or more of the foregoing) to the extent necessary to permit the Company to continue to conduct the Business after the Closing Date.

(k) DATA PROCESSING AGREEMENTS. (1) The Company shall have entered into agreements with Verizon Information Technologies Inc. to obtain distributed processing computing services and mainframe computing and help desk services substantially on the terms contained in Exhibit H (the "VIT SERVICES AGREEMENTS"), (2) the other terms and conditions of the VIT Services Agreements shall be in form reasonably satisfactory to the Buyer, (3) the Existing VDS Agreement shall have been terminated without the exercise of any put right thereunder by Verizon Data Services Inc. and (4) to the extent there are any billing disputes under the Existing VDS Agreement, such disputes shall have been finally settled.

For purposes of Sections 7.2(a), 7.2(b) and 7.2(d), any inaccuracy in a representation or warranty resulting in a Material Adverse Circumstance, any material breach of a covenant or any change in or event affecting the Company that constitutes a Material Adverse Circumstance shall not excuse Buyer from its obligations to complete the Closing if such event gives rise solely to money damages in an amount mutually agreed upon by Buyer and Seller, and on the Closing Date Seller agrees to reduce the Purchase Price by such amount.

7.3 CONDITIONS TO OBLIGATIONS OF SELLER.

The obligations of Seller to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Seller:

(a) REPRESENTATIONS AND WARRANTIES OF BUYER. The representations and warranties of Buyer contained herein shall be true and correct on the Closing Date as though made on the Closing Date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a material adverse effect on Buyer's ability to perform this Agreement.

(b) COVENANTS OF BUYER. Buyer shall have in all material respects performed all obligations and complied with all covenants set forth in this Agreement which are required to be performed or complied with by it at or prior to the Closing.

(c) OFFICER'S CERTIFICATE. Seller shall have received a certificate of Buyer signed by an authorized officer of Buyer to the effect that the conditions in Sections 7.3(a) and 7.3(b) have been satisfied, and certifying as to the accuracy of the resolutions of Buyer's board of directors authorizing the execution, delivery and performance of this Agreement and the Related Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby.

(d) OPINION OF COUNSEL. Seller shall have received at the Closing from Kirkland & Ellis, counsel to Buyer, an opinion dated the Closing Date, in form and substance substantially as set forth in Exhibit B.

ARTICLE VIII
TERMINATION OF OBLIGATIONS; SURVIVAL

8.1 TERMINATION OF AGREEMENT.

Anything herein to the contrary notwithstanding, unless extended by mutual consent in writing of Buyer and Seller, this Agreement may be terminated at any time before the Closing as follows and in no other manner:

(a) MUTUAL CONSENT. By mutual consent in writing of Buyer and Seller.

(b) CLOSING NOT CONSUMMATED BY AGREED DATE. By Seller or Buyer at any time after February 15, 2002 if the Closing shall not have occurred prior to such date, unless extended by mutual consent in writing of Buyer and Seller; PROVIDED that no party shall have the right to terminate this Agreement pursuant to this Section 8.1(b) if such party's failure to fulfill any obligation under this Agreement has been the proximate cause of, or resulted in, the failure of the Closing to occur by such date.

(c) CONDITIONS TO BUYER'S PERFORMANCE NOT MET. By Buyer upon written notice to Seller if any event occurs or condition exists which would render impossible the satisfaction of one or more conditions to the obligations of Buyer to consummate the Closing contemplated by this Agreement as set forth in Article VII.

(d) CONDITIONS TO SELLERS' PERFORMANCE NOT MET. By Seller upon written notice to Buyer if any event occurs or condition exists which would render impossible the satisfaction of one or more conditions to the obligation of Seller to consummate the Closing contemplated by this Agreement as set forth in Article VII.

8.2 EFFECT OF TERMINATION.

In the event that this Agreement shall be terminated pursuant to Section 8.1, all future obligations of the parties under this Agreement shall terminate

without further liability of any party to another; PROVIDED that the obligations

of the parties contained in Section 10.17 (Expenses) and the Confidentiality Agreement shall survive any such termination. A termination under Section 8.1 shall not relieve any party of any liability for any intentional misrepresentation under this Agreement or any breach of a covenant, or be deemed to constitute a waiver of any available remedy (including specific performance if available) for any such intentional misrepresentation or breach of covenant. Except as set forth in the immediately preceding sentence, in the event of a termination under Section 8.1, no party shall have any liability under this Agreement because of the failure of any representation or warranty made by such party hereunder to be true and correct.

ARTICLE IX
INDEMNIFICATION

9.1 OBLIGATIONS OF SELLER.

From and after the Closing, Seller agrees to indemnify and hold harmless Buyer, the Company and their respective directors, officers, employees, Affiliates, agents and assigns ("BUYER INDEMNITEES") from and against any and all Losses based upon or arising from:

(a) any inaccuracy in any of the representations and warranties made in this Agreement by Seller on the Closing Date;

(b) any breach or nonperformance of any of the covenants of Seller contained in Sections 4.3, 4.6, or 4.7, Article I, Article V, Article VI, Article IX or Article X;

(c) any other matter as to which Seller in other provisions of this Agreement (including Sections 5.3, 6.10 and 6.11) has expressly agreed to indemnify Buyer or (subsequent to Closing) the Company.

The provisions of this Section 9.1 do not limit any rights that Seller may have against any Buyer Indemnitee that was a director, officer, employee, Affiliate or agent of the Company prior to the Closing resulting from, based upon or arising from actions or omissions of any such Person prior to the Closing, and no indemnification will be available under this Section 9.1 for any such Person as a result of any such actions or omissions.

9.2 OBLIGATIONS OF BUYER.

From and after the Closing, Buyer agrees to, and shall cause the Company to, indemnify and hold harmless Seller, and its respective directors, officers, employees, affiliates, agents and assigns from and against any Losses based upon or arising from:

(a) any inaccuracy in any of the representations and warranties made in this Agreement by Buyer on the Closing Date;

(b) any breach or nonperformance of any of the covenants of Buyer contained in Section 4.7, Article I, Article V, Article VI, Article IX or

Article X;

(c) any claim arising on or after the Closing Date relating to the conduct of the business of the Company on or after the Closing Date; or

(d) any other matter as to which Buyer in other provisions of this Agreement (including Section 5.3) has expressly agreed to indemnify Seller.

9.3 PROCEDURE.

(a) NOTICE OF THIRD PARTY CLAIMS. Any party seeking indemnification of any Loss or potential Loss arising from a claim asserted by a third party shall give written notice to the party from whom indemnification is sought. Written notice to the Indemnifying Party of the existence of a third-party claim shall be given by the Indemnified Party promptly after its receipt of an assertion of liability from the third party, and in any event within 15 days of such assertion; PROVIDED that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless, and then solely to the extent that, the Indemnifying Party is prejudiced thereby. In the event the provisions of Section 5.3 conflict with the provisions of this Section 9.3, the provisions of Section 5.3 shall govern.

(b) DEFENSE. The Indemnifying Party may, at its option, control the defense of an Indemnifiable Claim. If the Indemnifying Party does not assume such defense or the Indemnifying Party so notifies the Indemnified Party within 30 days, the Indemnified Party may control the defense of such claim. In all cases, the party without the right to control the defense of the Indemnified Claim may retain counsel of its choice at its own expense and may participate in the defense of such claim. Notwithstanding the foregoing sentence, if the Indemnifying Party assumes control of such defense and the Indemnified Party reasonably concludes, based on advice from counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such action, suit, proceeding or claim, the reasonable fees and expenses of counsel to the Indemnified Party solely in connection therewith shall be considered Losses for purposes of this Agreement; PROVIDED, however, that in no event shall the Indemnifying Party be responsible for the fees and expenses of more than one counsel for all Indemnified Parties.

(c) SETTLEMENT LIMITATIONS. Notwithstanding anything in this Section 9.3 to the contrary, neither the Indemnifying Party nor the Indemnified Party shall, without the written consent of the other party, settle or compromise any Indemnifiable Claim or permit a default judgment or consent to entry of any judgment. If a settlement offer solely for money damages is made by the applicable third party claimant, and the Indemnifying Party notifies the Indemnified Party in writing of the Indemnifying Party's willingness to accept the settlement offer and pay the amount called for by such offer without reservation of any rights or defenses against the Indemnified Party, the Indemnified Party may decline to accept the settlement offer and may continue to contest

such claim, free of any participation by the Indemnifying Party, and the amount of any ultimate liability with respect to such Indemnifiable Claim that the Indemnifying Party has an obligation to pay hereunder shall be limited to the lesser of (A) the amount of the settlement offer that the Indemnified Party declined to accept plus the Losses of the Indemnified Party relating to such Indemnifiable Claim through the date of its rejection of the settlement offer or (B) the aggregate Losses of the Indemnified Party with respect to such claim. If the Indemnifying Party makes any payment on any claim, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such claim.

9.4 SURVIVAL.

The representations and warranties contained in or made pursuant to this Agreement shall expire at 11:59 p.m. on June 1, 2003, except that (i) the representations and warranties contained in Sections 2.4 (Tax Returns and Reports) and 2.15 (Employee Benefits) shall survive until sixty days after the expiration of the applicable statute of limitations; PROVIDED that if there is no statute of limitations applicable to any such representation or warranty, such representation or warranty shall expire sixty days after the fifth anniversary of the Closing and (ii) the representations and warranties contained in Sections 2.1 (Organization and Related Matters), 2.2. (Stock), 2.8 (Authorization; No Conflicts) (only with respect to the first two sentences thereof), 2.17 (No Brokers or Finders), 3.1 (Organization and Related Matters), 3.4 (No Brokers or Finders), 3.7 (Insurance Matters), 3.8 (Investment Representation), 3.9 (Investigation; No Other Representations or Warranties) and 3.10 (No Knowledge of Indebtedness) shall remain in full force and effect indefinitely. This Article IX shall survive the Closing and shall remain in effect (a) with respect to Sections 9.1(a) and 9.2(a), so long as the relevant representations and warranties survive, (b) with respect to Sections 9.1(b) and 9.2(b) to the extent those Sections relate to the covenants set forth in Article IV, until and including June 1, 2003, (c) with respect to Sections 9.1(b) and 9.2(b) to the extent those Sections relate to covenants other than those set forth in Article IV, so long as the applicable covenant survives and (d) with respect to Sections 9.1(c), 9.2(c) and 9.2(d), indefinitely. Any matter as to which a claim has been asserted by notice to the other party that is pending or unresolved at the end of any applicable limitation period shall continue to be covered by this Article IX notwithstanding any applicable statute of limitations (which the parties hereby waive) until such matter is finally terminated or otherwise resolved by the parties under this Agreement or by a court of competent jurisdiction and any amounts payable hereunder are finally determined and paid.

9.5 LIMITATIONS ON INDEMNIFICATION.

(a) Seller shall not be required to indemnify any Person under Section 9.1(a) unless the aggregate amount of all Losses for which indemnity would otherwise be payable by Seller under Section 9.1(a) exceeds $10,000,000, and in such event, Seller shall be responsible for only the amount in excess of such amount. In no event shall the total indemnification to be paid by Seller under Section 9.1(a) exceed $100,000,000. Seller shall not be required to indemnify any Person under Section 9.1(b) unless the

aggregate of all Losses for which indemnity would otherwise be payable by Seller under Section 9.1(b) exceeds $250,000, and in such event, Seller shall be responsible for only the amount in excess of such amount. The foregoing limitations, however, shall not apply to any claims arising out of Section 2.2 (Stock), 2.3(e) (No Indebtedness), 2.8 (Authorization; No Conflicts) (only with respect to the first two sentences thereof), 2.17 (No Brokers or Finders), Section 5.3(b) (Liability for Taxes), Section 6.10 (Indemnity for Certain ERISA Liabilities) and Section 6.11 (Employee Indemnity), for which (subject to the terms and conditions thereof) Seller shall indemnify the Indemnified Party for the full amount of any Loss. Any amounts required to be paid by Seller pursuant to Section 5.3 of this Agreement shall not be deemed to be an indemnification payment for purposes of this Section 9.5.

(b) Notwithstanding anything to the contrary contained herein, no party shall, prior to or after the date on which the Final Net Working Capital Amount is determined pursuant to Section 1.4, make any claim for indemnification with respect to the breach of any representation or warranty contained in Article II (including Section 2.3) or any covenant or agreement contained in Section 4.3 or Section 4.6 if the facts underlying such claim were or could have been the basis for an objection by Buyer to the Proposed Final Net Working Capital Amount pursuant to Section 1.4(e)(2).

9.6 TREATMENT OF PAYMENTS.

All payments made pursuant to this Article IX and any payments with respect to Taxes under Article V shall be treated as adjustments to the Purchase Price for the Stock, to the extent permitted by law.

9.7 REMEDIES EXCLUSIVE.

The remedies provided for in this Article IX shall constitute the sole and exclusive remedy for any post-Closing claims made for breach of this Agreement or in connection with the transactions contemplated hereby, except for (a) claims for equitable remedies (including injunctive relief) arising out of any breach of the Confidentiality Agreement, the Intellectual Property Agreement, Section 5.6, Section 5.7, Section 6.10, Section 6.11 or this Article IX and (b) claims for fraud. In no event shall a breach of a representation or warranty be used as evidence of or deemed to constitute bad faith, misconduct or an intent to defraud, even in the event that it is shown that any party or its Affiliates or any of their respective directors, employees, officers, representatives, advisors or agents knew or should have known of the existence of information which was inconsistent with any of the representations and warranties made herein. Each party hereby waives any provision of Law to the extent that it would limit or restrict the agreement contained in this Section 9.7.

9.8 MITIGATION.

The parties shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by making commercially reasonable efforts

to mitigate or resolve

any such claim or liability. Each party shall use commercially reasonable efforts to address any liabilities that may provide a basis for an indemnifiable claim such that each party shall respond to any liabilities in the same manner it would respond to such liabilities in the absence of the indemnification provisions of this Agreement. In the event that any party shall fail to make such commercially reasonable efforts to mitigate or resolve any claim or liability, then notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any Person for that portion of any indemnifiable Loss that could reasonably be expected to have been avoided if such party had made such efforts. Any request for indemnification shall include any invoices and all supporting documents containing reasonably detailed information about such Losses and costs, including the basis therefor and the method of calculation of any Losses or costs.

9.9 TAX EFFECT.

The amount of a Loss with respect to which the Indemnified Party is to be indemnified pursuant to Section 9.1 or 9.2 initially shall be determined without regard to any Tax benefit. However, to the extent that the Indemnified Party recognizes a Tax benefit with respect to payments made by the Indemnifying Party with respect to any payment for Losses made hereunder (a "NET TAX BENEFIT"), the Indemnifying Party shall be entitled to such Net Tax Benefit, and the Indemnified Party shall pay to the Indemnifying Party the amount of such Net Tax Benefit (but not in excess of the indemnification payment or payments actually received from the Indemnifying Party with respect to such Losses) at such time or times as and to the extent that the Indemnified Party or any Affiliate of Indemnified Party actually realizes such Net Tax Benefit through a refund of Tax or reduction in the actual amount of Taxes which the Indemnified Party or any Affiliate of Indemnified Party would otherwise have had to pay if such payment for Losses had not been made, calculated by computing the amount of Taxes before and after inclusion of any Tax items attributable to such Losses for which indemnification was made and treating such Tax items as the last items claimed for any taxable year; PROVIDED that, any such Net Tax Benefit shall be reduced by the amount of Tax detriment (including the tax effect of any item of income or gain or other item (including the tax effect of any decrease in Tax basis) that increases any amounts paid or payable with respect to Taxes, any reduction in the amount of any refund of Tax which would otherwise have been available, the tax effect of the utilization of any net operating loss or capital loss or the tax effect of the utilization of any Tax credits or other Tax attributes) that the Indemnified Party suffered as a result of any Losses (a "NET TAX DETRIMENT") calculating the amount of any such detriment by computing the amount of Taxes before and after inclusion of any Tax items attributable to such Net Tax Detriment for which indemnification was made and treating such Tax items as the last items claimed for any taxable year. If any subsequent adjustments are made to any Tax Return relating to the Indemnified Party for any taxable period as a result of or in settlement of any audit, other administrative proceeding or judicial proceeding or as a result of the filing of an amended return to reflect the consequences of any determination made in connection with any such audit or proceeding and if such adjustment results in

any change in the amount of any Net Tax Benefit or Net Tax Detriment to the Indemnified Party, appropriate payments will be made between the Indemnifying Party and the Indemnified Party in accordance with the

previous sentence to properly reflect such adjustment amount. Upon the Indemnifying Party's request, the Indemnified Party shall use its commercially reasonable efforts, and shall cause its Affiliates to use their commercially reasonable efforts, to realize any Net Tax Benefit and to avoid realizing any Net Tax Detriment. Buyer and Seller agree to provide the other or its designated representatives with assistance and such documents and records reasonably requested by them that are relevant to their ability to determine when an amount is payable to the other party pursuant to this Section 9.9, including copies of Tax Returns, estimated tax payments, schedules, and related supporting documents.

9.10 ASSIGNMENT OF INSURANCE PROCEEDS.

Notwithstanding anything contained herein to the contrary, Buyer shall assign to Seller, and shall cause the Company to assign to Seller, and shall use, and shall cause the Company to use, commercially reasonable efforts to enable Seller to collect, all insurance proceeds payable pursuant to any insurance policy maintained by the Company on or prior to the Closing Date with respect to any Loss for which indemnity is payable by Seller under this Article IX.

ARTICLE X
GENERAL

10.1 USAGE.

All terms defined herein have the meanings assigned to them herein for all purposes, and such meanings are equally applicable to both the singular and plural forms of the terms defined. "Include," "includes" and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import. "Writing," "written" and comparable terms refer to printing, typing, lithography and other means of reproducing words in a visible form. Any instrument or Law defined or referred to herein means such instrument or Law as from time to time amended, modified or supplemented, including (in the case of instruments) by waiver or consent and (in the case of any Law) by succession of comparable successor Laws and includes (in the case of instruments) references to all attachments thereto and instruments incorporated therein. References to a Person are, unless the context otherwise requires, also to its successors and assigns. Any term defined herein by reference to any instrument or Law has such meaning whether or not such instrument or Law is in effect. "Shall" and "will" have equal force and effect. "Hereof," "herein," "hereunder" and comparable terms refer to the entire instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References to "the date hereof" or "the date of this Agreement" shall mean December 7, 2001. References in an instrument to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section

or subdivision of or an attachment to such instrument. References to any gender include, unless the context otherwise requires, references to all genders, and references to the singular include, unless the context otherwise requires, references to the plural and vice versa. All accounting terms not otherwise defined herein have the meaning assigned

under generally accepted accounting principles in the United States which have effective dates on or prior to the date of the applicable or related financial statement.

10.2 AMENDMENTS; WAIVERS.

This Agreement and any Disclosure Schedule, schedule or exhibit attached hereto or delivered on the date hereof may be amended (except as contemplated in Article IV and Article VI) only by agreement in writing of all parties. The parties hereto agree that, after the Closing, this Agreement shall not be amended in a manner adverse to Lehman Commercial Paper Inc., as administrative agent for the Company's senior secured credit facility, without such entity's written consent, such consent not to be unreasonably withheld. No waiver of any provision nor consent to any exception to the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

10.3 SCHEDULES; EXHIBITS.

Each Disclosure Schedule, schedule and exhibit delivered pursuant to the terms of this Agreement shall be in writing and shall qualify this Agreement, although schedules need not be attached to each copy of this Agreement. The mere inclusion of an item in a Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by Seller that such item represents an exception or material fact, event or circumstance or that such item is reasonably likely to constitute a Material Adverse Circumstance. Subject to the last sentence of Section 4.10(a), any fact or item which is clearly disclosed in any Section of the Seller Disclosure Schedule or in the Financial Statements in a way as to make its relevance or applicability to information called for by any other Section or Sections of the Seller Disclosure Schedule reasonably apparent shall be deemed to be disclosed in such other Section or Sections of the Seller Disclosure Schedule, notwithstanding the omission of a reference or cross-reference thereto.

10.4 FURTHER ASSURANCES.

Each party shall use all commercially reasonable efforts to cause all conditions to its and the other parties' obligations hereunder, the Debt Financing and the Equity Financing to be timely satisfied and to perform and fulfill all obligations on its part to be performed and fulfilled under this Agreement, to the end that the transactions contemplated by this Agreement shall be effected substantially in accordance with its terms as soon as reasonably practicable. The parties shall cooperate with each other in such actions and in securing any requisite Approvals. Each party shall execute and deliver after the

Closing such further certificates, agreements and other documents and take such other commercially reasonable actions as the other party may reasonably request to consummate or implement the transactions contemplated hereby or to evidence such events or matters.

10.5 GOVERNING LAW.

This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in such State and without regard to conflicts of law doctrines (other than New York General Obligations Law, Section 5-1401).

10.6 HEADINGS.

The descriptive headings of the Articles, Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

10.7 COUNTERPARTS.

This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party.

10.8 PARTIES IN INTEREST.

This Agreement shall be binding upon and inure to the benefit of each party, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement, except that Verizon shall be a third party beneficiary with respect to Sections 5.3, 5.4, 5.7 and 5.8 and Article VI hereof. Nothing in this Agreement is intended to relieve or discharge the obligation of any third person to any party to this Agreement.

10.9 PERFORMANCE BY SUBSIDIARIES.

Each party agrees to cause its Subsidiaries, if any, to comply with any obligations hereunder relating to such Subsidiaries and to cause its Subsidiaries to take any other action which may be necessary or reasonably requested by the other party in order to consummate the transactions contemplated by this Agreement.

10.10 REMEDIES; WAIVER.

No failure on the part of any party to exercise or delay in exercising any right hereunder shall be deemed a waiver thereof, nor shall any single or partial exercise preclude any further or other exercise of such or any other

right.

10.11 SEVERABILITY.

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement

to the extent permitted by Law shall remain in full force and effect provided that the essential terms and conditions of this Agreement for both parties remain valid, binding and enforceable and provided that the economic and legal substance of the transactions contemplated is not affected in any manner materially adverse to any party. In event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by Law, the parties hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

10.12 NO PUNITIVE DAMAGES.

Notwithstanding anything to the contrary elsewhere in this Agreement, no party (or its Affiliates) shall, in any event, be liable to the other party (or its Affiliates) for any punitive damages; PROVIDED, however, that this Section 10.12 will not apply to any Indemnifiable Claim payable to an Indemnified Party pursuant to this Agreement for any Losses payable by such Indemnified Party to a third party based upon or arising from a claim made by such third party.

10.13 KNOWLEDGE CONVENTION.

Whenever any statement herein or in any schedule, exhibit, certificate or other document delivered pursuant to this Agreement is made "to the knowledge of Seller" or words of similar intent or effect, such statement shall be deemed to be made with respect to the actual knowledge of the Executive Vice President - Strategy, Development & Planning of Verizon, the Senior Vice President & Chief Financial Officer - International & Information Services of Verizon, the Vice President and Associate General Counsel - Strategic Transactions of Verizon or the Vice President and Associate General Counsel - Intellectual Property of Verizon after due inquiry made to the Controller of the Company, the Vice President - Associate General Counsel of the Company, the Vice President - Marketing of the Company and the Vice President - Business Development of the Company. The names of each of the foregoing officers of Verizon and the Company are set forth in Section 10.13 of the Seller Disclosure Schedule. Whenever any statement herein or in any schedule, exhibit, certificate or other document delivered pursuant to this Agreement is made "to the knowledge of Buyer" or words of similar intent or effect, such statement shall be deemed to be made with respect to the actual knowledge of senior officers or representatives of the Buyer comparable to those of Seller identified above after comparable due inquiry.

10.14 NOTICES.

Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by telex, telefax or telecommunications mechanism, provided that any notice so given is also mailed by certified or registered mail (postage prepaid), receipt requested, or (c) sent by nationally recognized express delivery service to the parties and at the addresses specified herein or to such other address or to such other person as either party shall have last designated by such notice to the other party. Each such notice or other communication shall be effective (i) if given

by telecommunication, when transmitted to the applicable number so specified herein and an appropriate answerback is received, or (ii) if given by any other means, when actually received at such address. Any notice or other communication hereunder shall be delivered as follows:

If to Buyer, addressed to:

TSI Telecommunication Holdings, Inc.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606
Attention: David A. Donnini
Collin E. Roche
Facsimile: (312) 382-2201

With a copy to:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Facsimile: (312) 861-2200

and, after the Closing only,

Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285
Attention: Andrew Keith
Facsimile: (212) 455-2502

If to Seller:

Verizon Information Services
c/o Verizon Communications Inc.
1095 Avenue of the Americas
41st Floor
New York, New York 10036
Attention: Marianne Drost
Facsimile: (212) 597-2558

With copies to:

Verizon Communications Inc.
1095 Avenue of the Americas
38th Floor
New York, New York 10036

<Page>

Attention: J. Goodwin Bennett
Facsimile: (212) 764-2432

and

O'Melveny & Myers LLP
153 East 53rd Street, 53rd Floor
New York, New York 10022
Attention: Gregory P. Patti, Jr.
Facsimile: (212) 326-2061

10.15 PUBLICITY AND REPORTS.

Seller and Buyer shall coordinate all publicity relating to the transactions contemplated by this Agreement; and no party shall issue any press release, publicity statement or other public notice relating to this Agreement, or the transactions contemplated by this Agreement, without consulting with the other party; provided that to the extent that independent legal counsel to Seller or Buyer, as the case may be, shall deliver a written opinion to the other party that a particular action is required by applicable law, the parties shall be obligated only to use commercially reasonable efforts to consult with the other party prior to issuing any such press release, publicity statement or other public notice. Each party shall obtain the prior consent of the other party to the form and content of any information included in any application or report made to any Governmental Entity or which relates to this Agreement.

10.16 INTEGRATION.

This Agreement and the Related Agreements, together with the schedules and exhibits thereto, (i) constitute the entire agreement between the parties pertaining to the subject matter hereof and (ii) supersede all prior agreements and understandings of the parties in connection therewith, except for the Confidentiality Agreement, which remains in full force and effect.

10.17 EXPENSES.

Seller and Buyer shall each pay their own expenses incident to the evaluation of the Company and the Business and the negotiation, preparation and performance of this Agreement and the transactions contemplated hereby, including the fees, expenses and disbursements of their respective investment bankers, accountants and counsel. The expenses of the Company incurred prior to the Closing Date for accountants and legal counsel in connection with the negotiation, execution, delivery and performance of this Agreement shall be for the account of Seller.

10.18 NO ASSIGNMENT.

Neither this Agreement nor any rights or obligations under it are assignable or delegable by Buyer except that Buyer may assign its express rights hereunder to (i) any wholly-owned subsidiary of Buyer and (ii) any of its lenders

providing financing for the transactions contemplated hereby (and all extensions, renewals, replacements, refinancings and refundings thereof in whole or in part) as collateral security for such financing. Buyer shall remain liable to Seller for the payment of the consideration set forth herein and other obligations of Buyer hereunder notwithstanding a permitted assignment.

10.19 REPRESENTATION BY COUNSEL; INTERPRETATION.

Seller and Buyer each acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of Buyer and Seller.

10.20 REFERENCE OF DISPUTES TO SENIOR OFFICERS OF SELLER AND BUYER.

Any dispute between Seller and Buyer arising out of or in connection with this Agreement or the Related Agreements or any alleged breach hereof or thereof may, at the option of either Seller or Buyer, be submitted for discussion and possible resolution by senior officers of Seller and Buyer, as designated by their respective chief executive officers, for a period of 30 days (or such longer period as the parties may mutually agree in particular cases) before initiating any litigation pursuant to Section 10.21 hereof.

10.21 RESOLUTION OF DISPUTES.

(a) All litigation relating to or arising under or in connection with this Agreement or any of the Related Agreements shall be brought only in the federal or state courts located in the State and County of New York, which, except as expressly provided in Section 1.4(e), Section 5.3(j) and Section 8 of the Wireless Guaranty, shall have exclusive jurisdiction to resolve any disputes with respect to this Agreement or the Related Agreements, with each party irrevocably consenting to the jurisdiction thereof for any actions, suits or proceedings arising out of or relating to this Agreement or the Related Agreements.

(b) The parties irrevocably waive trial by jury in any legal action or proceeding relating to this Agreement or any other agreement entered into in connection therewith and for any counterclaim with respect thereto.

(c) In the event of any breach of the provisions of this Agreement

or the Related Agreements, the non-breaching party shall be entitled to seek equitable relief, including in the form of injunctions and orders for specific performance, where the applicable legal standards for such relief in such courts are met, in addition to all other remedies available to the non-breaching party with respect thereto at law or in equity.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

<Page>

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officer(s) as of the day and year first above written.

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ Collin E. Roche

Name: Collin E. Roche
Title: Vice President

VERIZON INFORMATION SERVICES INC.

By: /s/ Katherine J. Harless

Name: Katherine J. Harless
Title: President

By: /s/ David Schoenberger

Name: David Schoenberger
Title: Group Vice President - Finance

<Page>

EXHIBIT 2.2

AMENDED AND RESTATED AGREEMENT OF MERGER

DATED AS OF DECEMBER 7, 2001,

AS AMENDED AND RESTATED AS OF JANUARY 14, 2002

AMONG

TSI TELECOMMUNICATION HOLDINGS, INC.,

TSI MERGER SUB, INC.

VERIZON INFORMATION SERVICES INC.,

AND

TSI TELECOMMUNICATION SERVICES INC.

<Page>

<Table>

ARTICLE I

DEFINITIONS; THE MERGER

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

</Table>

<Page>

<Table>
<S> <C> <C>

<Table>
<S> <C> <C>

ARTICLE X

GENERAL

</Table>

<Page>

<Table>
<S> <C> <C>

</Table>

<Page>

EXHIBITS

EXHIBIT 2.2

AMENDED AND RESTATED AGREEMENT OF MERGER

Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January ___, 2002, by and among TSI TELECOMMUNICATION HOLDINGS, INC., a Delaware corporation ("BUYER"), TSI MERGER SUB, INC., a Delaware corporation ("MERGER SUB"), VERIZON INFORMATION SERVICES INC., a Delaware corporation ("SELLER"), and TSI TELECOMMUNICATION SERVICES INC., a Delaware corporation (the "COMPANY").

R E C I T A L S

WHEREAS, the Company provides interoperability solutions, clearing and settlement services and related services to telecommunications companies and other third parties;

WHEREAS, Seller owns all of the issued and outstanding capital stock (the "STOCK") of the Company;

WHEREAS, Buyer is a newly organized, wholly owned Subsidiary of TSI Telecommunication Holdings, LLC, a Delaware limited liability company;

WHEREAS, Merger Sub is a newly organized, wholly owned Subsidiary of Buyer;

WHEREAS, Buyer and Seller entered into that certain Stock Purchase Agreement dated as of December 7, 2001 (the "EXISTING STOCK PURCHASE AGREEMENT"), pursuant to which Buyer agreed to purchase all of the Stock from Seller;

WHEREAS, Buyer and Seller desire to structure the transactions contemplated by the Existing Stock Purchase Agreement such that Buyer will acquire the Company through a merger in which Merger Sub merges with and into the Company, with the Company being the surviving corporation (such merger, the "MERGER");

WHEREAS, Buyer, Merger Sub, Seller and the Company desire to amend and restate the Existing Stock Purchase Agreement as provided herein to (i) set forth the terms and conditions of the Merger and (ii) supersede and replace the Existing Stock Purchase Agreement with effect from December 7, 2001; and

WHEREAS, the respective Boards of Directors of Buyer, Merger Sub and the Company have each determined that the Merger is advisable and in the best interests of their respective stockholders, and such Boards of Directors have approved the Merger, upon the terms and subject to the conditions set forth in this Agreement.

A G R E E M E N T

NOW, THEREFORE, IT IS AGREED that the Existing Stock Purchase Agreement shall be and is hereby amended and restated in its entirety as

follows:

<Page>

In consideration of the mutual promises contained herein and intending to be legally bound, the parties agree as follows:

ARTICLE I
DEFINITIONS; THE MERGER

1.1 DEFINITIONS.

For all purposes of this Agreement and the Exhibits and Disclosure Schedules delivered pursuant to this Agreement, and except as otherwise expressly provided, the following definitions shall apply:

"ACQUISITION TRANSACTION" has the meaning set forth in Section 4.9.

"ACTION" means any action, complaint, petition, investigation, suit or other proceeding, whether civil or criminal, in law or in equity, or before any arbitrator or Governmental Entity.

"ADJUSTMENT" has the meaning set forth in Section 5.3(d).

"ADVERSE TAX CONSEQUENCES" has the meaning set forth in Section 5.3(c).

"AFFILIATE" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Person. For the avoidance of doubt, Verizon Wireless shall be deemed to be an Affiliate of Seller and Verizon for purposes of this Agreement.

"AFFILIATE CONTRACT" has the meaning set forth in Section 2.19(a).

"AFFILIATED GROUP" means an affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or foreign income Tax law) of which the Company is or has been a member.

"AGREEMENT" means this Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January ___, 2002 and as further amended or supplemented, together with all Exhibits and Schedules attached hereto or expressly incorporated herein by reference.

"AGREEMENT ACCOUNTING PRINCIPLES" means, except to the extent otherwise provided in Section 1.4 of the Seller Disclosure Schedule, GAAP, applied in the manner consistent with the principles set forth in the Section 1.4 of the Seller Disclosure Schedule and with all other principles used in preparing the September 30 Balance Sheet.

"ALLOCATION" has the meaning set forth in Section 5.3(j)(1).

"APPROVAL" means any approval, authorization, consent, qualification or registration, or any extension, modification, amendment or waiver of any of the foregoing,

<Page>

required to be obtained from, or any notice, statement or other communication required to be filed with or delivered to, any Governmental Entity.

"ARBITER" has the meaning set forth in Section 1.9(e)(3).

"BALANCE SHEET TAXES" has the meaning set forth in Section 5.3(b)(2).

"BASE AMOUNT" has the meaning set forth in Section 1.9(b).

"BENEFIT PLANS" has the meaning set forth in Section 2.15(a).

"BUSINESS" means the business of the Company as it is conducted on the date hereof.

"BUSINESS NON-STATUTORY INTELLECTUAL PROPERTY" means the Non-Statutory Intellectual Property that is used in or required for use in the Business and is: (i) owned by the Company, or (ii) owned by Seller or its Affiliates (other than the Company).

"BUSINESS SOFTWARE" means the proprietary software (including source code, object code and related documentation) that is listed in Section 2.7 of the Seller Disclosure Schedule.

"BUSINESS STATUTORY INTELLECTUAL PROPERTY" means the Statutory Intellectual Property, excluding Excluded Marks, that is used in or required for use in the Business and is: (i) owned by the Company, or (ii) owned by Seller or its Affiliates (other than the Company).

"BUYER" has the meaning set forth in the Preamble hereto.

"BUYER INDEMNITEES" has the meaning set forth in Section 9.1.

"BUYER SAVINGS PLAN" has the meaning set forth in Section 6.2(b)(2).

"BUYER WELFARE PLANS" has the meaning set forth in Section 6.2(c)(1).

"CARRYBACK" has the meaning set forth in Section 5.3(c).

"CINGULAR" means Cingular Wireless, a joint venture between SBC Communications Inc. and BellSouth Corporation.

"CLOSING" has the meaning set forth in Section 1.3(a).

"CLOSING BALANCE SHEET" has the meaning set forth in Section 1.9(e)(1).

"CLOSING DATE" has the meaning set forth in Section 1.3(b).

"CLOSING DATE DIVIDEND" has the meaning set forth in Section 1.9(a).

"CLOSING DATE STATEMENT" has the meaning set forth in Section 1.9(e)(1).

<Page>

"CLOSING DATE NET WORKING CAPITAL" means Net Working Capital as of the close of business on the business day immediately preceding the Closing Date after giving effect to the Closing Date Dividend and the transactions contemplated by Section 4.6.

"COBRA" has the meaning set forth in Section 6.7.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMPANY" has the meaning set forth in the Preamble hereto.

"COMPETITIVE BUSINESS" has the meaning set forth in Section 5.6(b).

"CONFIDENTIALITY AGREEMENT" has the meaning set forth in Section 4.1.

"CONSISTENCY REQUIREMENT" has the meaning set forth in Section 5.3(a)(3).

"CONTRACT" means any agreement, arrangement, bond, commitment, indemnity, indenture, instrument, lease, license or understanding, whether or not in writing.

"CONTROL" (including the correlative terms "Controls," "Controlled by," "Controlled," "Controlling" and "under common Control with") means with respect to any Person, possession of the power, directly or indirectly, either to (i) vote a majority of the voting shares or other voting interests in such Person for the election of directors of such Person or (ii) direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract.

"CURRENT ASSETS" means, as of any date of determination, the current assets set forth on the Company's balance sheet as of such date, determined in accordance with Agreement Accounting Principles.

"CURRENT LIABILITIES" means, as of any date of determination, the current liabilities set forth on the Company's balance sheet as of such date, determined in accordance with Agreement Accounting Principles.

"CUSTOMERS" has the meaning set forth in Section 5.6(a).

"DEBT FINANCING" has the meaning set forth in Section 3.6(a).

"DEBT FINANCING COMMITMENT LETTER" has the meaning set forth in Section 3.6(a).

"DGCL" has the meaning set forth in Section 1.2.

"E&Y" has the meaning set forth in Section 1.9(e)(1).

"EFFECTIVE TIME" has the meaning set forth in Section 1.4.

"EMPLOYEE" has the meaning set forth in Section 2.15(a).

<Page>

"ENCUMBRANCE" means any claim, charge, easement, encumbrance, lease, covenant, security interest, lien, option, pledge, rights of others, license or restriction (whether on voting, sale, transfer, disposition or otherwise), except for any restrictions on transfer generally arising under any applicable federal or state securities law; PROVIDED, however, that, except for purposes of the second sentence of Section 2.2, Encumbrance shall not include any matter that (i) is disclosed in the September 30 Balance Sheet, (ii) is not material in amount, (iii) constitutes a statutory lien arising in the ordinary course of business for sums not yet due and payable, (iv) is in respect of current Taxes not yet due and payable, (v) arises as a result of any zoning, entitlement or other land use or environmental regulation promulgated by a Governmental Entity or (vi) does not singly or in the aggregate with other such items materially detract from the value of the property or materially detract from or interfere with the use of property in the ordinary conduct of business as presently conducted.

"ENVIRONMENTAL LAWS" means all applicable federal, state, local and foreign laws and regulations relating to pollution, protection of human health or the environment (including air, surface water, ground water, land surface and subsurface strata) or occupational health and safety, including laws and regulations relating to emissions, discharges, releases or threatened releases of Regulated Substances; or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of Regulated Substances.

"EQUITY FINANCING" has the meaning set forth in Section 3.6(a).

"EQUITY FINANCING COMMITMENT LETTER" has the meaning set forth in Section 3.6(a).

"EQUITY SECURITIES" means any capital stock or other equity interest or any securities convertible into or exchangeable for capital stock, or any other rights, warrants or options to acquire any of the foregoing securities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA AFFILIATE" has the meaning set forth in Section 6.10.

"ERISA PLANS" has the meaning set forth in Section 2.15(a).

"ESTIMATED NET WORKING CAPITAL AMOUNT" has the meaning set forth in Section 1.9(d).

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCLUDED MARKS" means all Trademarks owned by Seller or an Affiliate of Seller (other than the Company), or licensed to Seller or an Affiliate of Seller (other than the Company) by any Person (other than the Company) and any Trademarks confusingly similar to the foregoing.

"EXECUTIVE COMPENSATION PLANS" has the meaning set forth in Section 6.9.

"EXISTING STOCK PURCHASE AGREEMENT" has the meaning set forth in the Recitals.

"EXISTING VDS AGREEMENT" means, collectively, that certain Agreement dated as of April 1, 1989 between Verizon Data Services Incorporated (as successor to GTE Data Services Incorporated) and the Company (as successor to GTE Telecommunication Services Inc.), the revised proposal dated April 20, 2001 from Verizon Data Services to the Company and the letter dated May 24, 2001 from the Company to Verizon accepting such proposal.

"FINAL NET WORKING CAPITAL AMOUNT" has the meaning set forth in Section 1.9(e)(3).

"FINANCIAL STATEMENTS" has the meaning set forth in Section 2.3(a).

"FINANCING" has the meaning set forth in Section 3.6(a).

"FOREIGN PLANS" has the meaning set forth in Section 2.15(a).

"FRP" has the meaning set forth in Section 6.2(c)(5).

"GAAP" means generally accepted accounting principles in the United States.

"GOVERNMENTAL ENTITY" means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, interstate, state or local, domestic or foreign.

"GTE" means GTE Corporation, a New York corporation.

"HART-SCOTT-RODINO ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related regulations and published interpretations.

"INCOME TAXES" means any U. S. federal, foreign, state or local, capital gains, franchise Taxes or other Taxes based on or measured by net income (including any interest and penalties and additions to tax (civil or criminal) related thereto or to the nonpayment thereof), excluding withholding taxes.

"INCOME TAX RETURN" means a Tax Return filed or required to be filed with a Governmental Entity with respect to Income Taxes including, where permitted or required, combined or consolidated returns for any group of Persons that includes the Company or any of its Subsidiaries, if any.

"INDEBTEDNESS" means at a particular time, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness guaranteed in any manner by a Person and (iv) any obligations under capitalized leases or purchase money financing with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise; PROVIDED that Indebtedness shall not include any of the Company's obligations, contingent or otherwise, under the Existing VDS Agreement.

<Page>

"INDEMNIFIABLE CLAIM" means any Loss for or against which any party is entitled to indemnification under this Agreement.

"INDEMNIFIED PARTY" means a party entitled to indemnification under this Agreement.

"INDEMNIFYING PARTY" means a party obligated to provide indemnification under this Agreement.

"INFORMATION MEMORANDUM" has the meaning set forth in Section 3.9(b).

"INTELLECTUAL PROPERTY" means all Statutory Intellectual Property and Non-Statutory Intellectual Property.

"INTELLECTUAL PROPERTY AGREEMENT" means the Intellectual Property Agreement to be dated as of the Closing Date, substantially in the form of Exhibit C attached hereto.

"IRS" means the Internal Revenue Service or any successor entity.

"LAW" means any constitutional provision, statute or other law, rule, regulation or interpretation of any Governmental Entity and any Order.

"LICENSED THIRD PARTY INTELLECTUAL PROPERTY" means that portion of Third Party Intellectual Property licensed to Verizon, Seller or their respective Affiliates (other than the Company) that is used in or required for use in the Business that Verizon or Seller has the right to license to the Company after the Closing Date without the payment of compensation or other consideration to any Person and that is listed in Section 2.7(IV) of the Seller Disclosure Schedule.

"LOSS" means any action, cost, damage, disbursement, expense, liability, Tax, loss, deficiency, diminution in value, obligation, penalty or settlement of any kind or nature, including interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, that may be imposed on or otherwise incurred or suffered by the specified person.

"MATERIAL ADVERSE CIRCUMSTANCE" means any fact, circumstance or condition that has, or would reasonably be expected to have, a material adverse effect on the Business, operations, assets or financial condition of the Company, but excluding any fact, circumstance or condition that (i) is generally applicable to the United States economy or securities, financial or capital markets, (ii) subject to Section 10.3, is set forth in the applicable Section of the Seller Disclosure Schedule or (iii) results from the execution of this Agreement or the announcement of this Agreement or the transactions contemplated hereby or the identity of Buyer; PROVIDED that in no event shall the non-renewal or termination of any Contract with Verizon Wireless, any of its Controlled Affiliates in the United States of America or Cingular (or a material reduction in revenue from such Persons) be deemed a Material Adverse Circumstance.

"MATERIAL CONTRACT" has the meaning set forth in Section 2.5.

<Page>

"MATERIAL CUSTOMER" has the meaning set forth in Section 2.21.

"MATERIAL SUPPLIER" has the meaning set forth in Section 2.21.

"MERGER" has the meaning set forth in the Recitals.

"MERGER CONSIDERATION" has the meaning set forth in Section 1.9(b).

"MERGER SUB" has the meaning set forth in the Preamble hereto.

"NET TAX BENEFIT" has the meaning set forth in Section 9.9.

"NET TAX DETRIMENT" has the meaning set forth in Section 9.9.

"NET WORKING CAPITAL" means, as of any date of determination, the amount by which Current Assets as of such date exceeds Current Liabilities as of such date.

"NON-COMPETE TERM" has the meaning set forth in Section 5.6(a).

"NON-STATUTORY INTELLECTUAL PROPERTY" means all unpatented inventions (whether or not patentable), trade secrets, know-how and proprietary information, including (in whatever form or medium), discoveries, ideas, compositions, formulas, computer software (including source and object codes), computer software documentation, databases, drawings, designs, plans, proposals, specifications, photographs, samples, models, processes, procedures, data, information, manuals, reports, financial, marketing and business data, and pricing and cost information, correspondence and notes, and any rights or licenses in the foregoing.

"ORDER" means any decree, injunction, judgment, order, ruling, assessment or writ.

"OTHER TAXES" means all Taxes other than Income Taxes, including withholding Taxes.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"PERMIT" means any license, permit, franchise, certificate of authority, or order, or any extension, modification, amendment or waiver of the foregoing, required to be issued by any Governmental Entity.

"PERSON" means an association, a corporation, an individual, a partnership, a limited liability company, a trust or any other entity or organization, including a Governmental Entity.

"PORTIONS OF BUSINESS SOFTWARE" means individual or collections of routines or modules of Business Software that do not fully or substantially comprise any one full item of Business Software and that are used by or in possession of Seller or its Affiliates (other than the

<Page>

Company) as of the date hereof, other than Business Software solely used or possessed by Seller or its Affiliates (other than the Company) for the purpose of providing services to the Company.

"PRE-CLOSING TAX REFUNDS" has the meaning set forth in Section 5.3(c).

"PRIME RATE" means the rate that J.P. Morgan Chase (or any successor entity) announces from time to time as its prime lending rate, as in effect from time to time.

"PROHIBITED ACTIVITY" has the meaning set forth in Section 5.6(a)(2).

"PROPOSED FINAL NET WORKING CAPITAL AMOUNT" has the meaning set forth in Section 1.9(e)(1).

"REGULATED SUBSTANCE" means (i) any "hazardous substance" or "pollutant" or "contaminant," as said terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act (Title 42 United States Code Section 601 et seq.), or Title 40 Code of Federal Regulations Part 302 or any other Environmental Law; (ii) any toxic or hazardous substance, material or waste (whether solid, liquid or gaseous); (iii) "petroleum," as that term is defined in the Resource Conservation and Recovery Act, as amended (Title 42 United States Code Section 6691 et seq.), or Title 40 Code of Federal Regulations Section 280.1; or (iv) any other substance, material or waste which is regulated under any applicable Environmental Law with respect to its collection, storage, transportation for disposal, treatment or disposal.

"RELATED AGREEMENTS" means the Intellectual Property Agreement, the Wireless Guaranty and the Transition Services Agreement.

"RESTATEMENT EFFECTIVE DATE" has the meaning set forth in Section 10.22.

"SECTION 338(h)(10) ELECTION" has the meaning set forth in Section 5.3(j)(1).

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SELLER" has the meaning set forth in the Preamble hereto.

"SELLER DISCLOSURE SCHEDULE" means the disclosure schedule delivered by Seller to Buyer on the date hereof, as it may be amended from time to time in accordance with Section 4.10 hereof.

"SELLER PENSION PLAN" has the meaning set forth in Section 6.2(a)(1).

"SELLER RETIREE WELFARE PLANS" has the meaning set forth in Section 6.2(c)(2).

"SELLER SAVINGS PLANS" has the meaning set forth in Section 6.2(b)(1).

"SELLER WELFARE PLANS" has the meaning set forth in Section 6.2(c)(1).

"SEPTEMBER 30 BALANCE SHEET" means the unaudited balance sheet of the Company as of September 30, 2001 included in the Financial Statements.

<Page>

"SERVICES" has the meaning set forth in Section 5.6(a)(1).

"STATUTORY INTELLECTUAL PROPERTY" means any and all United States and foreign patents and patent applications of any kind, United States and foreign Trademarks, United States and foreign works of authorship, mask-works, copyrights, and copyright and mask work registrations and applications for registration, and any rights or licenses in the foregoing; PROVIDED, however, that Statutory Intellectual Property shall not include software source code, object code or related documentation.

"STOCK" has the meaning set forth in the Recitals of this Agreement.

"SUBSIDIARY" means, with respect to any Person, any Person in which such Person has a direct or indirect equity or ownership interest in excess of 50%.

"SURVIVING CORPORATION" has the meaning set forth in Section 1.2.

"TARGET NET WORKING CAPITAL AMOUNT" means $51,000,000.

"TAX" means any foreign, federal, state, or local income, capital gains, sales and use, transfer, excise, franchise, stamp duty, real and personal property, ad valorem, gross receipt, capital stock, production, business and occupation, disability, employment, payroll, severance or withholding tax or any other tax or charge of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, imposed by any Governmental Entity, and any interest, penalties and additions to tax (civil or criminal) related thereto or to the nonpayment thereof.

"TAX CONTEST" has the meaning set forth in Section 5.3(e).

"TAX RETURN" means a report, return or other information filed or required to be filed with a Governmental Entity with respect to Taxes, including, where permitted or required, combined or consolidated returns for any group of entities that includes the Company or any Subsidiary.

"THIRD PARTY ACCOUNTANT" has the meaning set forth in Section 5.3(j)(1).

"THIRD PARTY INTELLECTUAL PROPERTY" means any and all Intellectual Property owned by any Person, other than Seller, Affiliates of Seller or the Company, without regard as to whether Seller has any rights therein or the right to assign such rights to the Company.

"TRADEMARKS" means trademarks, trade names, applications for trademark registration, service marks, applications for service mark registration, domain names, registrations and applications for registrations pertaining thereto, and all goodwill associated therewith.

"TRANSFERRED EMPLOYEES" has the meaning set forth in Section 6.1(a)(3).

"TRANSFERRED PARTICIPANT" has the meaning set forth in Section 6.2(a)(1).

"TRANSITION SERVICES AGREEMENT" means the Transition Services Agreement to be dated as of the Closing Date, substantially in the form of Exhibit D attached hereto.

"VIT SERVICES AGREEMENTS" has the meaning set forth in Section 7.2(j).

"VERIZON" means Verizon Communications Inc., a Delaware corporation.

"VERIZON CORPORATE POLICIES" has the meaning set forth in Section 3.7.

"VERIZON WIRELESS" means Cellco Partnership d/b/a Verizon Wireless, a Delaware partnership, and its successors and assigns.

"WIRELESS GUARANTY" means the Guaranty of Wireless Revenue to be dated as of the Closing Date, substantially in the form of Exhibit E attached hereto.

1.2 THE MERGER.

Upon the terms and subject to the conditions set forth in this Agreement and the Delaware General Corporation Law (the "DGCL"), Merger Sub shall be merged with and into the Company at the Effective Time. Following the Merger, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving corporation (the "SURVIVING CORPORATION") and succeed to and assume all the rights and obligations of Merger Sub in accordance with the DGCL.

1.3 THE CLOSING.

(a) Unless this Agreement shall have been terminated and the transactions herein have been abandoned pursuant to Article VIII of this Agreement, the Merger shall take place at a closing (the "CLOSING") to be held at the offices of O'Melveny & Myers LLP, 153 East 53rd Street, 50th Floor, New York, NY 10022 or at such other location as may be agreed upon by Buyer and Seller.

(b) The Closing shall take place on the business day following the satisfaction or waiver of the conditions contained in Article VII of this Agreement (other than conditions that, by their nature, are to be satisfied on the Closing Date), or on such later date as may be agreed upon by Buyer and Seller (the date on which the Closing occurs is herein referred to as the "CLOSING DATE").

1.4 THE EFFECTIVE TIME.

At the Closing but not prior to Seller's receipt of the Closing Date Dividend, the parties hereto shall cause the Merger to be consummated by filing a Certificate of Merger with the Secretary of State of the State of Delaware with respect to the Merger, in such form as required by, and executed in accordance with, the relevant provisions of the DGCL (the time of such filing being the "EFFECTIVE TIME").

1.5 EFFECTS OF THE MERGER.

At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall continue with, or vest in, as the case may be, the Company as the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall continue to be, or become, as the case may be, the debts, liabilities and duties of the Company as the Surviving Corporation. As of the Effective Time, the Surviving Corporation shall be a direct, wholly owned Subsidiary of Buyer.

1.6 CERTIFICATE OF INCORPORATION; BY-LAWS; DIRECTORS AND OFFICERS OF THE SURVIVING CORPORATION.

Unless otherwise agreed by Seller and Buyer before the Effective Time, at the Effective Time:

(a) The Certificate of Incorporation and By-Laws of Merger Sub as in effect immediately prior to the Effective Time shall become the Certificate of Incorporation and By-Laws of the Surviving Corporation from and after the Effective Time, and thereafter may be amended as provided therein and as permitted by law.

(b) The directors of Merger Sub immediately prior to the Effective Time and the officers of the Company immediately prior to the Effective Time shall become the directors and officers of the Surviving Corporation, respectively, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be; PROVIDED that notwithstanding the foregoing, the chief executive officer of Merger Sub immediately prior to the Effective Time shall become the chief executive officer of the Surviving Corporation, until the earlier of his resignation or removal or until his successor is duly elected and qualified, as the case may be.

1.7 EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS.

(a) CONVERSION OF THE CAPITAL STOCK OF MERGER SUB. At the Effective Time, by virtue of the Merger and without any action on the part of Seller or the holder of any shares of capital stock of Merger Sub, each share of common stock, no par value, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one fully paid and non-assessable share of common stock, no par value, of the Surviving Corporation.

(b) CONVERSION OF THE STOCK. At the Effective Time, by virtue of the Merger and without any action on the part of Seller or the holder of any shares of capital stock of Merger Sub, all of the Stock shall be converted into and become the right to receive the Merger Consideration in accordance with Section 1.9. At the Effective Time, all of the Stock shall be canceled and retired automatically and shall cease to exist and be outstanding. Seller shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration in accordance with Section 1.9.

1.8 FURTHER ASSURANCES.

If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of Merger Sub or the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and the Company or otherwise, all such deeds, bills of sale, assignments and assurances and to take and do, in such names and on such behalves or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out the purposes of this Agreement.

1.9 CLOSING DATE DIVIDEND; MERGER CONSIDERATION AND ADJUSTMENT.

(a) CLOSING DATE DIVIDEND. On the Closing Date, the Company shall pay a cash dividend (the "CLOSING DATE DIVIDEND") to Seller in an aggregate amount equal to the amount of all cash and cash equivalents, if any, of the Company on hand as of the close of business on the business day immediately preceding the Closing Date (including cash received by the Company in respect of the notes receivable from Seller and its Affiliates which shall have been repaid by Seller and its Affiliates to the Company pursuant to Section 4.6 hereof). The Closing Date Dividend shall be paid on the Closing Date immediately prior to the Effective Time by wire transfer of immediately available funds in U.S. Dollars to an account designated by Seller.

(b) MERGER CONSIDERATION. The consideration to be delivered to Seller in exchange for all of the Stock pursuant to Section 1.7(b) shall consist of cash in an amount equal to $770,000,000.00 (the "BASE AMOUNT"), subject to adjustment pursuant to Section 1.9(e) (as adjusted, the "MERGER CONSIDERATION").

(c) PAYMENT AT CLOSING. At the Effective Time, Buyer shall cause the Surviving Corporation to pay to Seller, and the Surviving Corporation (as successor to the Company) shall pay to Seller, an amount equal to the Base Amount plus (1) the amount by which the Estimated Net Working Capital Amount is greater than the Target Net Working Capital Amount, if any, or minus (2) the amount by which the Estimated Net Working Capital Amount is less than the Target Net Working Capital Amount, if any. Such payment shall be made by wire transfer of immediately available funds in U.S. Dollars to an account designated by Seller to Buyer at least one business day prior to the Closing Date.

(d) CLOSING ESTIMATE. Not more than five, nor less than two, business days prior to the Closing Date, Seller and Buyer shall, in good faith, jointly determine an estimate of the amount of Closing Date Net Working Capital; PROVIDED, however, that if Seller and Buyer cannot agree on an estimate of the amount of Closing Date Net Working Capital, such estimate shall be deemed to be equal to $51,000,000 (such estimated amount, as either jointly determined

or the amount referred to above, as the case may be, the "ESTIMATED NET WORKING CAPITAL AMOUNT").

(e) ADJUSTMENT AFTER CLOSING.

(1) Promptly following the Closing Date, but in no event later than 90 days after the Closing Date, Seller shall prepare and submit to Buyer a balance sheet of the Company as of the close of business on the day immediately preceding the Closing Date (provided that such balance sheet shall be prepared as if the Closing Date Dividend and the transactions contemplated by Section 4.6 had occurred on the day preceding the Closing Date) (the "CLOSING BALANCE SHEET"), together with Seller's calculation of Closing Date Net Working Capital (the "PROPOSED FINAL NET WORKING CAPITAL AMOUNT") (such calculation, together with the Closing Balance Sheet being referred to herein as the "CLOSING DATE STATEMENT"). Seller shall prepare the Closing Date Statement in accordance with Agreement Accounting Principles. The Closing Date Statement will be accompanied by a report of Ernst & Young LLP ("E&Y") based upon an audit of the Closing Date Statement stating that such statement presents fairly, in all material respects, the Closing Date Net Working Capital, in conformity with Agreement Accounting Principles. All fees and expenses of E&Y in auditing the Closing Date Statement shall be borne by Seller. Buyer shall cause the Surviving Corporation and its respective employees and agents to assist Seller and E&Y in the preparation and audit of the Closing Date Statement and shall provide Seller and E&Y access at reasonable times and upon reasonable notice to the personnel, properties, books and records of the Surviving Corporation for such purpose.

(2) If Buyer disputes the correctness of the Proposed Final Net Working Capital Amount and the aggregate amount of all of Buyer's proposed adjustments to the Proposed Final Net Working Capital Amount would exceed $50,000, Buyer shall notify Seller in writing and in reasonable detail of the reasons for Buyer's objections on or before the 120th day after Buyer's receipt of the Closing Date Statement. Buyer agrees that it shall not propose adjustments to or dispute portions of the Closing Date Statement prepared by Seller if such adjustments or disputes involve changes in or question the accounting principles, methodology or practices of the Company that are in conformity with Agreement Accounting Principles in determining the carrying value of the Current Assets and Current Liabilities. Any proposed adjustments by Buyer shall be accompanied by a statement of an independent public accounting firm that is nationally recognized in the United States, stating that such adjustments are required for the Closing Date Statement to comply with Agreement Accounting Principles. To the extent Buyer does not object to a matter in the Closing Date Statement in writing and with reasonable specificity in accordance with and within the time period contemplated by this Section 1.9(e)(2), Buyer shall be deemed to have accepted Seller's calculation and presentation in respect of the matter, and the matter shall not be disputed.

(3) Seller and Buyer shall endeavor in good faith to resolve any disputed matters within 20 days after Seller's receipt of Buyer's notice of objections. If Seller and Buyer are unable to resolve the disputed matters, Seller and Buyer shall, not later than 10 days after the expiration of such 20 day period, select a nationally known independent accounting firm (which firm shall not be E&Y or the then regular auditors of the Surviving Corporation (if different from E&Y) or Buyer) (the "ARBITER") to resolve the matters in dispute

(in a manner consistent with Section 1.9(e) and with any matters not in dispute). The determination of the Arbiter in respect of the correctness of each matter remaining in dispute shall be conclusive and binding on Seller and Buyer. The determination of the Arbiter shall be based solely on presentations by Seller and Buyer and shall not be by independent review. The fees, costs and expenses of the Arbiter (x) shall be borne by Buyer in the proportion that the aggregate dollar amount of such items submitted to the Arbiter that are unsuccessfully disputed by Buyer (as finally determined by the Arbiter) bears to the aggregate dollar amount of such items so submitted and (y) shall be borne by the Seller in the proportion that the aggregate dollar amount of such items so submitted that are successfully disputed by Buyer (as finally determined by the Arbiter) bears to the aggregate dollar amount of such items so submitted. The amount of Closing Date Net Working Capital, as finally determined pursuant to this Section 1.9(e) (whether by failure of Buyer to deliver notice of objection, by agreement of Seller and Buyer or by determination of the Arbiter), is referred to herein as the "FINAL NET WORKING CAPITAL AMOUNT."

(4) If the Final Net Working Capital Amount is greater than the Estimated Net Working Capital Amount, Buyer shall cause the Surviving Corporation to pay to Seller, and the Surviving Corporation (as successor to the Company) shall pay to Seller, the amount of such difference, with simple interest thereon, based on the number of calendar days from the Closing Date to the date of payment at a floating rate per 360-day period equal to the Prime Rate. If the Final Net Working Capital Amount is less than the Estimated Net Working Capital Amount, Seller shall pay to the Surviving Corporation the amount of such difference, with simple interest thereon based on the number of calendar days from the Closing Date to the date of payment at a floating rate per 360-day period equal to the Prime Rate. Such payment shall be made not later than five business days after the determination of the Final Net Working Capital Amount by wire transfer of immediately available funds in U.S. Dollars to a bank account designated in writing by the party entitled to receive the payment.

(5) To the extent not available from the Surviving Corporation, Seller shall make available to Buyer and, upon request, to the Arbiter, the books, records, documents and, after Buyer's receipt of the Closing Date Statement, the work papers and back-up materials, in each case underlying the preparation of the Closing Date Statement. Buyer shall make available to Seller and, upon request, to the Arbiter, the books, records, documents and work papers created or prepared by or for Buyer in connection with the review of the Closing Date Statement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as otherwise indicated in the Seller Disclosure Schedule, Seller represents and warrants, as of the date hereof and as of the Closing Date, as follows:

2.1 ORGANIZATION AND RELATED MATTERS.

Each of Seller and the Company is a corporation duly organized, validly existing and in good standing under the respective laws of the jurisdiction of their incorporation or organization. Seller has all necessary corporate power and authority to execute, deliver and

perform this Agreement and the Related Agreements to which it is or will be a party. There are no Subsidiaries of the Company. The Company has no direct or indirect equity participation in any corporation, partnership, trust or other business association. The Company has all necessary corporate power and authority to own, lease or operate its properties and assets and to carry on its businesses as now conducted. The Company is duly qualified or licensed to do business as a foreign corporation in good standing in all jurisdictions in which the character or the location of its owned or leased assets or the nature of the business it conducts requires licensing or qualification, except where the failure to be so qualified or licensed is not a Material Adverse Circumstance. All resolutions adopted by the Company's board of directors during the five years preceding the date hereof have been included in the Company's minute books, copies of which have been furnished to Buyer. True, correct and complete copies of the certificate of incorporation and bylaws of the Company, as in effect on the date hereof, have been furnished to Buyer. The Company is not a registered or reporting company under the Exchange Act.

2.2 STOCK.

Seller owns, beneficially and of record, all of the Stock. Other than the Stock, there are no outstanding Equity Securities of the Company. The Stock is owned free and clear of any Encumbrance. The authorized capital stock of the Company and number of shares of Stock outstanding are set forth in Section 2.1 of the Seller Disclosure Schedule. There are no outstanding Contracts or other rights to subscribe for or purchase, or Contracts or other obligations to issue or grant any rights to acquire, any Equity Securities of the Company. There are no outstanding Contracts of Seller or the Company to repurchase, redeem or otherwise acquire any Equity Securities of the Company. The Stock is duly authorized, validly issued and outstanding and is fully paid and nonassessable. There are no preemptive rights in respect of the Stock.

2.3 FINANCIAL STATEMENTS; CHANGES; CONTINGENCIES.

(a) FINANCIAL STATEMENTS. Section 2.3(a) of the Seller Disclosure Schedule sets forth audited consolidated balance sheets for the Company as at December 31, 1999 and as at December 31, 2000, and audited consolidated statements of income for the 12 months ended December 31, 1998, December 31, 1999 and December 31, 2000 and an unaudited balance sheet for the Company as at September 30, 2001 and unaudited statements of income for the nine months ended September 30, 2001 (the foregoing, collectively, and together with the notes thereto, the "FINANCIAL STATEMENTS"). Such Financial Statements have been prepared from the books and records of the Company (and its Affiliates) in accordance with GAAP (except, in the case of the September 30, 2001 Financial Statements, subject to normal year-end adjustments and the absence of footnotes) applied on a consistent basis throughout the periods involved and present fairly, in all material respects, the financial position of the Company as of the dates and for the periods indicated therein. Since September 30, 2001 the Company has not (i) changed any method of accounting or its accounting policies, other than those changes required by GAAP, or (ii) revalued any of its material assets.

(b) PRO FORMA BALANCE SHEET. Attached as Section 2.3(b) of the Seller Disclosure Schedule is the pro forma balance sheet of the Company as of September 30, 2001 adjusted to eliminate liabilities for those pensions and vacation, bonus plan and retirement plan

<Page>

benefits (including other pension and employee benefits, or OPEBs) accrued on the September 30 Balance Sheet which will either be paid by Seller or its Affiliates (other than the Company) on or prior to the Closing Date or be retained or assumed by Seller or its Affiliates (other than the Company) on the Closing Date.

(c) CERTAIN CHANGES. Since September 30, 2001 there has not been, occurred or arisen any change in or event affecting the Company that constitutes a Material Adverse Circumstance.

(d) NO OTHER LIABILITIES. As of the date hereof, the Company has no liabilities (whether accrued, absolute, contingent, unliquidated, known or unknown) except liabilities (1) that are reflected or disclosed in the September 30 Balance Sheet, (2) that are disclosed in this Agreement, any Related Agreement, the Schedules thereto or Section 2.3(d) of the Seller Disclosure Schedule, (3) that were incurred after September 30, 2001 in the ordinary course of business or (4) that are for Taxes.

(e) NO INDEBTEDNESS. As of the date hereof, the Company has no Indebtedness.

2.4 TAX RETURNS AND REPORTS.

(a) The Company has timely filed all material Tax Returns required to be filed by it, either separately or as a member of an Affiliated Group, and all such Tax Returns have been prepared in compliance with all applicable laws and regulations and are true and accurate in all material respects, and has paid all material Taxes due and payable (whether or not shown to be due on such Tax Returns), except Taxes that are being disputed in good faith or, to the extent accrued through the date hereof, are set forth in the Financial Statements.

(b) Section 2.4 of the Seller Disclosure Schedule lists all Income Tax Returns prepared with respect to the Company for taxable periods ended on or after December 31, 1998, indicates those separate state Income Tax Returns that have been audited, and indicates such Income Tax Returns that currently are the subject of audit. Seller has made available to Buyer correct and complete copies of all of the federal Income Tax Returns with respect to the Company for taxable periods ending on or after December 31, 1998 and has made available to Buyer correct and complete copies of all the Company's separate state income tax returns for taxable periods ending on or after December 31, 1999, and has made available to Buyer correct and complete copies of all examination reports and statements of deficiencies assessed against or agreed to by the Company for all Taxes for taxable periods ending on or after December 31, 1998.

(c) Except as set forth on Section 2.4 of the Seller Disclosure Schedule, (1) other than with respect to Taxes for which Seller is responsible under Section 5.3(b)(1), no statute of limitations in respect of Income Taxes of the Company nor any extension of time with respect to which Taxes may be assessed or collected by an Taxing authority against the Company has been waived or extended, (2) there is no Tax deficiency or proposed adjustment asserted against the Company that has not been settled and (3) there is no material action, suit,

<Page>

Taxing authority proceeding or audit now in progress, pending or, to the knowledge of Seller, threatened against or with respect to the Company.

(d) The Company is not a party to any Tax allocation or sharing agreement that will be in effect following the Closing Date.

2.5 MATERIAL CONTRACTS.

Section 2.5 of the Seller Disclosure Schedule lists, as of the date hereof, each Material Contract. For purposes hereof, "MATERIAL CONTRACT" means each Contract to which the Company is a party or to which the Company or any of its properties is subject or by which any thereof is bound that (a) is for the purchase of materials, supplies, goods, services, equipment or other assets that (x)(1) has a remaining term, as of the date of this Agreement, of over one year in length of obligation on the part of the Company or which is not terminable by the Company within one year without penalty, and (2) provides for a payment by the Company in any year of $1,000,000 or more, or (y) provides for aggregate payments by the Company of $2,500,000 or more; (b) is a sales, distribution, services or other similar agreement (or group of related agreements) providing for the sale by the Company to a Person and its Affiliates of materials, supplies, goods, services, equipment or other assets that resulted in payments to the Company of $1,000,000 or more in the aggregate for the year ended September 30, 2001; (c) is a lease that (x) has a remaining term, as of the date of this Agreement, of over one year in length of obligation on the part of the Company or which is not terminable by the Company within one year without penalty, and (y) provides for annual rentals of $1,000,000 or more; (d) limits or restricts the ability of the Company to compete or otherwise to conduct its Business in any material manner or place; (e) is a Contract relating to indebtedness for borrowed money or the deferred purchase price of property (whether incurred, assumed, guaranteed or secured by any asset), except Contracts relating to indebtedness incurred in the ordinary course of business in an amount not exceeding $1,000,000; (f) provides for a guaranty for borrowed money by the Company or in respect of any Person other than the Company; (g) creates a partnership or joint venture; (h) is a material confidentiality or nondisclosure agreement that (x) was entered into other than in the ordinary course of business and (y) is not related to a proposed merger, consolidation or other business combination involving the Company, a proposed sale of the Stock or all or substantially all of the Company's assets or the evaluation of any such merger, consolidation, business combination or sale; (i) is a Contract for the acquisition of any material asset or business having a purchase price in excess of $1,000,000; (j) is a material agreement of indemnification or similar commitment with respect to the obligations or liabilities of any other Person in an aggregate amount in excess of $1,000,000; or (k) is a currency exchange agreement or other hedging arrangement. The listing in Section 2.5 of the Seller Disclosure Schedule of Contracts not meeting any of the foregoing requirements shall not constitute a representation that such Contract is a Material Contract. True copies of the Material Contracts listed in Section 2.5 of the Seller Disclosure Schedule, including all amendments and supplements, have been furnished to Buyer. As of the date hereof, each Material Contract is valid and in full force and effect according to its terms. The Company has performed its obligations under each Material Contract in all material respects (to the extent such obligations have accrued) and is not in material default or breach under any Material Contract. Each Material Contract is enforceable in accordance with its terms against the Company and, to the knowledge of Seller, the other parties thereto, except as the enforcement thereof may be limited by applicable

bankruptcy, insolvency,

reorganization or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law). To the knowledge of Seller, no party to a Material Contract has notified the Company of a material dispute with respect to the performance of such Material Contract. Except as set forth in Section 2.5 of the Seller Disclosure Schedule, the execution, delivery and performance of this Agreement and the Related Agreements and the consummation of the transactions contemplated by this Agreement will not (and will not give any person a right to) terminate or modify any material rights of, or accelerate or augment any material obligation of, the Company under any Material Contract to which the Company is a party.

2.6 REAL AND PERSONAL PROPERTY; TITLE TO PROPERTY; LEASES.

The Company has good and marketable title to, a valid leasehold interest in or other valid right to use, free of Encumbrances, (i) all items of real property used primarily in the Business since January 1, 2001 and necessary to the conduct of the Business, including fees, leaseholds and all other interests in such real property and (ii) such other tangible assets and properties used primarily in the Business since January 1, 2001 and necessary to the conduct of the Business, including all such tangible assets that it purports to own or have the right to use as reflected in the September 30 Balance Sheet or that were thereafter acquired, except, in any such case, for (a) matters otherwise described in Section 2.6 of the Seller Disclosure Schedule (whether or not such matters constitute Encumbrances) and (b) assets and properties not material to the Business that were disposed of since September 30, 2001 in the ordinary course of business. The tangible properties of the Company that are material to the Business are in a good state of maintenance and repair (except for ordinary wear and tear) and are adequate for such Business. The material leasehold properties held by the Company as lessee are held under valid, binding and enforceable leases, subject only to such exceptions as are not, individually or in the aggregate, material to the Business.

2.7 INTELLECTUAL PROPERTY.

(a) Section 2.7 of the Seller Disclosure Schedule sets forth a complete and correct list of all Business Statutory Intellectual Property, Business Software and all Third Party Intellectual Property used in or required for use in the Business (and indicates with respect to each whether the Company owns or licenses such Intellectual Property and the details of any such license (including licensor name and term)) and Licensed Third Party Intellectual Property. Except as set forth in Section 2.7 of the Seller Disclosure Schedule: (1) Business Statutory Intellectual Property, Business Non-Statutory Intellectual Property, Business Software and Third Party Intellectual Property identified in Section 2.7 of the Seller Disclosure Schedule constitute all of the Intellectual Property that is used in or required to be used in the Business; (2) the Company owns or has the right to use, as of the Closing, all Third Party Intellectual Property identified in Section 2.7 of the Seller Disclosure Schedule, all Business Software, all Business Statutory Intellectual Property and all Business Non-Statutory Intellectual Property; and (3) the Company's ownership and use rights in Business Statutory Intellectual Property, Business Non-Statutory Intellectual Property, Business Software and Licensed

Third Party Intellectual Property shall survive Closing.

(b) Except as set forth in Section 2.7 of the Seller Disclosure Schedule: (1) none of the Business Statutory Intellectual Property, Business Software or Business Non-Statutory Intellectual Property is subject to any Encumbrance; (2) none of the Business Statutory Intellectual Property, Business Software or Business Non-Statutory Intellectual Property is subject to any exclusive license granted to any Person; (3) neither the Company, as of the date hereof, nor the Business has infringed, misappropriated or otherwise conflicted with, and neither the Company, as of the date hereof, nor the Business does infringe, misappropriate or otherwise conflict with, any Intellectual Property of any Person; (4) to the knowledge of Seller, no Person has infringed or misappropriated, in any material way, any of the Business Statutory Intellectual Property, Business Software or Business Non-Statutory Intellectual Property; (5) the Company has, consistent with the customary practices used by Seller, taken actions to maintain and protect the Intellectual Property owned by the Company; and (6) neither the Business nor the business of the Company as it is anticipated to be conducted pursuant to the Company's Long-Term Strategic Analysis 2001 - 2005 violates in any material respect the terms of the Amended and Restated Software and Related Technology and Services Agreement dated January 1, 2001 with Telus Corporation.

2.8 AUTHORIZATION; NO CONFLICTS.

The execution, delivery and performance of this Agreement and the Related Agreements by Seller, the Company and their respective Affiliates have been duly and validly authorized by the Boards of Directors of Seller and the Company and by all other necessary corporate action on the part of Seller, the Company and Verizon. This Agreement and, when executed, the Related Agreements to which Seller, the Company or their respective Affiliates are or will be a party constitute, or will constitute, legally valid and binding obligations of Seller, the Company, or their respective Affiliates, as applicable, enforceable against Seller, the Company or their respective Affiliates, as applicable, in accordance with their terms; PROVIDED that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles relating to or limiting creditors rights generally and (ii) enforcement of the non-competition covenant contained in Section 5.6 may be limited by applicable Law with respect to its scope, term and territory. None of (a) the execution, delivery and performance of this Agreement and the Related Agreements to which the Company, Seller or Seller's Affiliates is or will be a party by the Company, Seller or Seller's Affiliates, as applicable, (b) the consummation of the transactions contemplated by this Agreement or the Related Agreements or (c) the compliance by the Company, Seller or Seller's Affiliates with any of the provisions hereof or thereof will (i) violate, or constitute a breach or default (whether upon lapse of time or the occurrence of any act or event or otherwise) under, the certificate of incorporation or by-laws of any of such entities, (ii) violate, or constitute a breach or default (whether upon lapse of time or the occurrence of any act or event or otherwise) under, any Contract to which Seller or any of Seller's Affiliates (other than the Company) is a party, (iii) result in the imposition of any Encumbrance against any material assets or properties of the Company or (iv) violate any Law in any material respect. Except for matters identified in Section 2.8 of the Seller Disclosure Schedule, any filings or approvals required under the Hart-Scott-Rodino Act and the filing of the Certificate of Merger with the

Secretary of State of the State of Delaware, the execution, delivery and performance of this Agreement and the Related Agreements by Seller, the Company or their respective Affiliates will not require any Approvals to be obtained by Seller or the Company except for any such Approvals the failure of which to

receive would not in the aggregate (x) have a material adverse effect on the ability of Seller to consummate the transactions contemplated by this Agreement and the Related Agreements or (y) constitute a Material Adverse Circumstance.

2.9 LEGAL PROCEEDINGS.

As of the date hereof, there is no Order or Action pending or, to the knowledge of Seller, threatened against or affecting the Company that individually or when aggregated with one or more other Orders or Actions would (i) reasonably be expected to have a material adverse effect on the ability of Seller to consummate the transactions contemplated by this Agreement and the Related Agreements or (ii) constitute a Material Adverse Circumstance. To the knowledge of Seller, Section 2.9 of the Seller Disclosure Schedule lists each Order and each Action that (i) involves a claim or potential claim of liability in excess of $250,000 against or affecting the Company or any of its tangible properties or assets or (ii) enjoins or seeks to enjoin any activity by the Company if such injunction constitutes, or if entered would constitute, a Material Adverse Circumstance.

2.10 LABOR MATTERS.

There is no organized labor strike, dispute, slowdown or stoppage, or collective bargaining or unfair labor practice claim, pending or, to the knowledge of Seller, threatened against or affecting the Company or the Business that constitutes or would constitute a Material Adverse Circumstance. The Company is not a party to a collective bargaining agreement.

2.11 INSURANCE.

The Company is, and at all times during the past five years has been, insured by its Affiliates with reputable insurers (or self-insured) against all risks normally insured against by companies in similar lines of business. Section 2.11 of the Seller Disclosure Schedule identifies each of the material categories of risks self-insured by the Company. All of the insurance policies and bonds required to be maintained by the Company are in full force and effect, and all premiums with respect thereto covering all periods up to and including the Closing Date that are due and payable will have been paid. As of the date hereof, neither Seller nor, to the knowledge of Seller, the Company has received any notice of cancellation or termination with respect to any such policy, except for policies that have been or will be replaced on substantially similar terms.

2.12 PERMITS.

The Company holds all material Permits that are required by any Governmental Entity to permit the Company to conduct the Business and the business of the Company as it is conducted on the Closing Date, and all such material Permits are valid and in full force and effect, subject to the filings and approvals contemplated by Section 4.5. To the knowledge of Seller, no

suspension, cancellation or termination of any of such material Permits is threatened or imminent. The Company is in compliance in all material respects with the terms and conditions of such material Permits.

2.13 COMPLIANCE WITH LAW.

Since January 1, 1997, the Company has complied in all material respects with all Laws, to the extent applicable to the conduct of the Business.

2.14 ENVIRONMENTAL COMPLIANCE.

The Company (i) has obtained all material, environmental, health and safety permits, authorizations and other Licenses required under all Environmental Laws to carry on its business as conducted on the date hereof; (ii) is in compliance in all material respects with the terms and conditions of all such permits, authorizations and other Licenses; and (iii) is in compliance in all material respects with all applicable Environmental Laws. The Company has not treated, stored, disposed of or released any Regulated Substance in violation of any Environmental Law. The Company has not owned or operated any property or facility in violation of any Environmental Law. To the knowledge of Seller, there are no conditions that have or would give rise to any current material liability under any Environmental Law with respect to the Company. Neither Seller nor the Company has received any notice of or other information relating to any such liability. Seller has provided to Buyer all environmental documents, including correspondence with Governmental Entities and environmental assessment reports and audits, concerning the Company or its facilities that are in the Company's possession, custody or control.

2.15 EMPLOYEE BENEFITS.

(a) Section 2.15(a) of the Seller Disclosure Schedule lists (and identifies the sponsor of) each "employee pension benefit plan," as that term is defined in Section 3(2) of ERISA, each "employee welfare benefit plan," as that term is defined in Section 3(1) of ERISA (such plans being hereinafter referred to collectively as the "ERISA PLANS"), each other retirement, pension, profit-sharing, money purchase, deferred compensation, incentive compensation, bonus, stock option, stock purchase, severance pay, unemployment benefit, vacation pay, health, life or other insurance, fringe benefit, or other employee benefit plan, program, agreement, or arrangement maintained or contributed to by the Company or its Affiliates in respect of or for the benefit of any employee of the Company or any employee of Seller or its Affiliates who provides substantially all of his or her services to or for the Business (an "EMPLOYEE") or former Employee (collectively, together with the ERISA Plans, referred to hereinafter as the "BENEFIT PLANS"). Section 2.15(a) of the Seller Disclosure Schedule also lists any such plan, program, agreement, or arrangement maintained or contributed to solely in respect of or for the benefit of Employees or former Employees employed or formerly employed by the Company outside of the United States, as of the date hereof (collectively, together with the ERISA Plans, referred to hereinafter as the "FOREIGN PLANS").

(b) Except as set forth in Section 2.15(b) of the Seller Disclosure Schedule, with respect to the ERISA Plans:

(1) neither the Company nor any of its Affiliates, any of the

ERISA Plans, any trust created thereunder, or any trustee or administrator thereof, has engaged in any transaction as a result of which the Company could be subject to any liability pursuant to Section

409 of ERISA or to either a civil penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed pursuant to Section 4975 of the Code; and

(2) since the effective date of ERISA, no liability under Title IV of ERISA has been incurred by the Company (other than liability for premiums due to the PBGC) unless such liability has been, or prior to the Closing Date will be, satisfied in full.

(c) Except as set forth in Section 2.15(c) of the Seller Disclosure Schedule, with respect to the ERISA Plans:

(1) each of the ERISA Plans that are intended to be "qualified" within the meaning of Section 401(a) of the Code has been determined by the IRS to be so qualified, nothing has occurred since the date of the most recent such determination that would adversely affect the qualified status of any of such ERISA Plans, and each such ERISA Plan has been or will be submitted to the IRS within the applicable remedial amendment period (as determined under Code Section 401(b)) for a determination that such ERISA Plan remains qualified under the provisions of the "GUST" legislative requirements; and

(2) as of the date hereof, there are no pending claims by or on behalf of any of the ERISA Plans, by any employee or beneficiary covered under any such ERISA Plan against any such ERISA Plan, or otherwise involving any such ERISA Plan (other than immaterial or routine claims for benefits and routine expenses).

(d) Each of the Benefit Plans has been operated and administered in all material respects in accordance with its provisions and with all applicable laws (including, to the extent applicable, ERISA and the Code).

(e) Each Foreign Plan is in compliance in all material respects with all applicable laws.

(f) Except for the Sales Incentive Compensation Plan(s), (1) none of the Benefit Plans are sponsored by the Company, (2) all of the Benefit Plans are sponsored by Seller or its Affiliates, and (3) except as provided in Article VI or as disclosed on the Closing Balance Sheet, no benefit liabilities under any Benefit Plan will be assumed by Buyer as a result of the consummation of the transaction contemplated herein.

2.16 INTERCOMPANY OBLIGATIONS.

Other than as contemplated by Sections 1.9(a), 1.9(c), 1.9(e), Section 4.6, Article IX and the Related Agreements, the consummation of the transactions contemplated by this Agreement will not (either alone, or upon the occurrence of any act or event (other than an act taken by the Surviving Corporation after the Effective Time), or with the lapse of time, or both) result in any payment arising or becoming due from the Company or the Surviving Corporation to Seller or any Affiliate of Seller.

<Page>

2.17 NO BROKERS OR FINDERS.

No agent, broker, finder, or investment or commercial banker, or other Person or firm engaged by or acting on behalf of Seller or the Company or any of their respective Affiliates in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's or finder's or similar fee or other commission as a result of this Agreement or such transactions except for Salomon Smith Barney Inc., as to which Seller shall have full responsibility and neither Buyer nor the Surviving Corporation shall have any liability.

2.18 OPERATION IN THE ORDINARY COURSE.

Except as set forth in Section 2.18 of the Seller Disclosure Schedule, since September 30, 2001 the Company has operated its business in the ordinary course and consistent with past practice.

2.19 AFFILIATE TRANSACTIONS.

(a) Except as disclosed in Sections 2.5, 2.7, 2.15 or 2.19 of the Seller Disclosure Schedule, as of the date hereof:

(1) None of Seller, Verizon or any their respective Affiliates (other than the Company) is a party to any Contract with the Company for the sale or provision of materials, supplies, goods, services, equipment, facilities or other assets to the Company that (x) provides for a payment by the Company in any year of $250,000 or more or (y) provides for (or would reasonably be expected to result in) aggregate payments by the Company during the term of such agreement, without giving effect to any renewal or extension thereof, of $500,000 or more;

(2) The Company is not a party to any Contract for the sale or provision of materials, supplies, goods, services, equipment, facilities or other assets to Seller, Verizon or any of their respective Affiliates (other than the Company) that (x)(A) has a remaining term, as of the date of this Agreement, of over one year in length of obligation on the part of the Company or is not terminable by the Company within one year without penalty, and (B) provides for (or would reasonably be expected to result in) a payment to the Company in any year of $250,000 or more or (y) provides for (or would reasonably be expected to result in) aggregate payments to the Company during the term of such agreement, without giving effect to any renewal or extension thereof, of $500,000 or more; and

(3) None of Seller, Verizon or any of their respective Affiliates (other than the Company) is a party to any Contract that relates to the provision to the Company of any interconnection or other material telecommunications services (the foregoing Contracts referenced in clauses (1), (2) and (3), the "AFFILIATE CONTRACTS").

(b) True copies of each Affiliate Contract to which the Company is a party, including all amendments and supplements, have been furnished to Buyer.

<Page>

(c) Each Affiliate Contract is enforceable in accordance with its terms against the Company and the other parties thereto, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

2.20 BANK ACCOUNTS.

Section 2.20 of the Seller Disclosure Schedule contains a complete and correct list of the names and locations of all banks in which the Company has accounts or safe deposit boxes and the names of all Persons authorized to draw thereon or to have access thereto.

2.21 SUPPLIERS AND CUSTOMERS.

Section 2.21 of the Seller Disclosure Schedule lists, by dollar volume accrued or payable for the twelve months ended on September 30, 2001, the Company's ten largest customers (aggregating such customer and its Affiliates) other than customers that are Affiliates of Verizon (each, a "MATERIAL CUSTOMER") and ten largest suppliers (each, a "MATERIAL SUPPLIER"). For each Material Customer, Section 2.5 of the Seller Disclosure Schedule shows the effective date and termination date of each Contract between the Company and such Material Customer, and Section 2.21 of the Seller Disclosure Schedule shows the aggregate amount of revenues accrued by the Company from such Material Customer during the twelve months ended on September 30, 2001. To the knowledge of Seller, as of the date hereof, the Company has not received any notice that (i) any Material Customer has ceased or has materially reduced, or intends to cease or materially reduce, its use of the Company's services or (ii) any Material Supplier has ceased supplying or has materially reduced the supply of, or intends to cease supplying or materially reduce the supply of, any products, goods or services necessary to conduct the Business.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB

Buyer and Merger Sub jointly and severally represent, warrant and agree, as of the date hereof and as of the Closing Date, as follows:

3.1 ORGANIZATION AND RELATED MATTERS.

Each of Buyer and Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Buyer and Merger Sub have all necessary corporate power and authority to carry on their respective businesses as now conducted. Buyer and Merger Sub have the necessary corporate power and authority to execute, deliver and perform this Agreement and the Related Agreements.

3.2 AUTHORIZATION.

The execution, delivery and performance of this Agreement and the Related Agreements by each of Buyer and Merger Sub have been duly and validly

authorized by its respective Board of Directors, by Buyer as the sole stockholder of Merger Sub and by all other necessary corporate action on its part. This Agreement and, when executed, the Related Agreements constitute legally valid and binding obligations of Buyer and Merger Sub, enforceable against Buyer and Merger Sub in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles relating to or limiting creditors' rights generally.

3.3 NO CONFLICTS.

The execution, delivery and performance of this Agreement and the Related Agreements by Buyer and Merger Sub will not violate the provisions of, or constitute a breach or default whether upon lapse of time or the occurrence of any act or event or otherwise under, (a) the certificate of incorporation or bylaws of Buyer or Merger Sub, (b) any Law to which Buyer or Merger Sub is subject or (c) any Contract to which Buyer or Merger Sub is a party, provided (as to clauses (b) and (c) respectively) that the appropriate regulatory approvals are received as contemplated by Section 7.1. Except for any filings or approvals required under the Hart-Scott-Rodino Act and the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, the execution, delivery and performance of this Agreement and the Related Agreements by Buyer and Merger Sub will not require any Approvals to be obtained except for any such Approvals the failure of which to receive would not in the aggregate have a material adverse effect on the ability of Buyer or Merger Sub to consummate the transactions contemplated by this Agreement or the Related Agreements.

3.4 NO BROKERS OR FINDERS.

No agent, broker, finder or investment or commercial banker, or other Person or firms engaged by or acting on behalf of Buyer, Merger Sub or their respective Affiliates in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's or finder's or similar fees or other commissions as a result of this Agreement or such transactions, except for Lehman Brothers Inc., as to which neither Seller nor, prior to the Closing Date, the Company shall have any liability.

3.5 LEGAL PROCEEDINGS.

There is no Order or Action pending or to the knowledge of Buyer, threatened against or affecting Buyer or Merger Sub that individually or when aggregated with one or more other Orders or Actions has or could reasonably be expected to have a material adverse effect on Buyer's or Merger Sub's ability to consummate the transactions contemplated by this Agreement and the Related Agreements.

<Page>

3.6 FINANCING.

(a) Merger Sub has received, accepted and agreed to, and paid, to the extent due, all applicable commitment fees for, (1) a valid and binding commitment letter from certain lenders (the "DEBT FINANCING COMMITMENT LETTER"), committing them to provide debt financing for the transactions contemplated by

this Agreement to Merger Sub in an aggregate amount of $545,000,000.00, subject to the terms and conditions set forth therein (such debt financing, the "DEBT FINANCING") and (2) a valid, binding and irrevocable commitment letter from certain equity investors (the "EQUITY FINANCING COMMITMENT LETTER"), committing them to provide equity financing to Merger Sub in the amount of $255,000,000.00, subject to the terms and conditions set forth therein (such equity financing, the "EQUITY FINANCING" and together with the Debt Financing, the "FINANCING"), and, in the case of the Equity Financing Commitment Letter, naming Seller as a third-party beneficiary thereof. True and complete copies of the Debt Financing Commitment Letter and Equity Financing Commitment Letter are attached hereto as Exhibit F and Exhibit G, respectively. Buyer has also delivered to Seller a true and complete copy of each fee letter referred to in the Debt Financing Commitment Letter; PROVIDED that the amount of fees payable by Buyer and Merger Sub pursuant to such fee letters and certain other terms has been redacted therefrom. The aggregate proceeds of the Financing, together with cash and cash equivalents otherwise available to Merger Sub and the Surviving Corporation after the Closing Date Dividend and the Closing, will be sufficient to (i) pay the Merger Consideration, (ii) provide the Surviving Corporation with sufficient working capital and (iii) pay all fees and expenses of Buyer and its Affiliates (including, after the Closing Date, the Surviving Corporation) incurred in connection with the transactions contemplated by this Agreement. As of the date hereof, neither Buyer nor Merger Sub is aware of any fact or circumstance that would indicate it will not be able to satisfy the conditions to funding set forth in the Debt Financing Commitment Letter and the fee letters referred to therein.

(b) Buyer, Merger Sub and their respective Affiliates have no Indebtedness, and, except for this Agreement, the Related Agreements, and other agreements entered into in connection with the Debt Financing, the Equity Financing (including agreements related to equity investments in Buyer or its Affiliates by certain co-investors and agreements related to the employment of and equity investments by certain prospective members of the Company's management) or the consummation of the transactions contemplated by this Agreement, none of Buyer, Merger Sub and their respective Affiliates are a party to any other Contracts.

3.7 INSURANCE MATTERS.

Buyer and Merger Sub acknowledge that the policies and insurance coverage maintained on behalf of the entities comprising the Business are part of the corporate insurance program maintained by Verizon (the "VERIZON CORPORATE POLICIES"). Verizon Corporate Policies will not be available (except for matters arising from activities on or prior to the Closing Date) or transferred to Buyer or the Surviving Corporation after the Closing. It is understood that Verizon shall be free at its discretion at any time to cancel prospectively or not renew any of the Corporate Policies as to coverage relating to events subsequent to the Closing Date or insured risks other than those associated with the Company prior to the Closing Date.

<Page>

3.8 INVESTMENT REPRESENTATION.

Buyer acknowledges that the common stock of the Surviving Corporation will not be registered under the Securities Act. Buyer is an "accredited investor" as defined under the Securities Act and possesses such knowledge and

experience in financial and business matters that it is capable of evaluating the merits and risks of its investments hereunder. Buyer is acquiring the common stock of the Surviving Corporation for its own account, for investment purposes only and not with a view to the distribution thereof (other than in compliance with all applicable federal and state securities laws). Buyer agrees that the common stock of the Surviving Corporation will not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to a valid exemption from registration under the Securities Act.

3.9 INVESTIGATION; NO OTHER REPRESENTATIONS OR WARRANTIES.

(a) Buyer and Merger Sub have conducted a thorough review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, software, technology and prospects of the Company and acknowledge that Buyer and Merger Sub have been provided access to the personnel, properties, premises and records of the Company and relevant personnel and records of the Seller for such purpose.

(b) Except for the representations and warranties expressly set forth in this Agreement, Buyer and Merger Sub acknowledge that none of Seller, any of its Affiliates or any other Person makes any other express or implied representation or warranty with respect to the Stock, the Company, the Business or otherwise or with respect to any other information provided to Buyer, Merger Sub or their respective Affiliates, agents or representatives, whether on behalf of Seller or such other Persons, including as to (a) the operation of the Business by the Surviving Corporation after the Closing in any manner other than as used and operated by the Company or (b) the probable success or profitability of the ownership, use or operation of the Surviving Corporation or the Business by Buyer after the Closing, including the profitability of the Material Contracts, either individually or in the aggregate. FOR THE AVOIDANCE OF DOUBT, BUYER AND MERGER SUB ACKNOWLEDGE THAT NONE OF SELLER, THE COMPANY, ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE STOCK, THE COMPANY, THE BUSINESS OR OTHERWISE WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE. In the absence of fraud on the part of Seller and subject to the initial sentence of this paragraph, neither Seller nor any other Person will have or be subject to any liability or indemnification obligation to Buyer or any other Person resulting from the distribution to Buyer, Merger Sub or Buyer's, Merger Sub's or their respective Affiliates', agents', representatives' or other Persons' use of, any information, including the Confidential Information Memorandum dated June 2001 circulated by Salomon Smith Barney Inc. (the "INFORMATION MEMORANDUM"), related to the Business and any information, document or material furnished or made available to Buyer or Merger Sub in certain "data rooms," management presentations or in any other form in anticipation of or in connection with the transactions contemplated by this Agreement.

<Page>

3.10 NO KNOWLEDGE OF INDEBTEDNESS.

To the knowledge of Buyer and Merger Sub, the Company had no Indebtedness as of September 30, 2001.

ARTICLE IV

COVENANTS WITH RESPECT TO THE PERIOD PRIOR TO CLOSING

4.1 ACCESS.

Subject to the non-disclosure agreement dated July 20, 2001, between Buyer (or its Affiliate) and Seller (or its Affiliate) (the "CONFIDENTIALITY AGREEMENT"), applicable Laws and doctrines of attorney-client privilege, prior to the Closing Seller shall cause the Company to authorize and permit Buyer and its representatives (which term shall be deemed to include its independent accountants, counsel and financing sources and its financing sources' counsel, provided that such Persons are obligated to protect the confidentiality of the Company's information) to have reasonable access during normal business hours, upon reasonable notice and in such manner as will not unreasonably interfere with the conduct of the Company's business, to all of its properties, books, records, operating instructions and procedures, separate Company Tax Returns, Tax Returns for Other Taxes and all other information with respect to the Business as Buyer may from time to time reasonably request (including work papers and management letters of the Company's accountants generated in connection with their preparation of the Company's Financial Statements), and to make copies of such books, records and other documents and to discuss the Company's business with such other Persons, including the Company's directors, officers, employees, accountants and counsel, as Buyer considers necessary or appropriate, in the exercise of its reasonable business judgment.

4.2 REPORTS.

Subject to the Confidentiality Agreement, prior to the Closing Seller will furnish to Buyer within five (5) business days of its submission, publication or completion (a) copies of all reports, renewals, filings, certificates, statements and other documents filed with any Governmental Entity relating to the Company (other than confidential portions relating to the sale of the Stock and the transactions contemplated hereby and Tax Returns other than separate Company Tax Returns and Tax Returns for Other Taxes) and (b) monthly unaudited, condensed balance sheets and income statements for the Company. Each of the financial statements delivered pursuant to clause (b) of this Section 4.2 shall be prepared on a basis consistent with the September 30, 2001 Financial Statements delivered pursuant to Section 2.3.

4.3 CONDUCT OF BUSINESS.

Except as set forth in Section 4.3 of the Seller Disclosure Schedule, from and after the date hereof until the Closing, Seller agrees with and for the benefit of Buyer that the Company shall not, without the prior consent in writing of Buyer, which may not be unreasonably withheld:

(a) conduct the Business in any manner except in the ordinary course of business; or

(b) (1) amend or terminate any Material Contract except in the ordinary course of business, (2) enter into any Contract with Verizon or any of its Affiliates (other than the Company) that, either individually or when aggregated together with all other such Contracts, Seller would have been required to disclose on Section 2.5 or 2.19 of the Seller Disclosure Schedule had it been entered into prior to the date hereof except for the Related

Agreements and Contracts required to satisfy the conditions stated in Sections 7.2(i) and 7.2(j) or (3) enter into or renegotiate any Material Contract with any Person other than Verizon and its Affiliates (other than the Company); PROVIDED that, notwithstanding the foregoing clause (3), the Company shall be permitted to enter into or renegotiate any Material Contract if, prior to the execution thereof, Seller or the Company has used commercially reasonable efforts to inform Buyer of the proposed material terms of such Material Contract and provided Buyer with a reasonable opportunity to discuss the terms of such Material Contract with Seller or the Company; or

(c) terminate or fail to use reasonable efforts to renew or preserve any material Permits; or

(d) incur or agree to incur any obligation or liability (absolute or contingent), excluding Indebtedness, that calls for payment by the Company of more than $1,000,000 in any individual case or more than $2,500,000 in the aggregate, except for (1) trade payables incurred in the ordinary course of business, (2) obligations and liabilities that will be retained or assumed by Seller and its Affiliates pursuant to Article VI and (3) obligations and liabilities to Verizon and its Affiliates that either (x) are incurred in the ordinary course of business or (y) will be terminated on or prior to the Closing Date pursuant to Section 4.6; or

(e) make any loan, guaranty or other extension of credit, or enter into any commitment to make any loan, guaranty or other extension of credit (other than a plan loan under and in accordance with the terms of the Seller Savings Plans), to or for the benefit of any director, officer, employee, stockholder or any of their respective Affiliates, except for (1) loans, guarantees, extensions of credit or commitments therefor made to officers or employees for moving, relocation and travel expenses consistent with past practice and (2) any note payable to Seller to be cancelled prior to the Closing Date pursuant to Section 4.6; or

(f) except (1) as set forth in Section 4.3 of the Seller Disclosure Schedule or (2) in the ordinary course of business (which shall be deemed to include changes made in connection with new Verizon pension, savings, retiree welfare and related benefits communicated to Employees prior to the Closing) or (3) as required by Law or the terms of this Agreement or any Contract set forth in Section 2.5 or 2.15 of the Seller Disclosure Schedule, (x) grant any general or uniform increase in the rates of pay or benefits to officers, directors or employees (or a class thereof), (y) grant any increase in salary or benefits of any officer or director or pay any special bonus to any person or (z) enter into any (i) employment agreement having a term in excess of six months (other than agreements with employees relating primarily to confidentiality or the assignment of rights to Intellectual Property to the Company) or requiring the Company to make payments after the Closing Date in excess of $150,000 in the aggregate, (ii) collective bargaining agreement or (iii) severance agreement; or

<Page>

(g) sell, transfer, mortgage, encumber or otherwise dispose of any assets or any liabilities, except (1) for dispositions of property not greater than $2,500,000 in the aggregate or (2) as contemplated by this Agreement or the Related Agreements; or

(h) issue, sell, redeem or acquire for value, or agree to issue,

sell, redeem or acquire for value, any Equity Securities of the Company; or

(i) make, in any calendar month, capital expenditures in excess of $1,000,000 individually or $2,000,000 in the aggregate; or

(j) make any investment, by purchase, contributions to capital, property transfers or otherwise, in any other Person that is in excess of $500,000 individually or $1,500,000 in the aggregate; or

(k) effect any recapitalization, reclassification, stock split or like change in the capitalization of the Company, except as may result from the consummation of the Merger; or

(l) amend the certificate of incorporation or by-laws of the Company; or

(m) subject to any Encumbrance, any of the material properties or assets of the Company; or

(n) incur or agree to incur any Indebtedness; or

(o) transfer any Business Statutory Intellectual Property or Business Non-Statutory Intellectual Property to any Person other than the Company or voluntarily abandon or permit to lapse, other than in the normal course of prosecution, any registrations, applications for registration, patents or patent applications included in the Business Statutory Intellectual Property; or

(p) agree to take or make any commitment to take any actions prohibited by this Section 4.3.

Notwithstanding the foregoing, this Section 4.3 shall not prohibit the Company from repairing or replacing assets in the event of an emergency or casualty loss where necessary to preserve the business of the Company and time is of the essence.

4.4 CONTROL OF THE BUSINESS OF THE COMPANY.

Nothing contained in this Agreement shall give Buyer or Merger Sub, directly or indirectly, the right to control or direct the Company's operations prior to the Closing Date.

4.5 PERMITS, APPROVALS AND GOVERNMENT FILINGS.

Seller and Buyer shall cooperate and use commercially reasonable efforts to obtain all (and will promptly prepare all registrations, filings and applications, requests and notices preliminary to all) Approvals and Permits and to make any filings that may be necessary to effect the Merger and the other transactions contemplated by this Agreement, including any

and all filings required under the Hart-Scott-Rodino Act. Seller and Buyer shall furnish each other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of necessary filings or submissions under the provisions of such laws. Seller and Buyer shall

supply to each other copies of all correspondence, filings or communications, including file memoranda evidencing telephonic conferences, by such party or its Affiliates with any Governmental Entity or members of its staff, with respect to the transactions contemplated by this Agreement and any related or contemplated transactions, except for documents filed pursuant to Item 4(c) of the Hart-Scott Rodino Notification and Report Form or communications regarding the same or documents or information submitted in response to any request for additional information or documents pursuant to the Hart-Scott-Rodino Act which reveal Seller's or Buyer's negotiating objectives or strategies or purchase price expectations. Buyer shall pay all Hart-Scott-Rodino Act filing fees.

4.6 ELIMINATION OF INTERCOMPANY AND AFFILIATE LIABILITIES.

(a) Prior to the Closing Date, Seller shall purchase, cause to be repaid or, with respect to guarantees, assume liability for any and all loans or other extensions of credit made or guaranteed by the Company to or for the benefit of any director, officer or employee of Verizon or Seller after the Closing Date.

(b) As of the close of business on the business day immediately prior to the Closing Date, the principal amount of any note receivable and all other intercompany loans, together with any accrued interest, payable to the Company by Seller or Verizon shall be paid.

(c) As of the close of business on the business day immediately prior to the Closing Date, the principal amount of any note payable and all other intercompany loans, together with any accrued interest, payable by the Company to Seller or Verizon (or any of their respective Affiliates other than the Company) shall be cancelled, and the Company shall assume liability for any and all guarantees or other extensions of credit support made by Seller or Verizon (or any of their respective Affiliates other than the Company) to or for the benefit of the Company to the extent set forth in Section 4.6 of the Seller Disclosure Schedule.

(d) The provisions of this Section 4.6 shall not apply to (i) any intercompany trade accounts payable or receivable, including amounts payable by or to Verizon Wireless or its Affiliates (or other Persons in which Verizon beneficially owns capital stock) under Contracts for the provisions of clearing, settlement and other services, (ii) any reimbursements due for corporate services under the pro-rate agreement or arrangement with Verizon consistent with past practice, or (iii) any other liability or obligation set forth in Section 4.6 of the Seller Disclosure Schedule.

4.7 ACCURACY OF INFORMATION.

All documents required to be filed by any of the parties or any of their respective Subsidiaries with any Governmental Entity in connection with this Agreement or the transactions contemplated by this Agreement will comply in all material respects with the provisions of applicable Law.

4.8 BUYER'S FINANCING.

(a) Buyer will promptly notify Seller of any proposal by any of the lenders named in the Debt Financing Commitment Letter to withdraw, terminate or

make a material change in the amount or terms of the Debt Financing Commitment Letter. In addition, upon Seller's request, but no more frequently than once per month, Buyer shall advise and update Seller, in a level of detail reasonably satisfactory to Seller, with respect to the status, proposed closing date and material terms of the proposed Debt Financing. Neither Buyer nor Merger Sub shall consent to any amendment, modification or early termination of the Equity Financing Commitment Letter or any termination of the Debt Financing Commitment Letter.

(b) Buyer and Merger Sub shall, and shall cause their respective Affiliates to, use all commercially reasonable efforts to (1) maintain the effectiveness of the Debt Financing Commitment Letter, (2) cause to be made available to Merger Sub the Debt Financing or other debt financing in an aggregate principal amount equal to the principal amount of the Debt Financing and on material economic terms no less favorable in the aggregate to Merger Sub than the material economic terms reflected in the term sheets attached to the Debt Financing Commitment Letter and (3) satisfy all funding conditions to the Debt Financing or such other debt financing set forth in the definitive documentation with respect to the Debt Financing or such other debt financing.

4.9 NON-SOLICITATION.

From the date hereof until the earlier of (x) the Effective Time or (y) the termination of this Agreement, Seller will not, and will not permit the Company to, directly or indirectly, including through Verizon or Salomon Smith Barney Inc., (i) enter into, either as the surviving, merged, acquiring or acquired corporation, any transaction involving a merger, consolidation or business combination involving the Company or a purchase or disposition of all or substantially all of the Company's assets or capital stock other than the transactions contemplated by this Agreement (an "ACQUISITION TRANSACTION") or (ii) solicit submissions of proposals or offers, or initiate or participate in discussions or negotiations, in respect of a proposed Acquisition Transaction with any Person (other than Buyer and its Affiliates and Buyer's or Merger Sub's proposed lenders).

4.10 SUPPLEMENTAL DISCLOSURE.

(a) Seller shall have the right from time to time prior to the Closing to supplement Section 2.3(c) of the Seller Disclosure Schedule with respect to any matter that arises after the date hereof and that would have been required or permitted to be set forth or described in Section 2.3(c) of the Seller Disclosure Schedule had such matter existed or been known as of the date of this Agreement. Any such supplemental disclosure will be deemed to have cured any breach of the representation and warranty made in Section 2.3(c) for all purposes hereunder other than determining whether the condition set forth in Section 7.2(a) has been satisfied. Notwithstanding anything to the contrary in this Agreement or in the Seller Disclosure Schedule, supplements to Section 2.3(c) of the Seller Disclosure Schedule shall not update any other Section of the Seller Disclosure Schedule.

(b) To the extent provided in Section 6.1(a), Seller shall have the right from time to time prior to the Closing to amend or supplement Sections 6.1(a)(1) and 6.1(a)(2) of the Seller Disclosure Schedule.

4.11 BUSINESS SOFTWARE.

(a) Prior to the Closing Date, Seller shall use commercially reasonable efforts to locate (including in response to specific requests by the Company) and return to the Company all copies of Business Software in the possession of Seller and all of its Affiliates (other than the Company) except for Portions of Business Software.

(b) From and after the date hereof until the Closing, Seller agrees with and for the benefit of Buyer that neither Seller nor the Company shall disclose for any purpose or otherwise make available Business Software to Verizon Wireless or its Controlled Affiliates.

ARTICLE V
ADDITIONAL CONTINUING COVENANTS

5.1 COOPERATION.

After the Closing Date, upon Seller's request (and at Seller's expense) and without necessity of subpoena, the Surviving Corporation shall, and Buyer shall cause the Surviving Corporation and any of its Subsidiaries and their representatives and counsel to, cooperate fully with Seller and its representatives and counsel for purposes of permitting Seller to address and respond to any matters involving Seller that arise as a result of Seller's prior ownership of the Company, whether or not related to this Agreement, including claims made by or against Seller and involving any Governmental Entity or third party. Such cooperation shall include (subject to customary obligations of confidentiality) (i) reasonable access during normal business hours and upon reasonable notice to, without limitation, the Surviving Corporation's and any of its Subsidiaries' officers, directors, employees, auditors, counsel, representatives, properties, books, records and operating instructions and procedures and (ii) the right to make and retain copies of all pertinent documents and records relating to any such matters. Buyer's obligations under this Section 5.1 are in addition to Buyer's other obligations to cooperate with Seller contained in this Agreement, including Buyer's obligations under Section 5.3(f).

5.2 POWERS OF ATTORNEY.

On and after the Closing Date, Seller and its Affiliates shall not, without the prior consent of Buyer or the Surviving Corporation, exercise, or permit any other Person to exercise, any power of attorney granted to Seller or any of its Affiliates by the Company.

5.3 TAX MATTERS.

(a) TAX RETURNS.

(1) Seller shall properly prepare or cause to be properly prepared and shall timely file or cause to be timely filed all Tax Returns for the Company and its Subsidiaries for all periods ending on or prior to the Closing Date; PROVIDED, however, (A) the requirement to

"properly prepare" Tax Returns set forth in the preceding clause of this

sentence shall not apply with respect to (i) Tax Returns with respect to federal Income Taxes, and (ii) Tax Returns with respect to Income Taxes imposed by jurisdictions that recognize an election under Section 338(h)(10) of the Code (or any comparable provisions of state or local law), and (B) preparation of Tax Returns other than those described in clauses (i) and (ii) above by Verizon consistent with Verizon's or GTE's past practice shall be deemed to be "properly prepared" for purposes of this section. At least 20 days prior to the due date (including extensions thereof) for filing a Tax Return required to be filed as described in the preceding sentence other than those described in clauses (i) and (ii) above (and, in the case of an amended Tax Return, at least 20 days prior to the date on which Verizon or Seller shall file such amended Tax Return), if Verizon or Seller is taking a position inconsistent with any such Tax Return for periods ending on or prior to the Closing Date which position would materially and adversely affect the Tax Liability of the Company or Buyer for any post-Closing period, Seller shall provide Buyer with a copy of such Tax Return, and Buyer shall have the right to review and approve each such Tax Return to the extent it relates to the Company, which approval shall not be unreasonably withheld. Except as required by a change in applicable law, or as required as a result of an election under Section 338(h)(10) of the Code, all Tax Returns required to be filed as described in the first sentence of this Section 5.3(a), other than those described in clauses (i) and (ii) above, shall be prepared and filed by Verizon or Seller in a manner that is consistent with prior practice with respect to those portions of such Tax Returns which relate to the Company and its Subsidiaries, or if inconsistent and in a manner that would materially and adversely affect the Tax Liability of the Company for any post-Closing period, Buyer shall have the right to review and approve each such Tax Return to the extent it relates to the Company, which approval shall not be unreasonably withheld. Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company and its Subsidiaries for all periods ending after the Closing Date. In no event shall Buyer or the Company, or any Affiliate of Buyer or the Company, file any Tax Return for the Company in jurisdictions outside of the United States (i) for periods ending prior to the Closing Date or (ii) for periods that begin prior to and end after the Closing Date to the extent such Tax Return would affect the Tax liability or Tax attributes of the Company for periods prior to the Closing Date. With respect to any Tax Return for the Company in jurisdictions outside of the United States, for periods following the Closing Date, other than those described in clause (ii) of the preceding sentence, and, except with respect to jurisdictions in which the Company has filed Tax Returns for periods prior to the Closing Date, Buyer and the Company and the Affiliates of Buyer and the Company will only file Tax Returns for the Company in jurisdictions outside of the United States to the extent reasonably required by law in the good faith determination of the Buyer after consultation with its tax counsel.

(2) Notwithstanding Section 5.3(a)(1) hereof, at Verizon's, GTE's or Seller's option, if Verizon, GTE or Seller provides written notice to Buyer at least 60 days prior to the due date of such Tax Return and at Seller's expense, Buyer shall prepare or cause to be prepared and file or cause to be filed any Tax Returns for Other Taxes of the Company and its Subsidiaries for periods ending on or prior to the Closing Date which are required to be filed after the Closing Date.

(3) With respect to (A) (i) Tax Returns required to be filed by Buyer for the Company and its Subsidiaries pursuant to Section 5.3(a)(1) for periods that begin prior to and end after the Closing Date for which Verizon, GTE or Seller has liability for more than 50

percent of the Taxes due (including pursuant to its indemnity obligations hereunder), and (ii) Tax Returns filed by Buyer pursuant to Section 5.3(a)(2), such Tax Returns will be properly and timely filed and shall be prepared and filed in a manner that is consistent with prior practice, and Buyer shall furnish a completed copy of such Tax Returns to Seller for Seller's approval not later than 20 days before the due date for filing such returns (including extensions thereof), which approval shall not be unreasonably withheld; and (B) Tax Returns required to be filed by Buyer for the Company and its Subsidiaries other than those described in clause (A), such Tax Returns will be properly and timely filed and shall be prepared and filed in a manner that is consistent with prior practice, PROVIDED, however, that preparation of such Tax Returns by Buyer consistent with Verizon's, GTE's or Seller's past practice shall be deemed to be "properly prepared" for purposes of this clause (B), and if Buyer is taking a position inconsistent with any such Tax Return which position would materially and adversely affect the Tax liability of the Company or Seller for any pre-Closing period, Buyer shall provide Seller with a copy of such Tax Return not later than 20 days before the due date for filing such returns (including extensions thereof) and Seller shall have the right to review and approve each such Tax Return. Furthermore, with respect to Tax Returns filed by the Company pursuant to Section 5.3(a)(1) or (2), Buyer shall not take (and shall cause the Company and its Subsidiaries not to take) a position with respect to any item on any such Tax Return relating to the determination of the taxable income or taxable value of the Company or any of its Subsidiaries which is inconsistent with the position taken with respect to such item on a prior Tax Return or, if inconsistent, will obtain Seller's prior written consent to such inconsistent position if such inconsistent position would materially and adversely affect the Tax liability of Verizon, GTE or Seller (including pursuant to any indemnity obligations hereunder) (collectively, the "CONSISTENCY REQUIREMENT"), except that the Consistency Requirement shall not apply (i) to Tax Returns with respect to federal Income Taxes, (ii) to Tax Returns with respect to Income Taxes imposed by jurisdictions that recognize an election under Section 338(h)(10) of the Code (or any comparable provisions of state or local law), (iii) if an inconsistent position is required by law in Buyer's good faith determination after consultation with its tax counsel, (iv) to the extent the position taken with respect to such item on the prior Tax Return was in violation of applicable law in Buyer's good faith determination after consultation with its tax counsel, and (v) for any Tax Return required to be filed with respect to any taxable period beginning after one full taxable year after the Closing Date.

(4) Subject to the Section 338(h)(10) Election, Buyer and Seller agree to treat the Merger, for all Tax purposes, including for purposes of reporting the transaction on any Tax Return, as the purchase and sale of stock of the Company, and neither Buyer nor Seller will take any position for Tax purposes inconsistent with such treatment.

(b) LIABILITY FOR TAXES.

(1) Seller shall be liable for and shall hold Buyer and the Company harmless from any and all Taxes and Losses with respect to any liability for or with respect to (i) any Taxes payable by or attributable to the Company and its Subsidiaries or their assets and operations for periods (or portions thereof) ending on or prior to the Closing Date (except for any liability associated with transfer taxes for which Buyer is responsible under Section 5.3(g) hereof) except for the Balance Sheet Taxes (as defined in Section

5.3(b)(2)), treating for purposes of this Section 5.3 (in the case that the Closing Date is not the end of the taxable year under applicable law) the Closing Date as the end of a short taxable year, and determining the tax

liability for such year (x) in the case of Income Taxes, as an amount equal to the amount of Income Taxes that would be payable if the period for which such Income Tax is assessed ended as of the end of the Closing Date, and (y) in the case of Taxes other than Taxes described in clause (x) hereof, as an amount equal to the amount of such Taxes for the entire period multiplied by a fraction, the numerator of which is the number of calendar days in the period ending as of the end of the day immediately preceding the Closing Date and the denominator of which is the number of calendar days in the entire period, (ii) any Tax imposed on the Company pursuant to Treasury Regulation Section 1.1502-6 with respect to the taxable income of any Affiliated Group (or any corresponding provision of state, local or foreign law), (iii) any tax caused by or resulting from an election pursuant to Section 338(h)(10) of the Code or any corresponding provision of state, local or foreign Law and (iv) any Tax allocation or Tax sharing or similar agreement, as a transferee or successor, by contract or otherwise. Notwithstanding any other provision of this Agreement, the indemnification under this Section 5.3 shall not be subject to the indemnification limitations set forth in Section 9.5. Buyer shall prepare, and permit Seller to audit, such analyses as are reasonably requested by Seller to support any claim for indemnification under this Section.

(2) Buyer and the Company shall be liable for, and shall hold Verizon, GTE and Seller harmless from, (i) any and all Taxes that become due or payable with respect to the Company or any of its Subsidiaries for any period (or portion thereof) beginning after the Closing Date, (ii) any and all Taxes (other than Income Taxes) that become due and payable with respect to the Company or its Subsidiaries for periods (or portions thereof) ending on or prior to the Closing Date to the extent reflected on the Closing Balance Sheet ("BALANCE SHEET TAXES"), and (iii) one half of all Taxes described in Section 5.3(g) hereof.

(3) Buyer shall not cause or permit the Company or any of its Subsidiaries to take any action on the Closing Date for the remaining part of the day after the time of the Closing outside the ordinary course of business of the Company, other than transactions contemplated by this Agreement and the agreements contemplated hereby (including the incurrence of additional indebtedness) relating to the Company that could give rise to any Tax liability to Verizon, GTE or Seller (including pursuant to any indemnity obligations hereunder), and shall, and shall cause the Company to, indemnify and hold Verizon, GTE and Seller harmless from any such Tax.

(c) REFUNDS. Except with respect to any refund arising from the carryback of any post-Closing Tax loss, deduction or credit of the Company, any refunds or credits of Taxes with respect to the Company or any of its Subsidiaries for any period (or portion thereof) ending on or before the Closing Date (other than Balance Sheet Taxes, which shall be for Buyer's account) shall be for the account of Seller ("PRE-CLOSING TAX REFUNDS"). Buyer shall (1) if Seller so requests in writing and at Seller's expense, cause the relevant entity (Buyer, Company, Subsidiary or any successor) to file for and obtain any Pre-Closing Tax Refunds, including through the prosecution of any administrative or judicial proceeding which Seller, in its sole and absolute discretion,

chooses to direct such entity to pursue, and (2) permit Seller to control (at Seller's expense) the prosecution of any claim for Pre-Closing Tax Refunds, and when deemed appropriate by Seller, shall cause the relevant entity to authorize by appropriate power of attorney such person as Seller shall designate to represent such entity with respect to such refund claimed; PROVIDED that, if filing for and obtaining such Pre-Closing Tax Refund would materially

and adversely affect the Tax liability or Tax attributes of the Company or any Subsidiary for any Tax period (or portion thereof) ending after the Closing Date ("ADVERSE TAX CONSEQUENCES"), Buyer shall have no obligation, and Seller shall have no right to cause or request Buyer to file for and obtain any Pre-Closing Tax Refund, unless Seller agrees in writing reasonably acceptable to Buyer to reimburse and indemnify Buyer against any such Adverse Tax Consequences; PROVIDED, however, that Seller shall have no obligation to provide such written agreement or to reimburse and indemnify Buyer against any such Adverse Tax Consequences unless Buyer, at Seller's request, provides Seller with a written description of the nature of and good faith estimate of the amount of such Adverse Tax Consequences based on information reasonably available to the Buyer at the time of such request; AND FURTHER PROVIDED that, with respect to the description of claims for the specifically identified Pre-Closing Tax Refunds set forth in Section 5.3 of the Seller Disclosure Schedule, Buyer has agreed that there are no Adverse Tax Consequences, other than liability for any Taxes, interest or other reasonable expenses that may be incurred with respect to obtaining or receiving such refund. Buyer shall forward to Seller any such refund, less, in each case, any Taxes, interest or other reasonable expenses of Buyer with respect to obtaining or receiving such refund, promptly after the refund is received or any such credit at the time such credit results in an actual reduction of Taxes otherwise payable by Buyer or the Company. If Buyer, the Company or any of its Subsidiaries becomes aware of a reasonable basis for claiming a Pre-Closing Tax Refund to which Seller is entitled hereunder, Buyer shall notify Seller of any such Pre-Closing Tax Refund (it being understood that Buyer, the Company and its Subsidiaries shall not have any duty to investigate the existence of any such potential Pre-Closing Tax Refund). Buyer shall be entitled to any refund or credit of Taxes arising from the carryback of any post-Closing Tax losses, deductions, or credit of the Company (a "CARRYBACK"), and Seller and its Affiliates shall promptly forward such refund to Buyer after the refund is received or any such credit at the time such credit results in an actual reduction of Taxes otherwise payable by Seller or its Affiliates, less, in each case, any Taxes, interest or other reasonable expenses of Seller with respect to obtaining or receiving such refund; PROVIDED, however, that if, notwithstanding the provisions of Section 5.3(i) hereof, Seller consents to the filing of an amended Tax Return for the purpose of permitting Buyer to obtain a refund from a Carryback, then Buyer shall agree in writing to indemnify Seller against any material and adverse effect of the filing for and obtaining such Carryback on the Tax liability or Tax attributes of Seller. Notwithstanding the foregoing, the control of the prosecution of a claim for refund or credit for Taxes paid pursuant to a deficiency assessed subsequent to the Closing Date as the result of an audit shall be governed by the provisions of Section 5.3(e).

(d) ADJUSTMENTS DUE TO AUDIT, ETC. If an audit adjustment, amended return or amended assessment ("ADJUSTMENT") after the Closing Date shall both increase a Tax liability which is allocated to Verizon, GTE or Seller under Section 5.3(b) (or reduce losses or credits otherwise available to Verizon, GTE or Seller) and decrease a Tax liability of (or increase losses or credits

otherwise available to) Buyer or the Company or any of its Subsidiaries for a period ending after the Closing Date, then Buyer shall pay to Seller an amount equal to the Net Tax Benefit actually realized by the Buyer (or the Company) less the Net Tax Detriment suffered by the Buyer (or the Company), calculated in a manner consistent with the principles set forth in Section 9.9 hereof. Similarly, if an Adjustment shall both decrease a Tax liability which is allocated to Verizon, GTE or Seller under Section 5.3(b) (or increase losses or credits of Verizon, GTE or Seller) for a period ending on or before the Closing Date and increase the Tax liability of Buyer, the Company or any of its Subsidiaries (or reduce losses or credits otherwise

available to any such corporation after taking into account this Agreement) for a period ending after the Closing Date, then Seller shall pay to Buyer an amount equal to the Net Tax Benefit actually realized by Seller less the Net Tax Detriment suffered by Seller, calculated in a manner consistent with the principles set forth in Section 9.9 hereof. This subsection (d) shall be effective with respect to increases and decreases in Tax liability as long as permitted under applicable law. Buyer and Seller agree to use commercially reasonable efforts to obtain the Net Tax Benefit that would result in a payment to the other under this Section 5.3(d).

(e) CONTESTS. If an audit is commenced or any other claim is made by any Tax authority with respect to a Tax liability of the Company or any of its Subsidiaries for which Verizon, GTE or Seller could be liable under Section 5.3(b) (a "TAX CONTEST"), Buyer shall promptly notify Seller of such Tax Contest (unless Verizon, GTE or Seller previously was notified in writing directly by the relevant Tax authority). If Seller so requests in writing and at Seller's expense, Buyer (1) shall cause the relevant entity (Buyer, the Company, any Subsidiary or any successor) to contest such Tax Contest on audit or by appropriate claim for refund or credit of Taxes or in a related administrative or judicial proceeding which Seller in its sole and absolute discretion chooses to direct such entity to pursue, and (2) shall permit Seller, at its expense, to control the prosecution and settlement of any such audit or refund claim or related administrative or judicial proceeding with respect to such Tax Contest; and, where deemed necessary by Seller, Buyer shall cause the relevant entity to authorize by appropriate powers of attorney such persons as Seller shall designate to represent such entity with respect to such audit or refund claim or related administrative or judicial proceeding and to settle or otherwise resolve any such proceeding; PROVIDED that in any case under this subsection, (x) Seller shall not, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, accept any proposed adjustment or enter into any settlement or agreement in compromise or otherwise dispose of any such audit or refund claim or related administrative or judicial proceeding in a manner that would purport to bind the Company if such actions would materially and adversely affect the Tax liability or Tax basis, depreciation, amortization, useful lives, net operating losses, or similar Tax items of Buyer, the Company or any of its Subsidiaries for Taxable periods or portions thereof ending after the Closing Date and (y) Seller shall keep Buyer informed as to the progress of any audit or refund claim or related administrative or judicial proceeding which Seller has taken control of and Buyer shall have the right to consult with Seller during such proceedings at its own expense. Buyer shall further execute and deliver, or cause to be executed and delivered, to Seller or its designee all instruments and documents reasonably requested by Seller to implement the provisions of this subsection. Any refund of Taxes obtained by Buyer or the affected entity with

respect to any Tax period (or portion thereof) of the Company ending on or before the Closing Date shall be paid promptly to Seller in accordance with Section 5.3(c) hereof.

(f) INFORMATION AND COOPERATION. Subject to the provisions of Section 5.9 and the Confidentiality Agreement, from and after the Closing Date, Buyer shall deliver to Seller or its designee (including for purposes of this sentence, Seller's Tax advisors), such information and data that are in the possession of Buyer or the Company after the Closing Date and that are reasonably available concerning the pre-Closing Date operations of the Company and its Subsidiaries and make available such knowledgeable employees of Buyer and the Company and its Subsidiaries as Seller may reasonably request, including providing the full and complete information and data required by Seller's customary Tax and accounting information requests

with respect to the Company to the extent such customary Tax and accounting information requests are consistent with past practice of the Company and are submitted to Buyer not later than 60 days prior to the due date (including extensions) of such Tax Return for which such information is required and is reasonably available, in order to enable Verizon, GTE and Seller fully to complete and file all Tax Returns that they may be required to file with respect to the activities of the Company and its Subsidiaries, to respond to and contest audits by any Taxing authorities with respect to such activities, to prosecute any claim for refund or credit to which Verizon, GTE or Seller is entitled hereunder and to otherwise enable Verizon, GTE and Seller fully to satisfy their accounting and Tax requirements. From and after the Closing Date, Seller shall deliver to Buyer or its designee (including for purposes of this sentence, Buyer's Tax advisors), such information and data that are in the possession of Seller or its Affiliates after the Closing Date and that are reasonably available concerning any Tax matters of the Company or any of its Subsidiaries and make available such knowledgeable employees of Seller and its Affiliates as Buyer may reasonably request in order to enable Buyer to complete and file all Tax Returns that it may be required to file with respect to the activities of Buyer or the Company or any of its Subsidiaries, to respond to and contest audits by any Taxing authorities with respect to such activities, to prosecute any claim for refund or credit to which Buyer or the Company (when owned by Buyer), or one of its Subsidiaries is entitled and to otherwise enable Buyer and the Company and its Subsidiaries to satisfy their accounting and Tax requirements. Seller shall execute and Buyer shall execute (and shall cause the Company and each of its Subsidiaries to execute) such documents as may be necessary to file any Tax Returns, to respond to or contest any audit, to prosecute any claim for refund or credit and to otherwise satisfy any Tax requirements relating to the Company or any of its Subsidiaries. Seller and Buyer, the Company and each of its Subsidiaries shall retain, and shall provide the other party with reasonable access to, the books and records relating to the Company and its Subsidiaries for ten years from the Closing Date and for such additional period as Seller or Buyer may reasonably request of the other.

(g) TRANSFER TAXES. Notwithstanding anything herein to the contrary, Buyer and Seller each shall be responsible for one half of all sales, use, gross receipts, registration, transfer, stamp duty, documentary, securities transactions, real estate, and similar taxes and notarial fees assessed or payable in connection with the transfer of the Stock, regardless of whether such taxes become due or payable on or after the Closing Date, including, without

limitation, Florida Real Estate Transfer Tax, and any similar tax, imposed as a result of such transfer (including any such taxes resulting from an election or a deemed election under Section 338 of the Code or any comparable provision of state, local or foreign law) and shall be responsible for interest, penalties and additions to Taxes related to such Taxes.

(h) TAX SHARING AGREEMENTS, ETC. All Tax sharing, Tax allocation and similar agreements, policies, arrangements and practices between Seller or an Affiliate of Seller and the Company and its Subsidiaries shall be terminated as of the time of the Closing on the Closing Date.

(i) AMENDMENTS TO TAX RETURNS. Buyer shall not, and shall not permit the Company or any of its Subsidiaries to, amend any Tax Return covering any period ending on or before the Closing Date without the prior written consent of Seller.

(j) SECTION 338(h)(10) ELECTION.

(1) Buyer will make, and Seller will cause Verizon to join with Buyer in making, an election under Section 338(h)(10) of the Code (and any comparable election under state or local Tax law) with respect to the Merger (collectively, the "SECTION 338(h)(10) ELECTION"). Seller and Buyer agree to allocate the Merger Consideration and the respective liabilities of the Company among the respective assets of the Company in accordance with Code Section 338 and Treasury regulations thereunder (and any comparable provisions of state and local law, as appropriate) (the "ALLOCATION"). Buyer shall be responsible for determining and preparing the Allocation and shall submit such Allocation to Seller for its consent; provided that, if Seller does not object within 30 days after their receipt of the Allocation from Buyer, such Allocation shall be treated as the agreed final Allocation. If Seller does object to the Allocation by delivering written notice to Buyer within 30 days after Seller's receipt thereof, Buyer and Seller shall work in good faith and shall use commercially reasonable efforts to agree on mutually agreed Allocation; PROVIDED that, if Buyer and Seller cannot, within 30 days, agree on mutually agreed Allocation, all items of such Allocation on which the parties do not mutually agree shall be submitted to a nationally known independent accounting firm mutually acceptable to Buyer and Seller (the "THIRD PARTY ACCOUNTANT") for resolution within 10 days of submission thereto, which resolution shall be made based solely upon the submissions made by Buyer and Seller, and not upon an independent determination by the Third Party Accountant, and Buyer and Seller shall pay equal shares of the costs of the Third Party Accountant. Buyer and Seller shall report, act, and file in all respects and for all purposes consistent with the Allocation, unless otherwise required by Law. Seller shall timely execute and deliver to Buyer such documents or statements, and other forms that are required to be submitted to any federal, state or local Tax authority in connection with the Section 338(h)(10) Election, including IRS Form 8023 or any successor form (together with any schedules or attachments thereto) that are required pursuant to Treasury regulations (or comparable provision of state and local law) as Buyer shall reasonably request or as are required by applicable law for an effective Section 338(h)(10) Election.

(2) Seller shall timely prepare and deliver all documents and other information Buyer may reasonably request to prepare the Allocation and shall also provide any other assistance reasonably requested by Buyer in making

the Section 338(h)(10) Election. Seller hereby agrees to consult with Buyer and to act in good faith to take all actions reasonably necessary to effectuate the Section 338(h)(10) Election.

5.4 USE OF VERIZON AND GTE NAME AND MARKS.

(a) Buyer shall cease, and shall cause the Surviving Corporation to cease, any and all use of the designation "Verizon" or "GTE" in any fashion or combination, including words and designs related to Verizon or GTE, as well as eliminate the use of any other designation indicating affiliation with Verizon or GTE or Seller or any of their respective Subsidiaries, as soon as practicable after the Closing Date, but not more than 30 days after the Closing Date; PROVIDED, however, that with respect to stationery, contracts, purchase orders, agreements and other business forms and writings which could result after the Closing Date in a legal commitment of Verizon, GTE or Seller or any of their Subsidiaries, Buyer shall, and shall cause the Surviving Corporation to, cease immediately after the Closing Date any use of the designation "Verizon" or "GTE," in any fashion or combination, as well as of any other

designation indicating affiliation after the Closing Date with Verizon or GTE or Seller or any of their respective Subsidiaries. Within 30 business days after the Closing Date, Buyer shall notify or shall cause the Surviving Corporation to notify, in writing, all customers, suppliers and financial institutions having current business relationships with the Company that the Company has been acquired from the Seller by the Buyer through the Merger.

(b) As of the Closing Date, neither Buyer nor the Surviving Corporation (or its Subsidiaries) shall use or include the Excluded Marks, including "GTE" or "Verizon," as or in their corporate, popular or trade names, or in any advertising or publications placed or published after the Closing Date. Any such advertising and publications placed or published on or before the Closing Date shall be discontinued and not be renewed after the Closing Date.

(c) As of the Closing Date, Buyer shall cease, and shall cause the Company and its Subsidiaries to cease, selling any products, offering any services or otherwise using any Excluded Mark, including "Verizon," "GTE" or any other trademark, service mark or indication of origin or any mark or indication of origin confusingly similar thereto.

(d) Buyer agrees not to use or seek to register, or permit the Surviving Corporation to use or seek to register, any trade name, service mark, trademark or domain name identical with or confusingly similar to Excluded Marks, including "Verizon" or "GTE." Buyer agrees that it will never directly or indirectly challenge, contest or call into question or raise any questions concerning the validity or ownership of Excluded Marks, including "Verizon" or "GTE," by Verizon or GTE or any registration or application for registration of Excluded Marks, including "Verizon" or "GTE." Buyer agrees that nothing herein shall give Buyer or the Surviving Corporation any right to or interest in any Excluded Marks, including "Verizon" or "GTE," except the right to use the same in accordance with the express provisions of Section 5.4 of this Agreement, and that all and any uses of Excluded Marks, including "Verizon" or "GTE," by Buyer or the Surviving Corporation shall inure to the benefit of Verizon.

5.5 TRANSITION SERVICES.

On the Closing Date, Seller and the Surviving Corporation shall enter into a Transition Services Agreement substantially in the form of Exhibit D attached hereto, pursuant to which Seller or its Affiliates shall provide certain services to the Surviving Corporation on the terms and conditions therein set forth.

5.6 NON-COMPETITION.

(a) For a period of one year after the Closing Date (the "NON-COMPETE TERM"), neither Seller nor any of its Affiliates shall, without the prior written approval of the Surviving Corporation, either:

(1) provide, or enter into a Contract to provide, in the United States of America any material services for clearing and settlement, roaming, network solutions support or fraud detection for the wireless telecommunications business of the type provided as of the Closing Date by the Company pursuant to customer contracts listed in Section 2.5 of the Seller Disclosure Schedule ("SERVICES") to any Person (other than Seller and its Affiliates, including Verizon Wireless, its Affiliates and Persons with which Verizon Wireless or its Affiliates has a

management contract or affiliation agreement) that is a customer of the Company as of the date hereof and that purchased more than $2,000,000 in Services in the twelve months ended September 30, 2001 (together with its successors and assigns, "CUSTOMERS"); or

(2) induce or attempt to induce any such Customer to cease purchasing Services from the Surviving Corporation (each of such activities in clause (1) and (2), a "PROHIBITED ACTIVITY").

(b) Notwithstanding Section 5.6(a), this Section 5.6 shall not prohibit the Seller or any of its Affiliates from:

(1) acquiring the stock or assets of (or merging with), or entering into an agreement to acquire or merge with, any Person which derived less than 30% of its revenues from products or services that compete with the Services (as modified or updated after the Closing Date) in the last full fiscal year prior to the date of such acquisition (a "COMPETITIVE BUSINESS"); PROVIDED that during the Non-Compete Term any such Competitive Business may provide products or services that compete with the Services (as modified or updated after the Closing Date) only to Persons that were customers of the Competitive Business as of the date immediately prior to the date of such acquisition or merger;

(2) owning less than 10% of the outstanding stock of any class which is entitled to vote for the election of directors generally of any company which is publicly traded and which engages in the provision of products or services that compete with the Services (as modified or updated after the Closing Date);

(3) providing any Services pursuant to any Contract between Seller or any of its Affiliates (other than the Company) and any Person existing on the date hereof which has been disclosed in the Seller Disclosure Schedule

(without giving effect to any amendment of such Contract after the date hereof);

(4) providing telecommunications services, products or service or support functions for such services, products or functions as part of or incidental to its primary business of offering telecommunications or related services, including the provision of interconnection services, transport services, access services, Signaling System 7 services, long distance services, data transmission, Internet services, network monitoring, and billing services (including, with respect to wireline operations only, bill verification and fraud detection), including any of the foregoing provided pursuant to any intercarrier agreement, end user agreement, tariff service arrangement, or interconnection agreement; or

(5) providing any service required to be provided by Seller or its Affiliates by applicable federal or state law or regulations.

(c) Notwithstanding Section 5.6(a), the obligations of Verizon as an Affiliate of Seller with respect to Verizon Wireless (and its successors and assigns) pursuant to Section 5.6(a) shall be limited to the exercise of such rights of approval or disapproval as it may have pursuant to partnership, stockholder or other agreements or applicable Law, to the fullest extent permitted by law, to prohibit Verizon Wireless from engaging in or participating in any such Prohibited Activity (subject to the foregoing exceptions contained in Section 5.6(b)).

<Page>

(d) Buyer shall cause the Surviving Corporation to use commercially reasonable efforts to notify the Seller promptly after it learns that Seller or its Affiliates are engaged, or propose to engage, in a Prohibited Activity. Seller and its Affiliates shall have an opportunity to cure any breach within 30 days after receipt of notice of such breach or alleged breach.

(e) The parties acknowledge and agree that the covenants set forth in this Section 5.6 are reasonable in all respects and are necessary to protect the goodwill of the Business. If in any judicial proceeding any of the restrictions stated in this Section 5.6 are found to be unenforceable, the period, scope or geographical area, as the case may be, shall be reduced to the extent necessary to permit such provision to be enforceable.

5.7 NON-SOLICITATION OF EMPLOYEES.

(a) For a period of one year after the Closing Date, neither Seller nor any of its Affiliates shall, without the prior written approval of the Surviving Corporation, hire or solicit for hire any employee of the Surviving Corporation or any of its Subsidiaries at the career band of director level or above; PROVIDED, however, that nothing shall prohibit Seller and its Affiliates from (1) employing any person (other than an employee of the Surviving Corporation or any of its Subsidiaries at the career band of director level or above) who contacts Seller or any of its Affiliates on his or her own initiative without any solicitation by, or on behalf of, Seller or any of its Affiliates and (2) performing, or having performed on its behalf, a general solicitation for employees not specifically focused at the Surviving Corporation's employees through the use of media, advertisement, electronic job boards or other general, public solicitations.

(b) For a period of one year after the Closing Date, none of Buyer, the Surviving Corporation or any of their respective Affiliates shall, without the prior written approval of Seller, hire or solicit for hire any employee of Seller, Verizon (including Verizon Services Group) or any of their respective Affiliates at the career band of director level or above; PROVIDED, however, that nothing shall prohibit Buyer, the Surviving Corporation and their respective Affiliates from (1) employing any employee or former employee of Seller or any of its Affiliates who provides or provided during the latest twelve months substantially all of his or her services to or for the Business and (2) performing, or having performed on its behalf, a general solicitation for employees not specifically focused at employees of Seller and its Affiliates through the use of media, advertisement, electronic job boards or other general, public solicitations.

5.8 ASSIGNMENT OF NONDISCLOSURE AGREEMENTS.

On the Closing Date, Seller shall assign and delegate to Buyer or the Surviving Corporation all of its rights and obligations under all confidentiality and nondisclosure agreements between Seller or its Affiliates, on the one hand, and prospective purchasers of the Stock or their Affiliates, on the other hand, entered into in connection with the sale of the Stock or the evaluation of such sale; PROVIDED, however, that the foregoing shall not apply to (a) any right to protect information relating to Verizon and its Affiliates (other than the Company) and (b) any right to enforce non-solicitation covenants protecting the employees of Verizon and its Affiliates (other than the Company).

<Page>

5.9 CONFIDENTIALITY.

Each of Buyer and Seller agree that, after the Closing, it will, and will cause its respective Affiliates to, (a) maintain the confidentiality of the information, documents and instruments delivered to it by any other party hereto and such other party's Affiliates and agents in connection with the performance of the obligations of such other party and such other party's Affiliates under this Agreement and the Related Agreements and (b) only disclose such information, documents and instruments to its duly authorized officers, directors, representatives and agents; PROVIDED that this Section 5.9 shall not apply to any information, document or instrument that (i) is or becomes generally available and known to the public, without restriction on use or disclosure by the disclosing party, (ii) is rightfully received by the receiving party without restriction on use or disclosure and without breach of any obligation to the disclosing party, (iii) is independently developed by or for the receiving party or any of its Affiliates without reference to or use of information, documents or instruments protected by this Section 5.9, (iv) is the subject of prior written approval of the disclosing party, or (v) is disclosed or made available after the Closing Date by the disclosing party to any Person without restriction on use or disclosure. In the event of a conflict between this Section 5.9 and Section 5.1 of the Intellectual Property Agreement, Section 5.1 of the Intellectual Property Agreement shall prevail.

ARTICLE VI
EMPLOYEE BENEFITS

6.1 EMPLOYEE MATTERS.

(a) (1) Section 6.1(a)(1) of the Seller Disclosure Schedule identifies each active Employee as of the date of this Agreement (other than retained Employees identified in Section 6.1(a)(2) of the Seller Disclosure Schedule), together with the Employee's title or job position, service, compensation and such other information as is required to be provided by this Article VI with respect to such Employee. Section 6.1(a)(1) of the Seller Disclosure Schedule shall be updated by Seller on or before the Closing Date to identify individuals who become active Employees after the date of this Agreement (and who are not identified on an updated Section 6.1(a)(2) of the Seller Disclosure Schedule) and to remove those individuals who cease to be active Employees prior to the Closing (without regard to the reason or circumstance for such termination of active Employee status). In hiring new Employees and terminating Employees after the date of this Agreement, Seller and the Company shall follow their usual and ordinary course of business in accordance with past practice. For purposes of this Section, the term "active Employees" shall include all full-time and part-time employees; casual employees; employees on workers' compensation, military leave, maternity leave, leave under the Family and Medical Leave Act of 1993, short-term disability (subject to Section 6.1(g)), or layoff with recall rights; and employees on other approved leaves of absence with a legal or contractual right to reinstatement.

(2) Section 6.1(a)(2) of the Seller Disclosure Schedule identifies those Employees as of the date of this Agreement who will be retained by Seller and who shall not in any event be considered "Transferred Employees" for purposes of this Agreement. Section 6.1(a)(2) of the Seller Disclosure Schedule may be updated by Seller in its sole discretion prior to the Closing Date to identify additional retained Employees who are employed after the date of

this Agreement. Buyer shall have no liability with respect to the active Employees listed in Section 6.1(a)(2) of the Seller Disclosure Schedule.

(3) Buyer shall cause all Employees listed in Section 6.1(a)(1) of the Seller Disclosure Schedule (hereinafter collectively referred to as "TRANSFERRED EMPLOYEES") to remain employed by (or remain the responsibility of, as applicable) the Surviving Corporation and its Subsidiaries as of the Closing Date in the same or comparable positions, and with at least the same base pay and comparable total compensation and benefits (taking into account base pay, bonus, and other incentive compensation) as was in effect immediately prior to the Closing Date. The foregoing shall not limit Buyer's ability to change a Transferred Employee's position, compensation or benefits for performance-related or similar business reasons or require Buyer to continue the employment of a Transferred Employee for any particular period of time after the Closing.

(b) Buyer shall not be required to assume liability for retention agreements between the Company and any of the Transferred Employees, and Seller shall retain liability for all obligations under such retention agreements.

(c) Except as otherwise specifically provided herein, on and after the Closing Date, Buyer shall cause the Surviving Corporation and its Subsidiaries to recognize the service of each Transferred Employee for the Company and its Subsidiaries and Affiliates before the Closing Date for all

employment-related purposes. Section 6.1(a)(1) of the Seller Disclosure Schedule shall list such service of each Transferred Employee.

(d) Except to the extent otherwise provided in Sections 6.2(a)(1) and 6.2(c), Transferred Employees shall not accrue benefits under any employee benefit policies, plans, arrangements, programs, practices, or agreements of Seller or any of its Affiliates after the Closing Date. In determining any bonuses payable to Transferred Employees for the year in which the Closing occurs, Buyer shall comply with the provisions of Section 6.1(a)(3) requiring Buyer to cause the Surviving Corporation to provide comparable total compensation to each Transferred Employee.

(e) Nothing in this Agreement shall cause duplicate benefits to be paid or provided to or with respect to a Transferred Employee under any employee benefit policies, plans, arrangements, programs, practices, or agreements. References herein to a benefit with respect to a Transferred Employee shall include, where applicable, benefits with respect to any eligible dependents and beneficiaries of such Transferred Employee under the same employee benefit policy, plan, arrangement, program, practice or agreement.

(f) If any Employee identified in Section 6.1(a)(1) of the Seller Disclosure Schedule is an employee of an Affiliate of Seller other than the Company, he or she shall be transferred to the employment of the Company prior to the Closing Date, shall be considered a Transferred Employee, and shall be treated under this Agreement in a manner that is comparable to the treatment given to the Transferred Employees who are employed by the Company. Any such Employees are specifically identified in Section 6.1(a)(1) of the Seller Disclosure Schedule as "affiliate employees."

(g) If a Transferred Employee who is on short-term disability leave on the Closing Date subsequently goes on long-term disability due to the pre-Closing condition resulting in short-term disability leave, Seller (or a Seller Welfare Plan) shall be responsible for providing long term disability coverage, and such employee shall not be considered a Transferred Employee, and neither Buyer nor, after the Closing Date, the Surviving Corporation shall have any liability with respect to such employee except as otherwise provided in the immediately following sentence. Any individual who would be a "Transferred Employee" but for being on long-term disability shall be offered a comparable position by the Surviving Corporation and shall be treated as a Transferred Employee in the event he or she recovers within 12 months after the Closing Date. Neither Buyer nor, after the Closing Date, the Surviving Corporation shall have any liability with respect to such an individual who does not recover from long-term disability within 12 months after the Closing Date. Employees on long-term disability are identified (and will be identified) in Section 6.1(a)(1) of the Seller Disclosure Schedule.

6.2 EMPLOYEE BENEFIT MATTERS.

(a) DEFINED BENEFIT PLANS.

(1) SELLER PENSION PLAN. As of the date of this Agreement, Seller or its Affiliates have adopted the following single-employer defined benefit pension plan maintained in the United States: the Verizon GTE Service Corporation Plan for Employees' Pensions (together with any successor plan

effective after January 1, 2002, the "SELLER PENSION PLAN"). A Transferred Employee who is a participant in the Seller Pension Plan as of the Closing Date and who, as of the Closing Date, is within three years of eligibility for early retirement benefits under the Seller Pension Plan shall be referred to herein as a "TRANSFERRED PARTICIPANT." For a period of three years after the Closing Date, Seller shall cause the Seller Pension Plan to recognize service with Buyer and the Surviving Corporation after the Closing Date by Transferred Participants for the purpose of determining eligibility for any pension benefit payable under the terms of the Seller Pension Plan, including early retirement benefits, survivor benefits, and surviving spouse benefits. Except as determined otherwise by Seller in its sole discretion, the amount of any pension payable under the Seller Pension Plan shall be determined for a Transferred Participant based on the length of continuous service and earnings (as defined under the Seller Pension Plan) of such Transferred Participant as of the Closing Date. Within ten business days after the Closing Date, Seller shall provide Buyer with a copy of the amendment to the Seller Pension Plan reflecting the provisions of this Section 6.2(a)(1). Nothing herein shall prevent Seller in its sole discretion from crediting such service with Buyer and the Surviving Corporation to other Transferred Employees or shall require Seller to provide greater benefits to Transferred Participants than are provided to other participants in the Seller Pension Plan who are actively employed by Seller and its Affiliates after the Closing Date. Nothing herein shall require Buyer to establish a defined benefit plan with respect to the Transferred Participants.

(2) BUYER OBLIGATIONS. Effective immediately after the Closing Date, the Transferred Employees who were eligible to participate prior to the Closing in the Seller Pension Plan will be eligible to participate under a tax-qualified defined benefit pension plan established or maintained by Buyer or its Affiliates to the same extent (if any) as similarly-situated employees of Buyer and its Affiliates; PROVIDED that such employees shall not be

credited with prior service with Seller and its Affiliates for benefit accrual purposes under such Buyer pension plan. No assets or liabilities will be transferred in connection with this Agreement from the Seller Pension Plan to Buyer or its Affiliates or any employee benefit plan of Buyer or its Affiliates.

(b) SAVINGS PLANS.

(1) As of the date of this Agreement, Seller or its Affiliates have adopted and made contributions with respect to the Transferred Employees to one or more qualified retirement savings plans (collectively referred to as the "SELLER SAVINGS PLANS"). Except as provided in Section 6.2(b)(3), Transferred Employees shall not be entitled to make contributions to or to benefit from matching or other contributions under the Seller Savings Plans on and after the Closing Date.

(2) Buyer shall take all action necessary and appropriate to ensure that, as of the Closing Date, Buyer or the Surviving Corporation (or one of Buyer's Affiliates) maintains one or more qualified retirement savings plans (hereinafter referred to in the aggregate as the "BUYER SAVINGS PLANS" and individually as the "BUYER SAVINGS PLAN") that will accept rollovers from each Transferred Employee who receives a distribution from a Seller Savings Plan and who is employed by the Buyer (or any of its Affiliates) at the time of such distribution. With respect to compensation paid through the end of the calendar

year following the calendar year in which the Closing Date occurs, the Buyer Savings Plans shall provide for an allocation of an employer non-elective contribution for each plan year (or partial plan year) to each Transferred Employee who is a participant in such plan and who is an active employee of Buyer or any of its Affiliates on the last day of the plan year (or partial plan year) in an amount equal to not less than two percent (2%) of such employee's compensation for such year (or partial plan year).

(3) Seller shall make all required matching contributions with respect to the Transferred Employees' contributions to the Seller Savings Plans that are (A) eligible for matching and (B) made before the Closing Date. Such matching contributions shall be made not later than the date on which all other matching contributions are made to the Seller Savings Plans with respect to contributions made at the same time as the Transferred Employees' contributions.

(c) WELFARE PLANS.

(1) Buyer shall take all action necessary and appropriate to ensure that, as soon as practicable after the Closing Date, the Surviving Corporation maintains or adopts, as of the Closing Date, one or more employee welfare benefit plans, including medical, health, dental, flexible spending account, accident, life, short-term disability, and long-term disability and other employee welfare benefit plans for the benefit of the Transferred Employees (the "BUYER WELFARE PLANS"). The Buyer Welfare Plans shall provide as of the Closing Date pre-retirement benefits to Transferred Employees (and their dependents and beneficiaries) that, in the aggregate, are comparable to the welfare benefits provided by other employers in the same industry as the Company. Any restrictions on coverage for pre-existing conditions or requirements for evidence of insurability under the Buyer Welfare Plans shall be waived for Transferred Employees to the extent satisfied under the employee welfare benefit plans

maintained by Verizon on the Closing Date (hereinafter referred to collectively as the "SELLER WELFARE PLANS"), and Transferred Employees shall receive credit under the Buyer Welfare Plans for co-payments and payments under a deductible limit made by them and for out-of-pocket maximums applicable to them during the plan year of the applicable Seller Welfare Plans in accordance with the corresponding Seller Welfare Plans. As soon as practicable after the Closing Date, Seller shall deliver to Buyer a list of each Transferred Employee's co-payment amounts and deductible and out-of-pocket limits under the Seller Welfare Plans.

(2) For a period of three years after the Closing Date, Seller shall cause the Seller Welfare Plans providing retiree medical, health, and life benefits to former Employees as of the Closing Date (the "SELLER RETIREE WELFARE PLANS") to recognize service with Buyer and the Surviving Corporation after the Closing Date by Transferred Participants for the purpose of determining eligibility for retiree welfare benefits under the then applicable terms of the Seller Retiree Welfare Plans. To the extent such service crediting requires an amendment to the Seller Retiree Welfare Plans, Seller shall provide Buyer, within ten business days after the Closing Date, with a copy of such amendment. Nothing herein shall prevent Seller in its sole discretion from crediting such service with Buyer and the Surviving Corporation to other Transferred Employees or shall require Seller to provide greater benefits to Transferred Participants

than are provided to other participants in the Seller Retiree Welfare Plans who are actively employed by Seller and its Affiliates after the Closing Date.

(3) Seller, Buyer, their respective Affiliates, and the Seller Welfare Plans and the Buyer Welfare Plans shall assist and cooperate with each other in the disposition of claims made under the Seller Welfare Plans and the Buyer Welfare Plans, and in providing each other with any records, documents, or other information within its control or to which it has access that is reasonably requested by any other as necessary or appropriate to the disposition, settlement, or defense of such claims. Seller shall be and remain solely responsible and liable for any and all claims under any Seller Welfare Plan incurred on or prior to the Closing Date by any Transferred Employee. Buyer shall be and remain solely responsible and liable for any and all claims under any Buyer Welfare Plan incurred after the Closing Date by any Transferred Employee. For purposes of this Agreement: (i) a claim for health benefits (including claims for medical, prescription drug and dental expenses) will be deemed to have been incurred on the date on which the related medical service or material was rendered to or received by the individual claiming such benefit; (ii) a claim for sickness, accident or disability benefits will be deemed to have been incurred on the date on which all events (other than the filing of a claim or similar procedural requirements) entitling the claimant to benefits have occurred; and (iii) in the case of any claim for benefits other than health benefits and sickness, accident or disability benefits (e.g., life insurance benefits), a claim will be deemed to have been incurred upon the occurrence of the event giving rise to such claim.

(4) Except as provided in Section 6.2(c)(5) below, nothing in this Agreement shall require Seller or its Affiliates to transfer assets or reserves with respect to the Seller Welfare Plans (including the Seller Retiree Welfare Plans) to Buyer or its Affiliates or the Buyer Welfare Plans.

(5) As of the Closing Date, Seller shall cause the portion of the GTE Flexible Reimbursement Plan providing for medical and dependent care flexible spending

accounts (the "FRP") applicable to Transferred Employees to be segregated into a separate component and all liabilities and account balances of the Transferred Employees in the FRP shall be transferred to a flexible reimbursement plan that Buyer shall cause to be maintained for the duration of the calendar year in which the Closing Date occurs.

(6) Transferred Employees who are involuntarily terminated (other than for cause, which may include poor performance) by the Surviving Corporation or any of its Affiliates within the 12-month period beginning on the Closing Date shall be eligible for benefits under a Surviving Corporation severance or separation pay policy or plan that provides a severance benefit of at least two weeks of pay (including cash incentives and bonuses) for each year of service (credited with Buyer, Seller, and their respective Affiliates), subject to a maximum benefit of 35 weeks of pay (including cash incentives and bonuses) and to a minimum severance benefit of 26 weeks of pay (including cash incentives and bonuses) for those Transferred Employees listed in Section 6.2(c)(6) of the Seller Disclosure Schedule. Subject to the foregoing, such benefits may be provided in the manner and under the plan or policy designated by Buyer in its discretion. Except as specifically provided otherwise in the

relevant Seller severance pay plan, each Transferred Employee listed in Section 6.1(a)(1) of the Seller Disclosure Schedule shall be treated as a "Transferred Employee" for purposes of the Seller Pension Plan and shall not be entitled to severance benefits (including under the Qualified Involuntary Separation Program) from Seller or any of its Affiliates (other than, after the Closing Date, the Surviving Corporation) or any plan or policy maintained by any of such Persons. Seller shall take any actions necessary or appropriate in respect of the immediately preceding sentence.

6.3 VACATION.

On or after the Closing Date, Buyer and the Surviving Corporation shall allow Transferred Employees to receive paid time off for any unused vacation time accrued prior to the Closing Date in accordance with the Company's policies as of the Closing Date and not otherwise paid by the Company in accordance with applicable Law. Except as required otherwise by applicable Law, Seller and its Affiliates (other than, after the Closing Date, the Surviving Corporation) shall have no liability to Transferred Employees for the vacation payments described in the immediately preceding sentence. Seller or its Affiliates (other than the Surviving Corporation) shall pay Transferred Employees any banked vacation as soon as practicable after the Closing Date. Section 6.1(a)(1) of the Seller Disclosure Schedule shall list the accrued but unused vacation pay, as of the Closing Date, of each Transferred Employee for the calendar year in which the Closing Date occurs.

6.4 EMPLOYEE RIGHTS.

(a) Nothing expressed or implied in this Article VI shall confer upon any employee of Seller or its Affiliates, or Buyer or its Affiliates, or upon any legal representative of such employee, any rights or remedies, including any right to employment or continued employment for any specified period, of any nature or kind whatsoever under or by reason of this Agreement. Except as provided in Section 10.8 hereof, nothing in this Agreement, express or implied, shall create a third party beneficiary relationship or otherwise confer any benefit, entitlement, or right upon any person or entity other than the parties hereto.

(b) Nothing in this Agreement shall be deemed to confer upon any person (or any beneficiary thereof) any rights under or with respect to any plan, program, or arrangement described in or contemplated by this Article VI, and each person (and any beneficiary thereof) shall be entitled to look only to the express terms of any such plan, program, or arrangement for his or her rights thereunder.

(c) Nothing in this Agreement shall cause Buyer or its Affiliates or Seller or its Affiliates to have any obligation to provide employment or any employee benefits to any individual who is not a Transferred Employee or, except as otherwise provided in subsection 6.1(b) with respect to retention agreements, to continue to employ any Transferred Employee for any period of time following the Closing Date.

6.5 WARN ACT REQUIREMENTS.

On and after the Closing Date, Buyer and the Surviving Corporation

shall be responsible with respect to Transferred Employees and their beneficiaries for compliance with The Worker Adjustment and Retraining Notification Act of 1988 and any other applicable law, including any requirement to provide for and discharge any and all notifications, benefits, and liabilities to Transferred Employees and government agencies that might be imposed as a result of the consummation of the transactions contemplated by this Agreement or otherwise.

6.6 SUCCESSORS AND ASSIGNS; OUTSOURCING.

In the event the Surviving Corporation or any of its successors and assigns (a) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (b) transfers all or substantially all of its properties and assets to any Person, then, and in each case, proper provision shall be made so that such successors and assigns of the Surviving Corporation honor the obligations of Buyer and its Affiliates (including the Surviving Corporation) set forth in this Article VI. In the event the Surviving Corporation outsources any of the Transferred Employees during the 12-month period described in Section 6.2(c)(6), and such employees are not paid a severance benefit in accordance with Section 6.2(c)(6) then, and in each case, proper provision shall be made so that the outsourcing vendor maintains a severance pay plan or policy that provides a severance benefit for each Transferred Employee who is involuntarily terminated by the outsourcing vendor during such 12-month period, which benefit is the same as the severance benefits that would otherwise have been provided to such employees in accordance with Section 6.2(c)(6). For purposes of this Section 6.6, a Transferred Employee shall be considered to have been outsourced if the employee is hired by the outsourcing vendor pursuant to or in connection with an agreement entered into between the Surviving Corporation or any of its Affiliates, on the one hand, and the outsourcing vendor, on the other hand, whereby the outsourcing vendor will provide services to or for the Surviving Corporation or any of its Affiliates.

6.7 COBRA LIABILITY.

A Seller Welfare Plan shall, as applicable, become or remain solely responsible and liable for satisfying the continuation coverage requirements for group health plans under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code ("COBRA") for each

Employee or former Employee who is receiving COBRA continuation coverage as of the Closing Date and for each Employee or former Employee (including Transferred Employees, to the extent applicable) who is entitled to elect such coverage on account of a qualifying event occurring on or before the Closing Date. Buyer and the Surviving Corporation shall not have any liability for satisfying such COBRA obligations for such Employees and former Employees.

6.8 STOCK OPTIONS.

Seller shall fully vest all outstanding stock options held by Transferred Employees as of the Closing Date and, subject to the provisions of such options (and the related option plans) relating to the maximum period of exercise, shall permit Transferred Employees to exercise such options for a period of up to five years following the Closing Date.

6.9 EXECUTIVE COMPENSATION.

With respect to all periods of employment through the Closing Date, Seller shall make a pro-rata contribution to each Benefit Plan that is a funded or unfunded non-qualified deferred compensation plan or supplemental executive retirement plan (the "EXECUTIVE COMPENSATION PLANS") maintained by Seller or any of its Affiliates in which any Transferred Employee is a participant or beneficiary. Seller shall fully distribute any such benefits to such Transferred Employees as soon as administratively practicable following the Closing Date. Notwithstanding the foregoing, a Transferred Employee's benefits under the Executive Compensation Plans will not be funded or distributed to the extent such funding or distribution is not permitted by the terms of such plans. Seller shall not be required to fully vest the benefits of eligible Transferred Employees under the Executive Compensation Plans; PROVIDED that each Transferred Employee who participates in the non-qualified defined contribution Executive Compensation Plan will be fully vested in his benefit under such plan as of December 31, 2001.

6.10 INDEMNITY FOR CERTAIN ERISA LIABILITIES.

From and after the Closing, Seller agrees to indemnify and hold harmless Buyer, the Surviving Corporation and their respective directors, officers, employees, affiliates, agents and assigns from and against any and all Losses based upon or arising from any of the following with respect to any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Title IV of ERISA that, prior to the Closing, is maintained, sponsored or contributed to (or required to be contributed to) by the Company or any entity that, prior to the Closing, is treated as a single employer with the Company pursuant to Section 414 of the Code (an "ERISA AFFILIATE"), or with respect to which the Company or any of its ERISA Affiliates has any liability or potential liability prior to the Closing:

(a) a violation or waiver of the minimum funding standards imposed by Section 302 of ERISA or Section 412 of the Code;

(b) an "accumulated funding deficiency" within the meaning of Section 412 of the Code;

(c) a "reportable event" (as defined in Section 4043 of ERISA) within the 12-month period ending on the Closing Date, other than a reportable event for which the 30-day reporting requirement has been waived or extended;

(d) a lien on any asset of the Company or any of its ERISA Affiliates that is imposed under ERISA or the Code with respect to any such plan;

(e) any liability under Title IV of ERISA that, on or after the Closing Date, becomes or remains a liability of the Surviving Corporation or Buyer (as a result of its Control or ownership of the Surviving Corporation);

(f) any liability on account of a "partial withdrawal" or a "complete withdrawal" (within the meaning of Sections 4205 and 4203, respectively, of ERISA) or otherwise with respect to any "multiemployer plan"

(as such term is defined in Section 3(37) of ERISA); and

(g) any obligation or liability under Section 4204 of ERISA.

6.11 EMPLOYEE INDEMNITY.

From and after the Closing, Seller shall indemnify and hold harmless Buyer, the Surviving Corporation and their respective directors, officers, employees, Affiliates, agents and assigns from and against any and all Losses based upon or arising from any employment or employee benefits-related claims that are made by any employee or former employee of the Company who does not become a Transferred Employee (other than as a result of a breach of any of Buyer's or, after the Closing Date, the Surviving Corporation's obligations under Section 6.1) and that arise at any time.

ARTICLE VII
CONDITIONS OF PURCHASE

7.1 GENERAL CONDITIONS.

The obligations of Buyer, Merger Sub, Seller and the Company to effect the Closing shall be subject to the following conditions, unless waived in writing by Buyer and Merger Sub, on the one hand, and Seller and the Company, on the other hand:

(a) NO ORDERS; LEGAL PROCEEDINGS. No Law or Order shall have been enacted, entered, issued, promulgated or enforced by any Governmental Entity, which prohibits or enjoins the Merger. No Action shall be pending by any Governmental Entity having jurisdiction over the Company or any material portion of its Business, which seeks to prohibit or enjoin the consummation of the transactions contemplated hereby.

(b) APPROVALS. All Permits and Approvals required by applicable Law to be obtained from any Governmental Entity to effect the Merger which are identified in Section 2.8 of the Seller Disclosure Schedule shall have been received or obtained on or prior to the Closing Date, and any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

7.2 CONDITIONS TO OBLIGATIONS OF BUYER AND MERGER SUB.

The obligations of Buyer and Merger Sub to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Buyer:

(a) REPRESENTATIONS AND WARRANTIES OF SELLER. The representations and warranties of Seller contained herein shall be true and correct on the Closing Date as though made on the Closing Date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except in each case to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, constitute a Material Adverse Circumstance.

(b) COVENANTS OF SELLER. Seller shall have in all material respects performed all obligations and complied with all covenants set forth in this Agreement which are required to be performed or complied with by it at or prior to the Closing.

(c) OFFICER'S CERTIFICATE. Buyer shall have received a certificate of Seller signed by an authorized officer of Seller to the effect that the conditions in Sections 7.2(a) and 7.2(b) have been satisfied, and certifying as to the accuracy of the resolutions of Seller's board of directors authorizing the execution, delivery and performance of this Agreement and the Related Agreements to which Seller is or will be a party and the consummation of the transactions contemplated hereby and thereby.

(d) NO MATERIAL ADVERSE CHANGES. From the date hereof to the Closing Date, there shall not have been any change in or event affecting the Company that constitutes a Material Adverse Circumstance.

(e) FINANCING. There shall have been made available to Buyer or Merger Sub the Debt Financing or other debt financing in an aggregate principal amount equal to the principal amount of the Debt Financing and on material economic terms no less favorable in the aggregate to Merger Sub than the material economic terms reflected in the term sheets attached to the Debt Financing Commitment Letter, and all funding conditions to the Debt Financing or such other debt financing set forth in the definitive documentation with respect to the Debt Financing or such other debt financing shall have been satisfied.

(f) OPINIONS OF COUNSEL. Merger Sub shall have received at the Closing from O'Melveny & Myers LLP, counsel to Seller, and from the Vice President and Associate General Counsel-Strategic Transactions of Verizon opinions dated the Closing Date, in substance substantially as set forth in Exhibit A.

(g) TERMINATION OF AFFILIATED AGREEMENTS. (1) The Company and Verizon shall have terminated (effective as of the Closing Date) the pro-rate agreement or arrangement as it relates to the Company, (2) Verizon shall have released the Company from any further liability thereunder which would accrue on or after the Closing Date and (3) the Company shall have released Seller and its Affiliates from all obligations thereunder.

(h) RELATED AGREEMENTS. Seller or one or more of its Affiliates shall have executed and tendered delivery of each of the Related Agreements.

(i) INTERCONNECTION AGREEMENTS. The Company shall have entered into agreements having, in each case, a term not in excess of one year (unless otherwise consented to by Buyer) for the purchase of network services or circuits with each of AT&T, Sprint and MCI Worldcom (or another qualified network provider to replace one or more of the foregoing) to the extent necessary to permit the Surviving Corporation to continue to conduct the Business after the Closing Date.

(j) DATA PROCESSING AGREEMENTS. (1) The Company shall have entered into agreements with Verizon Information Technologies Inc. to obtain distributed processing computing services and mainframe computing and help desk services

substantially on the terms contained in Exhibit H (the "VIT SERVICES AGREEMENTS"), (2) the other terms and conditions of the VIT Services Agreements shall be in form reasonably satisfactory to the Buyer, (3) the Existing VDS Agreement shall have been terminated without the exercise of any put right thereunder by Verizon Data Services Inc. and (4) to the extent there are any billing disputes under the Existing VDS Agreement, such disputes shall have been finally settled.

For purposes of Sections 7.2(a), 7.2(b) and 7.2(d), any inaccuracy in a representation or warranty resulting in a Material Adverse Circumstance, any material breach of a covenant or any change in or event affecting the Company that constitutes a Material Adverse Circumstance shall not excuse Buyer and Merger Sub from their respective obligations to complete the Closing if such event gives rise solely to money damages in an amount mutually agreed upon by Buyer and Seller, and on the Closing Date Seller agrees to reduce the Merger Consideration by such amount.

7.3 CONDITIONS TO OBLIGATIONS OF SELLER AND THE COMPANY.

The obligations of Seller and the Company to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Seller:

(a) REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB. The representations and warranties of Buyer and Merger Sub contained herein shall be true and correct on the Closing Date as though made on the Closing Date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct as of such earlier date (without regard to any materiality or Material Adverse Circumstance qualifiers set forth therein), except to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a material adverse effect on Buyer's or Merger Sub's ability to perform this Agreement.

(b) COVENANTS OF BUYER AND MERGER SUB. Buyer and Merger Sub shall have in all material respects performed all obligations and complied with all covenants set forth in this Agreement which are required to be performed or complied with by them at or prior to the Closing.

(c) OFFICER'S CERTIFICATE. Seller shall have received a certificate of each of Buyer and Merger Sub signed by an authorized officer of Buyer and Merger Sub, respectively, to the effect that the conditions in Sections 7.3(a) and 7.3(b) have been satisfied, and certifying as to the accuracy of the resolutions of Buyer's and Merger Sub's board of directors and Buyer, as Merger Sub's sole stockholder, authorizing the execution, delivery and performance of this Agreement and the Related Agreements to which they are a party and the consummation of the transactions contemplated hereby and thereby.

(d) OPINION OF COUNSEL. Seller shall have received at the Closing from Kirkland & Ellis, counsel to Buyer and Merger Sub, an opinion dated the Closing Date, in form and substance substantially as set forth in Exhibit B.

ARTICLE VIII

TERMINATION OF OBLIGATIONS; SURVIVAL

8.1 TERMINATION OF AGREEMENT.

Anything herein to the contrary notwithstanding, unless extended by mutual consent in writing of Buyer and Seller, this Agreement may be terminated at any time before the Closing as follows and in no other manner:

(a) MUTUAL CONSENT. By mutual consent in writing of Buyer and Seller.

(b) CLOSING NOT CONSUMMATED BY AGREED DATE. By Seller or Buyer at any time after February 15, 2002 if the Closing shall not have occurred prior to such date, unless extended by mutual consent in writing of Buyer and Seller; PROVIDED that no party shall have the right to terminate this Agreement pursuant to this Section 8.1(b) if such party's failure to fulfill any obligation under this Agreement has been the proximate cause of, or resulted in, the failure of the Closing to occur by such date.

(c) CONDITIONS TO BUYER'S AND MERGER SUB'S PERFORMANCE NOT MET. By Buyer upon written notice to Seller if any event occurs or condition exists which would render impossible the satisfaction of one or more conditions to the obligations of Buyer or Merger Sub to consummate the Closing contemplated by this Agreement as set forth in Article VII.

(d) CONDITIONS TO SELLER'S AND THE COMPANY'S PERFORMANCE NOT MET. By Seller upon written notice to Buyer if any event occurs or condition exists which would render impossible the satisfaction of one or more conditions to the obligations of Seller or the Company to consummate the Closing contemplated by this Agreement as set forth in Article VII.

8.2 EFFECT OF TERMINATION.

In the event that this Agreement shall be terminated pursuant to Section 8.1, all future obligations of the parties under this Agreement shall terminate without further liability of any party to another; PROVIDED that the obligations of the parties contained in Section 10.17 (Expenses) and the Confidentiality Agreement shall survive any such termination. A termination under Section 8.1 shall not relieve any party of any liability for any intentional misrepresentation under this Agreement or any breach of a covenant, or be deemed to constitute a waiver of any

available remedy (including specific performance if available) for any such intentional misrepresentation or breach of covenant. Except as set forth in the immediately preceding sentence, in the event of a termination under Section 8.1, no party shall have any liability under this Agreement because of the failure of any representation or warranty made by such party hereunder to be true and correct.

ARTICLE IX
INDEMNIFICATION

9.1 OBLIGATIONS OF SELLER.

From and after the Effective Time, Seller will indemnify and hold harmless Buyer, the Surviving Corporation and their respective directors, officers, employees, Affiliates, agents and assigns ("BUYER INDEMNITEES") from and against any and all Losses based upon or arising from:

(a) any inaccuracy in any of the representations and warranties made in this Agreement by Seller on the Closing Date;

(b) any breach or nonperformance of any of the covenants of Seller contained in Sections 4.3, 4.6, or 4.7, Article I, Article V, Article VI, Article IX or Article X;

(c) any other matter as to which Seller in other provisions of this Agreement (including Sections 5.3, 6.10 and 6.11) has expressly agreed to indemnify Buyer or (subsequent to Closing) the Surviving Corporation.

The provisions of this Section 9.1 do not limit any rights that Seller may have against any Buyer Indemnitee that was a director, officer, employee, Affiliate or agent of the Company prior to the Closing resulting from, based upon or arising from actions or omissions of any such Person prior to the Closing, and no indemnification will be available under this Section 9.1 for any such Person as a result of any such actions or omissions.

9.2 OBLIGATIONS OF BUYER.

From and after the Effective Time, Buyer and the Surviving Corporation (as successor to the Company) will indemnify and hold harmless Seller, and its respective directors, officers, employees, affiliates, agents and assigns from and against any Losses based upon or arising from:

(a) any inaccuracy in any of the representations and warranties made in this Agreement by Buyer or Merger Sub on the Closing Date;

(b) any breach or nonperformance of any of the covenants of Buyer or Merger Sub contained in Section 4.7, Article I, Article V, Article VI, Article IX or Article X;

(c) any claim arising on or after the Closing Date relating to the conduct of the business of the Surviving Corporation on or after the Closing Date; or

(d) any other matter as to which Buyer in other provisions of this Agreement (including Section 5.3) has expressly agreed to indemnify Seller.

9.3 PROCEDURE.

(a) NOTICE OF THIRD PARTY CLAIMS. Any party seeking indemnification of any Loss or potential Loss arising from a claim asserted by a third party shall give written notice to the party from whom indemnification is sought. Written notice to the Indemnifying Party of the existence of a third-party claim shall be given by the Indemnified Party promptly after its receipt of an assertion of liability from the third party, and in any event within 15 days of such assertion; PROVIDED that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any

obligation hereunder unless, and then solely to the extent that, the Indemnifying Party is prejudiced thereby. In the event the provisions of Section 5.3 conflict with the provisions of this Section 9.3, the provisions of Section 5.3 shall govern.

(b) DEFENSE. The Indemnifying Party may, at its option, control the defense of an Indemnifiable Claim. If the Indemnifying Party does not assume such defense or the Indemnifying Party so notifies the Indemnified Party within 30 days, the Indemnified Party may control the defense of such claim. In all cases, the party without the right to control the defense of the Indemnified Claim may retain counsel of its choice at its own expense and may participate in the defense of such claim. Notwithstanding the foregoing sentence, if the Indemnifying Party assumes control of such defense and the Indemnified Party reasonably concludes, based on advice from counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such action, suit, proceeding or claim, the reasonable fees and expenses of counsel to the Indemnified Party solely in connection therewith shall be considered Losses for purposes of this Agreement; PROVIDED, however, that in no event shall the Indemnifying Party be responsible for the fees and expenses of more than one counsel for all Indemnified Parties.

(c) SETTLEMENT LIMITATIONS. Notwithstanding anything in this Section 9.3 to the contrary, neither the Indemnifying Party nor the Indemnified Party shall, without the written consent of the other party, settle or compromise any Indemnifiable Claim or permit a default judgment or consent to entry of any judgment. If a settlement offer solely for money damages is made by the applicable third party claimant, and the Indemnifying Party notifies the Indemnified Party in writing of the Indemnifying Party's willingness to accept the settlement offer and pay the amount called for by such offer without reservation of any rights or defenses against the Indemnified Party, the Indemnified Party may decline to accept the settlement offer and may continue to contest such claim, free of any participation by the Indemnifying Party, and the amount of any ultimate liability with respect to such Indemnifiable Claim that the Indemnifying Party has an obligation to pay hereunder shall be limited to the lesser of (A) the amount of the settlement offer that the Indemnified Party declined to accept plus the Losses of the Indemnified Party relating to such Indemnifiable Claim through the date of its rejection of the settlement offer or (B) the aggregate Losses of the Indemnified Party with respect to such claim. If the Indemnifying Party makes any payment on any claim, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such claim.

9.4 SURVIVAL.

The representations and warranties contained in or made pursuant to this Agreement shall expire at 11:59 p.m. on June 1, 2003, except that (i) the representations and warranties contained in Sections 2.4 (Tax Returns and Reports) and 2.15 (Employee Benefits) shall survive until sixty days after the expiration of the applicable statute of limitations; PROVIDED that if there is no statute of limitations applicable to any such representation or warranty, such representation or warranty shall expire sixty days after the fifth anniversary of the Closing and (ii) the representations and warranties contained in Sections 2.1 (Organization and Related Matters), 2.2. (Stock), 2.8

(Authorization; No Conflicts) (only with respect to the first two sentences thereof), 2.17 (No Brokers or Finders), 3.1 (Organization and Related Matters), 3.4 (No Brokers or Finders), 3.7 (Insurance Matters), 3.8 (Investment Representation), 3.9 (Investigation; No Other Representations or Warranties) and 3.10 (No Knowledge of Indebtedness) shall remain in full force and effect indefinitely. This Article IX shall survive the Closing and shall remain in effect (a) with respect to Sections 9.1(a) and 9.2(a), so long as the relevant representations and warranties survive, (b) with respect to Sections 9.1(b) and 9.2(b) to the extent those Sections relate to the covenants set forth in Article IV, until and including June 1, 2003, (c) with respect to Sections 9.1(b) and 9.2(b) to the extent those Sections relate to covenants other than those set forth in Article IV, so long as the applicable covenant survives and (d) with respect to Sections 9.1(c), 9.2(c) and 9.2(d), indefinitely. Any matter as to which a claim has been asserted by notice to the other party that is pending or unresolved at the end of any applicable limitation period shall continue to be covered by this Article IX notwithstanding any applicable statute of limitations (which the parties hereby waive) until such matter is finally terminated or otherwise resolved by the parties under this Agreement or by a court of competent jurisdiction and any amounts payable hereunder are finally determined and paid.

9.5 LIMITATIONS ON INDEMNIFICATION.

(a) Seller shall not be required to indemnify any Person under Section 9.1(a) unless the aggregate amount of all Losses for which indemnity would otherwise be payable by Seller under Section 9.1(a) exceeds $10,000,000, and in such event, Seller shall be responsible for only the amount in excess of such amount. In no event shall the total indemnification to be paid by Seller under Section 9.1(a) exceed $100,000,000. Seller shall not be required to indemnify any Person under Section 9.1(b) unless the aggregate of all Losses for which indemnity would otherwise be payable by Seller under Section 9.1(b) exceeds $250,000, and in such event, Seller shall be responsible for only the amount in excess of such amount. The foregoing limitations, however, shall not apply to any claims arising out of Section 2.2 (Stock), 2.3(e) (No Indebtedness), 2.8 (Authorization; No Conflicts) (only with respect to the first two sentences thereof), 2.17 (No Brokers or Finders), Section 5.3(b) (Liability for Taxes), Section 6.10 (Indemnity for Certain ERISA Liabilities) and Section 6.11 (Employee Indemnity), for which (subject to the terms and conditions thereof) Seller shall indemnify the Indemnified Party for the full amount of any Loss. Any amounts required to be paid by Seller pursuant to Section 5.3 of this Agreement shall not be deemed to be an indemnification payment for purposes of this Section 9.5.

(b) Notwithstanding anything to the contrary contained herein, no party shall, prior to or after the date on which the Final Net Working Capital Amount is determined pursuant

to Section 1.9, make any claim for indemnification with respect to the breach of any representation or warranty contained in Article II (including Section 2.3) or any covenant or agreement contained in Section 4.3 or Section 4.6 if the facts underlying such claim were or could have been the basis for an objection by Buyer to the Proposed Final Net Working Capital Amount pursuant to Section 1.9(e)(2).

9.6 TREATMENT OF PAYMENTS.

All payments made pursuant to this Article IX and any payments with respect to Taxes under Article V shall be treated as adjustments to the Merger Consideration, to the extent permitted by law.

9.7 REMEDIES EXCLUSIVE.

The remedies provided for in this Article IX shall constitute the sole and exclusive remedy for any post-Closing claims made for breach of this Agreement or in connection with the transactions contemplated hereby, except for (a) claims for equitable remedies (including injunctive relief) arising out of any breach of the Confidentiality Agreement, the Intellectual Property Agreement, Section 5.6, Section 5.7, Section 6.10, Section 6.11 or this Article IX and (b) claims for fraud. In no event shall a breach of a representation or warranty be used as evidence of or deemed to constitute bad faith, misconduct or an intent to defraud, even in the event that it is shown that any party or its Affiliates or any of their respective directors, employees, officers, representatives, advisors or agents knew or should have known of the existence of information which was inconsistent with any of the representations and warranties made herein. Each party hereby waives any provision of Law to the extent that it would limit or restrict the agreement contained in this Section 9.7.

9.8 MITIGATION.

The parties shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by making commercially reasonable efforts to mitigate or resolve any such claim or liability. Each party shall use commercially reasonable efforts to address any liabilities that may provide a basis for an indemnifiable claim such that each party shall respond to any liabilities in the same manner it would respond to such liabilities in the absence of the indemnification provisions of this Agreement. In the event that any party shall fail to make such commercially reasonable efforts to mitigate or resolve any claim or liability, then notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any Person for that portion of any indemnifiable Loss that could reasonably be expected to have been avoided if such party had made such efforts. Any request for indemnification shall include any invoices and all supporting documents containing reasonably detailed information about such Losses and costs, including the basis therefor and the method of calculation of any Losses or costs.

9.9 TAX EFFECT.

The amount of a Loss with respect to which the Indemnified Party is to be indemnified pursuant to Section 9.1 or 9.2 initially shall be determined without regard to any Tax benefit. However, to the extent that the Indemnified Party recognizes a Tax benefit with respect

to payments made by the Indemnifying Party with respect to any payment for Losses made hereunder (a "NET TAX BENEFIT"), the Indemnifying Party shall be entitled to such Net Tax Benefit, and the Indemnified Party shall pay to the

Indemnifying Party the amount of such Net Tax Benefit (but not in excess of the indemnification payment or payments actually received from the Indemnifying Party with respect to such Losses) at such time or times as and to the extent that the Indemnified Party or any Affiliate of Indemnified Party actually realizes such Net Tax Benefit through a refund of Tax or reduction in the actual amount of Taxes which the Indemnified Party or any Affiliate of Indemnified Party would otherwise have had to pay if such payment for Losses had not been made, calculated by computing the amount of Taxes before and after inclusion of any Tax items attributable to such Losses for which indemnification was made and treating such Tax items as the last items claimed for any taxable year; PROVIDED that, any such Net Tax Benefit shall be reduced by the amount of Tax detriment (including the tax effect of any item of income or gain or other item (including the tax effect of any decrease in Tax basis) that increases any amounts paid or payable with respect to Taxes, any reduction in the amount of any refund of Tax which would otherwise have been available, the tax effect of the utilization of any net operating loss or capital loss or the tax effect of the utilization of any Tax credits or other Tax attributes) that the Indemnified Party suffered as a result of any Losses (a "NET TAX DETRIMENT") calculating the amount of any such detriment by computing the amount of Taxes before and after inclusion of any Tax items attributable to such Net Tax Detriment for which indemnification was made and treating such Tax items as the last items claimed for any taxable year. If any subsequent adjustments are made to any Tax Return relating to the Indemnified Party for any taxable period as a result of or in settlement of any audit, other administrative proceeding or judicial proceeding or as a result of the filing of an amended return to reflect the consequences of any determination made in connection with any such audit or proceeding and if such adjustment results in any change in the amount of any Net Tax Benefit or Net Tax Detriment to the Indemnified Party, appropriate payments will be made between the Indemnifying Party and the Indemnified Party in accordance with the previous sentence to properly reflect such adjustment amount. Upon the Indemnifying Party's request, the Indemnified Party shall use its commercially reasonable efforts, and shall cause its Affiliates to use their commercially reasonable efforts, to realize any Net Tax Benefit and to avoid realizing any Net Tax Detriment. Buyer and the Surviving Corporation (as successor to the Company), on the one hand, and Seller, on the other hand, agree to provide the other or its designated representatives with assistance and such documents and records reasonably requested by them that are relevant to their ability to determine when an amount is payable to the other party pursuant to this Section 9.9, including copies of Tax Returns, estimated tax payments, schedules, and related supporting documents.

9.10 ASSIGNMENT OF INSURANCE PROCEEDS.

Notwithstanding anything contained herein to the contrary, Buyer shall assign to Seller, and shall cause the Surviving Corporation to assign to Seller, and shall use, and shall cause the Surviving Corporation to use, commercially reasonable efforts to enable Seller to collect, all insurance proceeds payable pursuant to any insurance policy maintained by the Company on or prior to the Closing Date with respect to any Loss for which indemnity is payable by Seller under this Article IX.

<Page>

ARTICLE X
GENERAL

10.1 USAGE.

All terms defined herein have the meanings assigned to them herein for all purposes, and such meanings are equally applicable to both the singular and plural forms of the terms defined. "Include," "includes" and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import. "Writing," "written" and comparable terms refer to printing, typing, lithography and other means of reproducing words in a visible form. Any instrument or Law defined or referred to herein means such instrument or Law as from time to time amended, modified or supplemented, including (in the case of instruments) by waiver or consent and (in the case of any Law) by succession of comparable successor Laws and includes (in the case of instruments) references to all attachments thereto and instruments incorporated therein. References to a Person are, unless the context otherwise requires, also to its successors and assigns. Any term defined herein by reference to any instrument or Law has such meaning whether or not such instrument or Law is in effect. "Shall" and "will" have equal force and effect. "Hereof," "herein," "hereunder" and comparable terms refer to the entire instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References to "the date hereof" or "the date of this Agreement" shall mean December 7, 2001. References in an instrument to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to such instrument. References to any gender include, unless the context otherwise requires, references to all genders, and references to the singular include, unless the context otherwise requires, references to the plural and vice versa. All accounting terms not otherwise defined herein have the meaning assigned under generally accepted accounting principles in the United States which have effective dates on or prior to the date of the applicable or related financial statement.

10.2 AMENDMENTS; WAIVERS.

This Agreement and any Disclosure Schedule, schedule or exhibit attached hereto or delivered on the date hereof may be amended (except as contemplated in Article IV and Article VI) only by agreement in writing of all parties. The parties hereto agree that, after the Closing, this Agreement shall not be amended in a manner adverse to Lehman Commercial Paper Inc., as administrative agent for Merger Sub's senior secured credit facility, without such entity's written consent, such consent not to be unreasonably withheld. No waiver of any provision nor consent to any exception to the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

10.3 SCHEDULES; EXHIBITS.

Each Disclosure Schedule, schedule and exhibit delivered pursuant to the terms of this Agreement shall be in writing and shall qualify this Agreement, although schedules need not be attached to each copy of this Agreement. The mere inclusion of an item in a Disclosure

Schedule as an exception to a representation or warranty shall not be deemed an admission by Seller that such item represents an exception or material fact,

event or circumstance or that such item is reasonably likely to constitute a Material Adverse Circumstance. Subject to the last sentence of Section 4.10(a), any fact or item which is clearly disclosed in any Section of the Seller Disclosure Schedule or in the Financial Statements in a way as to make its relevance or applicability to information called for by any other Section or Sections of the Seller Disclosure Schedule reasonably apparent shall be deemed to be disclosed in such other Section or Sections of the Seller Disclosure Schedule, notwithstanding the omission of a reference or cross-reference thereto.

10.4 FURTHER ASSURANCES.

Each party shall use all commercially reasonable efforts to cause all conditions to its and the other parties' obligations hereunder, the Debt Financing and the Equity Financing to be timely satisfied and to perform and fulfill all obligations on its part to be performed and fulfilled under this Agreement, to the end that the transactions contemplated by this Agreement shall be effected substantially in accordance with its terms as soon as reasonably practicable. The parties shall cooperate with each other in such actions and in securing any requisite Approvals. Each party shall execute and deliver after the Closing such further certificates, agreements and other documents and take such other commercially reasonable actions as the other party may reasonably request to consummate or implement the transactions contemplated hereby or to evidence such events or matters.

10.5 GOVERNING LAW.

This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in such State and without regard to conflicts of law doctrines (other than New York General Obligations Law, Section 5-1401); PROVIDED that the Merger shall be consummated in accordance with the DGCL.

10.6 HEADINGS.

The descriptive headings of the Articles, Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

10.7 COUNTERPARTS.

This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party.

10.8 PARTIES IN INTEREST.

This Agreement shall be binding upon and inure to the benefit of each party, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any

rights or remedies of any nature whatsoever under or by reason of this Agreement, except that Verizon shall be a third party beneficiary with respect to Sections 5.3, 5.4, 5.7 and 5.8 and Article VI hereof. Nothing in this Agreement is intended to relieve or discharge the obligation of any third person to any party to this Agreement.

10.9 PERFORMANCE BY SUBSIDIARIES.

Each party agrees to cause its Subsidiaries, if any, to comply with any obligations hereunder relating to such Subsidiaries and to cause its Subsidiaries to take any other action which may be necessary or reasonably requested by the other party in order to consummate the transactions contemplated by this Agreement.

10.10 REMEDIES; WAIVER.

No failure on the part of any party to exercise or delay in exercising any right hereunder shall be deemed a waiver thereof, nor shall any single or partial exercise preclude any further or other exercise of such or any other right.

10.11 SEVERABILITY.

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement to the extent permitted by Law shall remain in full force and effect provided that the essential terms and conditions of this Agreement for all parties remain valid, binding and enforceable and provided that the economic and legal substance of the transactions contemplated is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by Law, the parties hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

10.12 NO PUNITIVE DAMAGES.

Notwithstanding anything to the contrary elsewhere in this Agreement, no party (or its Affiliates) shall, in any event, be liable to any other party (or its Affiliates) for any punitive damages; PROVIDED, however, that this Section 10.12 will not apply to any Indemnifiable Claim payable to an Indemnified Party pursuant to this Agreement for any Losses payable by such Indemnified Party to a third party based upon or arising from a claim made by such third party.

10.13 KNOWLEDGE CONVENTION.

Whenever any statement herein or in any schedule, exhibit, certificate or other document delivered pursuant to this Agreement is made "to the knowledge of Seller" or words of similar intent or effect, such statement shall be deemed to be made with respect to the actual knowledge of the Executive Vice President - Strategy, Development & Planning of Verizon, the Senior Vice President & Chief Financial Officer - International & Information Services of Verizon, the Vice President and Associate General Counsel - Strategic Transactions of Verizon

or the Vice President and Associate General Counsel - Intellectual Property of Verizon after due inquiry made to the Controller of the Company, the Vice President - Associate General Counsel of the Company, the Vice President - Marketing of the Company and the Vice President - Business Development of the Company. The names of each of the foregoing officers of Verizon and the Company are set forth in Section 10.13 of the Seller Disclosure Schedule. Whenever any statement herein or in any schedule, exhibit, certificate or other document delivered pursuant to this Agreement is made "to the knowledge of Buyer" or words of similar intent or effect, such statement shall be deemed to be made with respect to the actual knowledge of senior officers or representatives of the Buyer comparable to those of Seller identified above after comparable due inquiry.

10.14 NOTICES.

Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by telex, telefax or telecommunications mechanism, provided that any notice so given is also mailed by certified or registered mail (postage prepaid), receipt requested, or (c) sent by nationally recognized express delivery service to the parties and at the addresses specified herein or to such other address or to such other person as either party shall have last designated by such notice to the other party. Each such notice or other communication shall be effective (i) if given by telecommunication, when transmitted to the applicable number so specified herein and an appropriate answerback is received, or (ii) if given by any other means, when actually received at such address. Any notice or other communication hereunder shall be delivered as follows:

If to Buyer, Merger Sub or the Surviving Corporation, addressed to:

TSI Telecommunication Holdings, Inc.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606
Attention: David A. Donnini
Collin E. Roche
Facsimile: (312) 382-2201

With a copy to:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Facsimile: (312) 861-2200

and, after the Closing only,

Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285

Attention: Andrew Keith
Facsimile: (212) 455-2502

and

TSI Telecommunication Services, Inc.
201 N. Franklin Street, Suite 700
Tampa, Florida 33602
Attention: Associate General Counsel
Facsimile: (813) 273-3430

If to Seller at any time, or the Company prior to the Effective Time:

Verizon Information Services
c/o Verizon Communications Inc.
1095 Avenue of the Americas
41st Floor
New York, New York 10036
Attention: Marianne Drost
Facsimile: (212) 597-2558

With copies to:

Verizon Communications Inc.
1095 Avenue of the Americas
38th Floor
New York, New York 10036
Attention: J. Goodwin Bennett
Facsimile: (212) 764-2432

and

O'Melveny & Myers LLP
153 East 53rd Street, 53rd Floor
New York, New York 10022
Attention: Gregory P. Patti, Jr.
Facsimile: (212) 326-2061

10.15 PUBLICITY AND REPORTS.

Seller and Buyer shall coordinate all publicity relating to the transactions contemplated by this Agreement, and no party shall issue any press release, publicity statement or other public notice relating to this Agreement, or the transactions contemplated by this Agreement, without consulting with the other parties; PROVIDED that to the extent that independent legal counsel to Seller or Buyer, as the case may be, shall deliver a written opinion to the other parties that a particular action is required by applicable law, the parties shall be obligated only to use commercially reasonable efforts to consult with the other parties prior to issuing any such press release, publicity statement or other public notice. Each party shall obtain

the prior consent of the other parties to the form and content of any information included in any application or report made to any Governmental

Entity or which relates to this Agreement.

10.16 INTEGRATION.

This Agreement and the Related Agreements, together with the schedules and exhibits thereto, (i) constitute the entire agreement between the parties pertaining to the subject matter hereof and (ii) supersede all prior agreements and understandings of the parties in connection therewith, except for the Confidentiality Agreement, which remains in full force and effect.

10.17 EXPENSES.

Seller, on the one hand, and Buyer and Merger Sub, on the other hand, pay their own expenses incident to the evaluation of the Company and the Business and the negotiation, preparation and performance of this Agreement and the transactions contemplated hereby, including the fees, expenses and disbursements of their respective investment bankers, accountants and counsel. The expenses of the Company incurred prior to the Closing Date for accountants and legal counsel in connection with the negotiation, execution, delivery and performance of this Agreement shall be for the account of Seller.

10.18 NO ASSIGNMENT.

Neither this Agreement nor any rights or obligations under it are assignable or delegable by Buyer or Merger Sub except that Buyer and Merger Sub may assign their express rights hereunder to (i) any wholly-owned subsidiary of Merger Sub and (ii) any of Merger Sub's lenders providing financing for the transactions contemplated hereby (and all extensions, renewals, replacements, refinancings and refundings thereof in whole or in part) as collateral security for such financing. Buyer and Merger Sub shall remain liable to Seller for causing the payment of the consideration set forth herein by the Surviving Corporation and other obligations of Buyer and Merger Sub hereunder notwithstanding a permitted assignment.

10.19 REPRESENTATION BY COUNSEL; INTERPRETATION.

Each party hereto acknowledges that each other party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the parties hereto.

10.20 REFERENCE OF DISPUTES TO SENIOR OFFICERS OF SELLER AND BUYER.

Any dispute among any of the parties hereto arising out of or in connection with this Agreement or the Related Agreements or any alleged breach hereof or thereof may, at the option of either Seller or Buyer, be submitted for discussion and possible resolution by senior officers of Seller and Buyer, as designated by their respective chief executive officers, for a

period of 30 days (or such longer period as the parties may mutually agree in particular cases) before initiating any litigation pursuant to Section 10.21

hereof.

10.21 RESOLUTION OF DISPUTES.

(a) All litigation relating to or arising under or in connection with this Agreement or any of the Related Agreements shall be brought only in the federal or state courts located in the State and County of New York, which, except as expressly provided in Section 1.9(e), Section 5.3(j) and Section 8 of the Wireless Guaranty, shall have exclusive jurisdiction to resolve any disputes with respect to this Agreement or the Related Agreements, with each party irrevocably consenting to the jurisdiction thereof for any actions, suits or proceedings arising out of or relating to this Agreement or the Related Agreements.

(b) The parties irrevocably waive trial by jury in any legal action or proceeding relating to this Agreement or any other agreement entered into in connection therewith and for any counterclaim with respect thereto.

(c) In the event of any breach of the provisions of this Agreement or the Related Agreements, a non-breaching party shall be entitled to seek equitable relief, including in the form of injunctions and orders for specific performance, where the applicable legal standards for such relief in such courts are met, in addition to all other remedies available to such non-breaching party with respect thereto at law or in equity.

10.22 RESTATEMENT EFFECTIVE DATE.

This Agreement shall become effective on the date (the "RESTATEMENT EFFECTIVE DATE") on which each of Buyer, Merger Sub, Seller and the Company shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered such counterpart to the other parties hereto. On and as of the occurrence of the Restatement Effective Date in accordance with this Section 10.22, (a) the Existing Stock Purchase Agreement shall be deemed to be amended and restated in its entirety and superseded by this Agreement with effect from and after December 7, 2001 or, in the case of the Company and Merger Sub, from and after January ___, 2002 and (b) each reference in any Related Agreement to the Existing Stock Purchase Agreement shall be deemed to be a reference to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

<Page>

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officer(s) as of the day and year first above written.

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ Colin E. Roche
Name: Colin E. Roche
Title: Vice President

TSI MERGER SUB, INC.

By: /s/ Colin E. Roche
Name: Colin E. Roche
Title: Vice President

VERIZON INFORMATION SERVICES INC.

By: /s/ Kathy Harless
Name: Kathy Harless
Title: President

By: /s/ David Schoenberger
Name: David Schoenberger
Title: Vice President--Finance

TSI TELECOMMUNICATION SERVICES, INC.

By: /s/ Michael G. Hartmann
Name: Michael G. Hartmann
Title: President

By: /s/ Robert Garcia, Jr.
Name: Robert Garcia, Jr.
Title: Assistant Secretary

EXHIBIT 2.3

ASSET TRANSFER AGREEMENT

This ASSET TRANSFER AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and between TSI Networks Inc., a Delaware corporation (the "TRANSFEREE"), and TSI Telecommunication Services Inc., a Delaware corporation (the "BUSINESS TRANSFEROR").

PRELIMINARY STATEMENTS:

WHEREAS, TSI Telecommunication Holdings, Inc., a Delaware corporation ("HOLDINGS"), entered into an Amended and Restated Agreement of Merger with TSI Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Holdings ("MERGER SUB"), and Business Transferor, dated as of January 14, 2002, as amended (the "MERGER AGREEMENT"), pursuant to which Merger Sub shall be merged with and into Business Transferor (the "MERGER"), in accordance with the terms and conditions of the Merger Agreement and the relevant provisions of the Delaware General Corporation Law, and the surviving corporation shall be Business Transferor;

WHEREAS, in connection with and following the Merger, the Business Transferor desires to effectuate certain internal reorganizations relating to its SS7 Business, as set forth herein;

WHEREAS, the Transferee desires to acquire from the Business Transferor, and the Business Transferor desires to contribute to the Transferee, all of the Business Transferor's properties, assets, claims, rights and interests of every kind and nature, whether tangible or intangible, real, personal or mixed, and wherever located and by whomever possessed, owned by the Business Transferor as of the Closing and relating to the Visibility, INLink, LNP, CNAM, LIDB, ISUP Transport, SS7 Network Transport Service for IS41 Carriers and GSM Operators, Links & Ports, 800 Database Service, QRS and QRE products (or such additional or fewer products as the parties hereto may agree prior to the Closing) of the Business Transferor (collectively, the "SS7 BUSINESS"), and, in connection with such acquisition, the Transferee will assume all of the Business Transferor's liabilities related to the SS7 Business and, in addition, issue to the Business Transferor shares of the Transferee's Participating Preferred Stock and a promissory note, all on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. THE CLOSING. The closing of the transactions contemplated by this Agreement (the "CLOSING") shall take place on a mutually agreeable date no later than 90 days from the date hereof at the Chicago office of Kirkland & Ellis, or

at such other place as may be mutually determined by the parties hereto.

2. CONTRIBUTION AND DELIVERY OF THE SS7 BUSINESS ASSETS. Subject to and upon the terms and conditions of this Agreement, at the Closing the Business Transferor shall contribute, transfer, convey, assign and deliver to the Transferee, and the Transferee shall acquire from the Business Transferor, all of the Business Transferor's properties, assets, claims, rights and interests of every

<Page>

kind and nature, whether tangible or intangible, real, personal or mixed, and wherever located and by whomever possessed, owned by the Business Transferor as of the date of the Closing and which the parties hereto agree are related to the SS7 Business and one (1) share of the class A common stock of Transferee (collectively, the "ASSETS"). Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not constitute an agreement to transfer, contribute or otherwise assign any agreement, contract, lease, license, permit or other agreement or arrangement which is not permitted to be assigned in connection with the transactions contemplated herein (collectively, the "UNASSIGNED CONTRACTS"). The beneficial interest in and to each Unassigned Contract shall in any event pass to the Transferee on the date hereof, and the Business Transferor covenants and agrees to cooperate with the Transferee in any lawful and economically feasible arrangement to provide the Transferee with the Business Transferor's entire interest in the benefits under each of the Unassigned Contracts. If the other party(ies) to an Unassigned Contract subsequently consent to the assignment of such contract to the Transferee, such Unassigned Contract shall then be deemed an Asset hereunder.

3. CONSIDERATION. In consideration of the Assets, the Transferee shall issue to the Business Transferor (i) a promissory note in favor of the Business Transferor, in the form of the intercompany note set forth in the credit agreement among Business Transferor and the other parties thereto, in a principal amount to be agreed upon by the parties and (ii) a number of shares of the Transferee's Participating Preferred Stock equal to (x) the value of the Assets MINUS the principal amount of the Note MINUS the price paid by TSI Telecommunication Holdings, LLC for the Class B Common Stock of Transferee, divided by (y) $10,000.00

4. DELIVERIES AT CLOSING. At the Closing, the following deliveries shall occur:

(a) the Business Transferor shall deliver to the Transferee a Bill of Sale, substantially in the form attached hereto as EXHIBIT A, pursuant to which the Business Transferor shall convey to the Transferee (i) the Assets known to the parties hereto as of the Closing, which shall be identified on Schedule 1 to the Bill of Sale, and (ii) the beneficial interest in and to the Unassigned Contracts known to the parties as of the Closing, each of which shall be identified on Schedule 2 to the Bill of Sale;

(b) the Transferee shall execute and deliver an Instrument of Assumption,

substantially in the form attached hereto as EXHIBIT B, pursuant to which it shall assume and agree to perform, pay and discharge all of the liabilities, obligations and commitments of the Business Transferor relating to the SS7 Business (the "ASSUMED LIABILITIES");

(c) the Transferee shall execute and deliver the Note;

(d) the Business Transferor shall deliver to the Transferee a fully-executed Letter Agreement, substantially in the form attached hereto as EXHIBIT C, between Business Transferor and TSI Telecommunication Holdings, LLC;

(e) the Business Transferor shall deliver to the Transferee a schedule of employees of the SS7 Business to be transferred to the Transferee (the "TRANSFERRED EMPLOYEES");

(f) the Business Transferor shall deliver to the Transferee the certificate representing one (1) share of the class A common stock of Transferee, properly endorsed for transfer to Transferee or accompanied by a duly executed stock power in favor of Transferee;

(g) in consideration for its receipt of the Assets, the Transferee shall deliver to the Business Transferor a properly executed and authorized stock certificate representing the shares of Participating Preferred Stock; and,

(h) any and all other agreements, contracts, instruments of other documents reasonably necessary to effectuate the transactions contemplated herein.

5. EMPLOYEES. At the Closing, the Transferred Employees of the Business Transferor shall be deemed terminated as of such date by the Business Transferor and the Transferee shall be deemed to issue offers of employment to such employees. Nothing in this Agreement shall limit the Transferee's ability to terminate the employment of any employee deemed hired pursuant to this SECTION 5.

6. PRE-CLOSING PERIOD. Each of the parties will use its reasonable best efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement, including but not limited to the identification of customer and vendor contracts, physical assets and employees related to the SS7 Business to be transferred or assigned.

7. FURTHER ASSURANCES. At any time and from time to time after the Closing, at the Transferee's request and without further consideration, the Business Transferor shall promptly execute and deliver such instruments of sale, transfer, conveyance, assignment and confirmation, and take such other action, as the Transferee may reasonably request to transfer, convey and assign to the

Transferee, and to confirm the Transferee's title to, all of the Assets, to put the Transferee in actual possession and operating control thereof, to assist the Transferee in exercising all rights with respect thereto and to carry out the purpose and intent of this Agreement.

8. NO REPRESENTATIONS OR WARRANTIES. The Assets to be contributed pursuant to and in accordance with this Agreement are to be contributed "as is", and no party hereto is making any express or implied representation or warranty as to the Assets, their condition, the Assumed Liabilities, or as to any other matter.

9. TERMINATION. The Transferee and the Business Transferor may terminate this Agreement by mutual written consent at any time prior to the Closing.

10. TRANSFER AND SALES TAX. Notwithstanding any provisions of law, the Business Transferor shall be responsible for and shall pay (a) all sales, use and transfer taxes, and (b) all governmental charges, if any, upon the contribution of any of the Assets hereunder.

11. NOTICES. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent by federal express or other reputable

overnight courier, registered or certified mail, postage prepaid, addressed as follows or to such other address of which the parties may have given notice:

To the Business Transferor:
TSI Telecommunication Services Inc.
201 N. Franklin St., 8th Floor
Tampa, FL 33602
Attn: General Counsel

To the Transferee:
TSI Networks Inc.
c/o TSI Telecommunication Services, Inc.
201 N. Franklin St., 8th Floor
Tampa, FL 33602
Attn: General Counsel

With copies to:
GTCR Golder Rauner, LLC
6100 Sears Tower
Chicago, Illinois
Attn: David A. Donnini
Collin E. Roche

Kirkland & Ellis
200 East Randolph Drive
Chicago, IL 60601
Attn: Stephen L. Ritchie, Esq.

Unless otherwise specified herein, such notices or other communications shall be deemed received (a) on the date delivered, if delivered personally; (b) one business day after delivery to an overnight courier, if sent by overnight courier; or (c) three business days after being sent, if sent by registered or certified mail.

12. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the parties hereto may not assign their respective obligations hereunder without the prior written consent of each of the other parties hereto.

13. ENTIRE AGREEMENT; AMENDMENTS; ATTACHMENTS

(a) This Agreement, the Exhibits hereto, and all agreements and instruments to be delivered by the parties pursuant hereto represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersede all prior oral and written and all contemporaneous oral negotiations, commitments and understandings between such parties. The parties hereto may amend or modify this Agreement, in such manner as may be agreed upon, by a written instrument executed by the parties hereto.

(b) If the provisions of any Exhibit to this Agreement are inconsistent with the provisions of this Agreement, the provisions of the Agreement shall prevail. The Exhibits attached hereto or to be attached hereafter are hereby incorporated as integral parts of this Agreement.

14. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the laws that might be applicable under conflict of laws principles.

15. SECTION HEADINGS. The section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

16. SEVERABILITY. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in one or more counterparts (including by means of telecopied signature pages), each of which shall be deemed to be an original, but all of which shall be one and the same document.

* * * * * * *

<Page>

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of and on the date first above written.

BUSINESS TRANSFEROR:

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ G. Edward Evans

Name: G. Edward Evans

Title: Chief Executive Officer

TRANSFEREE:

TSI NETWORKS INC.

By: /s/ G. Edward Evans

Name: G. Edward Evans

Title: Chief Executive Officer

<Page>

EXHIBIT 3.1

RESTATED CERTIFICATE OF INCORPORATION

OF

TSI TELECOMMUNICATION SERVICES INC.

* * * *

ADOPTED IN ACCORDANCE WITH THE PROVISIONS
OF SECTION 242 AND SECTION 245 OF THE GENERAL CORPORATION LAW
OF THE STATE OF DELAWARE

* * * *

TSI Telecommunication Service Inc. filed its original Certificate of Incorporation with the Delaware Secretary of State on February 15, 1989 (the "Original Certificate of Incorporation") under the name of GTE Telecommunication Services Incorporated. A Certificate of Amendment to the Original Certificate of Incorporation was filed with the Delaware Secretary of State on November 21, 2000 changing the corporation's name to TSI Telecommunication Services Inc.

ARTICLE ONE

The name of the corporation is TSI Telecommunication Services Inc.

ARTICLE TWO

The address of the corporation's registered office in the State of Delaware is 9 East Loockerman Street, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

The total number of shares of stock which the corporation has authority to issue is two thousand (2,000) shares of Common Stock, no par value per share.

<Page>

ARTICLE FIVE

The corporation is to have perpetual existence.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized to make, alter or repeal the by-laws of the corporation.

ARTICLE SEVEN

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws of the corporation so provide.

ARTICLE EIGHT

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHT shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE NINE

The corporation expressly elects not to be governed by ss.203 of the General Corporation Law of the State of Delaware.

ARTICLE TEN

The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

<Page>

IN WITNESS WHEREOF, the undersigned, for the purpose of restating the corporation's Certificate of Incorporation pursuant to the General Corporation

Law of the State of Delaware, under penalties of perjury does hereby affirm and acknowledge that this is the act and deed of the Corporation and the facts stated herein are true and accordingly has hereunto signed this Restated Certificate of Incorporation this 14th day of February, 2002.

/s/ Robert F. Garcia, Jr.
Name: Robert F. Garcia, Jr.
Title: Gen. Counsel/Assistant Secretary

<Page>

EXHIBIT 3.2

BY-LAWS

OF

TSI TELECOMMUNICATION SERVICES INC.

A DELAWARE CORPORATION

(ADOPTED AS OF FEBRUARY 14, 2002)

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the corporation in the State of Delaware shall be located at 9 East Loockerman Street, Dover, Delaware, County of Kent 19901. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

SECTION 2. OTHER OFFICES. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE AND TIME OF MEETINGS. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the president of the corporation; provided, that if the president does not act, the board of directors shall determine the date, time and place of such meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of stockholders may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the

<Page>

board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than a majority of the votes at the meeting, such written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

SECTION 3. PLACE OF MEETINGS. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

SECTION 4. NOTICE. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. STOCKHOLDERS LIST. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

SECTION 7. ADJOURNED MEETINGS. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 8. VOTE REQUIRED. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 9. VOTING RIGHTS. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

SECTION 10. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

SECTION 11. ACTION BY WRITTEN CONSENT. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be

taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the

corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stock holders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 2. NUMBER, ELECTION AND TERM OF OFFICE. The number of directors which shall constitute the board shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL AND RESIGNATION. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a

majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

SECTION 4. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

SECTION 5. ANNUAL MEETINGS. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

SECTION 6. OTHER MEETINGS AND NOTICE. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be

determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, or by telegraph.

SECTION 7. QUORUM, REQUIRED VOTE AND ADJOURNMENT. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. COMMITTEES. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee

shall keep regular minutes of its meetings and report the same to the board of directors when required.

SECTION 9. COMMITTEE RULES. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

SECTION 10. COMMUNICATIONS EQUIPMENT. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE AND PRESUMPTION OF ASSENT. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed

with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 12. ACTION BY WRITTEN CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

SECTION 5. COMPENSATION. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

SECTION 6. THE CHIEF EXECUTIVE OFFICER. The chief executive officer of the corporation shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the

board of directors to some other officer or agent of the corporation. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

SECTION7 . CHIEF FINANCIAL OFFICER. The chief financial officer of the corporation shall, under the direction of the chief executive officer, be responsible for all financial and accounting matters and for the direction of the offices of treasurer and controller. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the chairman of the board, the chief executive officer or the board of directors or as may be provided in these by-laws.

SECTION 8. PRESIDENT. The president of the corporation, subject to the powers of the board of directors, shall have general and active management of the business of the corporation; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the chairman of the board, the chief executive officer or the board of directors or as may be provided in these by-laws.

SECTION 9. VICE-PRESIDENTS. The vice-president, or if there shall be more than one, the vice- presidents in the order determined by the board of directors or by the president, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the chief executive officer or these by-laws may, from time to time, prescribe.

SECTION 10. THE SECRETARY AND ASSISTANT SECRETARIES. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other

officer to affix the seal of the corporation and to attest the affixing by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the

powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer, or secretary may, from time to time, prescribe.

SECTION 11. THE TREASURER AND ASSISTANT TREASURER. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the chief executive officer, chief financial officer and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the chief executive officer, the chief financial officer or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the chief executive officer, chief financial officer or treasurer may, from time to time, prescribe.

SECTION 12. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

SECTION 13. ABSENCE OR DISABILITY OF OFFICERS. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

SECTION 1. NATURE OF INDEMNITY. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or

investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. PROCEDURE FOR INDEMNIFICATION OF DIRECTORS AND OFFICERS. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation.

Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. ARTICLE NOT EXCLUSIVE. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 4. INSURANCE. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

SECTION 5. EXPENSES. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

SECTION 6. EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

SECTION 7. CONTRACT RIGHTS. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or

other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

SECTION 8. MERGER OR CONSOLIDATION. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

<Page>

ARTICLE VI

CERTIFICATES OF STOCK

SECTION 1. FORM. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the chief executive officer, the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares of a specific class or series owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement,

transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

SECTION 2. LOST CERTIFICATES. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. FIXING A RECORD DATE FOR STOCKHOLDER MEETINGS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any

adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 4. FIXING A RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for

determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

SECTION 5. FIXING A RECORD DATE FOR OTHER PURPOSES. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

SECTION 6. REGISTERED STOCKHOLDERS. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

SECTION 7. SUBSCRIPTIONS FOR STOCK. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

SECTION 3. CONTRACTS. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

SECTION 5. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SECTION 6. CORPORATE SEAL. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or

affixed or reproduced or otherwise.

SECTION 7. VOTING SECURITIES OWNED BY CORPORATION. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 8. INSPECTION OF BOOKS AND RECORDS. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

SECTION 9. SECTION HEADINGS. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 10. INCONSISTENT PROVISIONS. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII

AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

<Page>

EXHIBIT 3.3

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

TSI TELECOMMUNICATION HOLDINGS, INC.

ARTICLE ONE

The name of the corporation is TSI Telecommunication Holdings, Inc.

ARTICLE TWO

The address of the corporation's registered office in the State of Delaware is 9 East Loockerman Street, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

Part A. AUTHORIZED SHARES.

The total number of shares of capital stock which the Corporation has authority to issue is 101,300,000 shares, consisting of:

(1) 300,000 shares of Class A Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "CLASS A PREFERRED");

(2) 100,000,000 shares of Class A Common Stock, par value $0.001 per share (the "CLASS A COMMON"); and

(3) 1,000,000 shares of Class B Common Stock, par value $0.001 per share (the "CLASS B COMMON").

The shares of Class A Preferred and Class A Common and the Class B Common shall have the rights, preferences and limitations set forth below.

<Page>

Part B. POWERS, PREFERENCES AND SPECIAL RIGHTS OF THE CLASS A PREFERRED.

Section 1. DIVIDENDS.

(a) GENERAL OBLIGATION. When and as declared by the Board and to the extent permitted under the General Corporation Law of Delaware, the Corporation shall pay preferential dividends in cash to the holders of Class A Preferred as provided in this SECTION 1. Dividends on each share of Class A Preferred shall accrue on a daily basis at the rate of (1) 15.0% per annum from the date of the issuance of such share of Class A Preferred until the first anniversary thereof and (2) 10% per annum thereafter, on the sum of the Liquidation Value thereof plus all accumulated and unpaid dividends thereon from and including the date of issuance of such share to and including the first to occur of (i) the date on which the Liquidation Value of such share (plus all accrued and unpaid dividends thereon) is paid to the holder thereof in connection with the liquidation of the Corporation or the redemption of such share by the Corporation or (ii) the date on which such share is otherwise acquired by the Corporation. Such dividends shall accrue whether or not they have been declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends. The date on which the Corporation initially issues any share of Class A Preferred shall be deemed to be its "date of issuance" regardless of the number of times transfer of such share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such share.

(b) DIVIDEND REFERENCE DATES. To the extent not paid on March 31, June 30, September 30 and December 31 of each year, beginning March 31, 2002 (the "DIVIDEND REFERENCE DATES"), all dividends which have accrued on each share of Class A Preferred outstanding during the three-month period (or other period in the case of the initial Dividend Reference Date) ending upon each such Dividend Reference Date shall be accumulated and shall remain accumulated dividends with respect to such share until paid to the holder thereof.

(c) DISTRIBUTION OF PARTIAL DIVIDEND PAYMENTS. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued with respect to the Class A Preferred, such payment shall be distributed pro rata among the holders thereof based upon the aggregate accrued but unpaid dividends on the shares held by each such holder.

Section 2. LIQUIDATION. Upon any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), each holder of Class A Preferred shall be entitled to be paid, before any distribution or payment is made upon any Junior Securities, an amount in cash equal to the aggregate Liquidation Value of all shares of Class A Preferred held by such holder (plus all accrued and unpaid dividends thereon), and the holders of Class A Preferred shall not be entitled to any further payment. If upon any such liquidation, dissolution or winding up of the Corporation the Corporation's assets to be

distributed among the holders of the Class A Preferred are insufficient to permit payment to such holders of the aggregate amount which they are entitled to be paid under this SECTION 2, then the entire assets available to be distributed to the Corporation's stockholders shall be distributed pro rata among such holders based upon the aggregate Liquidation Value (plus all accrued and unpaid dividends) of the Class A Preferred held by each such holder. Not less than 60 days prior to the payment date stated

therein, the Corporation shall mail written notice of any such liquidation, dissolution or winding up to each record holder of Class A Preferred, setting forth in reasonable detail the amount of proceeds to be paid with respect to each share of Class A Preferred and each share of Common Stock in connection with such liquidation, dissolution or winding up.

Section 3. CONVERSION.

(a) OPTIONAL RIGHT TO CONVERT. Each share of Class A Preferred shall be convertible, without the payment of any additional consideration by the holder thereof and at the option of the holder thereof, into shares of fully paid and nonassessable shares of Common Stock upon closing of the initial Public Offering of Common Stock. The number of shares of Common Stock into which each share of Class A Preferred shall be convertible shall be determined by dividing the Liquidation Value (plus all accrued and unpaid dividends) of each share of Class A Preferred by the price per share of Common Stock at which such shares are offered to the public in the initial Public Offering.

(b) MECHANICS OF CONVERSION. The Corporation shall give each holder of shares of Class A Preferred written notice of the Corporation's initial Public Offering no later than 45 days prior to the anticipated closing thereof. Each holder of shares of Class A Preferred who wishes to convert any or all of such shares pursuant to SECTION 3(a) above shall give the Corporation a written notice no later than 15 days after receipt of the Corporation's notice, which notice shall state that the holder elects to convert all or a specified number of such shares of Class A Preferred, and include the holder's name or the names of such holder's nominees in which he, she or it wishes the certificate or certificates for Common Stock to be issued. If the initial Public Offering does not close within 120 days of the anticipated closing date set forth in the Corporation's first notice, each election to convert shares of Class A Preferred shall be automatically revoked without any further action by the holder of such shares or the Corporation. Upon closing of the initial Public Offering, each share of Class A Preferred to be converted shall immediately convert into the right to receive the number of shares of Common Stock as set forth in SECTION 3(a) above. After the closing of the initial Public Offering, no Class A Preferred so converted shall be deemed to be outstanding or to have any rights other than those set forth above in this SECTION 3(b). Any conversion of shares of Class A Preferred into shares of Common Stock shall be deemed to have been

made immediately prior to the closing of the initial Public Offering, and the person entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder of such Common Stock on such date. No fractional shares of Common Stock shall be issued upon conversion of the Class A Preferred. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the price per share of Common Stock offered in the initial Public Offering. After the closing of the initial Public Offering, any holder of certificates representing converted shares of Class A Preferred may surrender to the Corporation at the office of the Corporation or of any transfer agent for the Class A Preferred, the certificate or certificates representing such Class A Preferred. The Corporation shall, as soon as practicable thereafter (but in no event more than 3 business days thereafter), issue and deliver at such office to such holder, or to the holder's nominee or nominees, a certificate or certificates representing the number of shares of Common Stock to which the holder shall be entitled as set forth in SECTION 3(a) above, together with cash in lieu of any fraction of a share and, if less than the full number of shares of Class A Preferred evidenced by such surrendered certificate or certificates

are being converted, a new certificate or certificates, of like tenor, for the number of shares of Class A Preferred evidenced by such surrendered certificate less the number of such shares being converted.

Section 4. PRIORITY OF CLASS A PREFERRED ON DIVIDENDS AND REDEMPTIONS. So long as any Class A Preferred remains outstanding, without the prior written consent of the holders of a majority of the outstanding shares of Class A Preferred, the Corporation shall not, nor shall it permit any Subsidiary to, redeem, purchase or otherwise acquire directly or indirectly any Junior Securities, nor shall the Corporation directly or indirectly pay or declare any dividend or make any distribution upon any Junior Securities; PROVIDED THAT the Corporation may repurchase shares of Common Stock or Class A Preferred from present or former employees of the Corporation and its Subsidiaries in accordance with the provisions of the agreements entered into with such employees approved by the Board.

Section 5. REDEMPTIONS.

(a) OPTIONAL REDEMPTIONS. The Corporation may at any time and from time to time redeem all or any portion of the shares of Class A Preferred then outstanding. Upon any such redemption, the Corporation shall pay a price per share equal to the Liquidation Value thereof (plus all accrued and unpaid dividends thereon). No redemption pursuant to this paragraph may be made for less than 1,000 shares (or such lesser number of shares then outstanding).

(b) REDEMPTION AFTER PUBLIC OFFERING. The Corporation shall, at the request (by written notice given to the Corporation) of the holders of a majority of the Class A Preferred, apply the net cash proceeds from

any Public Offering remaining after deduction of all discounts, underwriters' commissions and other reasonable expenses to redeem shares of Class A Preferred at a price per share equal to the Liquidation Value thereof (plus all accrued and unpaid dividends thereon). Such redemption shall take place on a date fixed by the Corporation, which date shall be not more than 5 days after the Corporation's receipt of such proceeds. Notwithstanding anything in the contrary herein, the redemption specified in this SECTION 5(b) shall be subject to the applicable restrictions contained in the Corporation's and its Subsidiaries' debt financing agreements. If any such restrictions prohibit the redemption contemplated by this SECTION 5(b), then such redemption shall be suspended until such time as the Corporation is permitted to make such redemption under such restrictions or such restrictions are removed.

(c) REDEMPTION PAYMENTS. For each share of Class A Preferred which is to be redeemed hereunder, the Corporation shall be obligated on the Redemption Date to pay to the holder thereof (upon surrender by such holder at the Corporation's principal office of the certificate representing such share) an amount in immediately available funds equal to the Liquidation Value of such share (plus all accrued and unpaid dividends thereon). If the funds of the Corporation legally available for redemption of shares of Class A Preferred on any Redemption Date are insufficient to redeem the total number of such shares to be redeemed on such date, those funds which are legally available shall be used to redeem the maximum possible number of such shares pro rata among the holders of the shares to be redeemed based upon the aggregate Liquidation Value of such shares held by each such holder (plus all accrued and unpaid dividends thereon). At any time thereafter when additional funds of the Corporation are

legally available for the redemption of such shares of Class A Preferred, such funds shall immediately be used to redeem the balance of such shares which the Corporation has become obligated to redeem on any Redemption Date but which it has not redeemed.

(d) NOTICE OF REDEMPTION. Except as otherwise provided herein, the Corporation shall mail written notice of each redemption of any Class A Preferred to each record holder thereof not more than 60 nor less than 30 days prior to the date on which such redemption is to be made. In case fewer than the total number of shares of Class A Preferred represented by any certificate are redeemed, a new certificate representing the number of unredeemed shares shall be issued to the holder thereof without cost to such holder within 5 business days after surrender of the certificate representing the redeemed shares.

(e) DETERMINATION OF THE NUMBER OF EACH HOLDER'S SHARES TO BE REDEEMED. The number of shares of Class A Preferred to be redeemed from each holder thereof in redemptions hereunder shall be the number of shares determined by multiplying the total number of shares of Class A Preferred to be

redeemed times a fraction, the numerator of which shall be the total number of shares of Class A Preferred then held by such holder and the denominator of which shall be the total number of shares of Class A Preferred then outstanding.

(f) DIVIDENDS AFTER REDEMPTION DATE. No share of Class A Preferred shall be entitled to any dividends accruing after the date on which the Liquidation Value of such share (plus all accrued and unpaid dividends thereon) is paid to the holder of such share. On such date, all rights of the holder of such share shall cease, and such share shall no longer be deemed to be issued and outstanding.

(g) REDEEMED OR OTHERWISE ACQUIRED SHARES. Any shares of Class A Preferred which are redeemed or otherwise acquired by the Corporation shall be canceled and retired to authorized but unissued shares and shall not be reissued, sold or transferred.

(h) OTHER REDEMPTIONS OR ACQUISITIONS. The Corporation shall not, nor shall it permit any Subsidiary to, redeem or otherwise acquire any shares of Class A Preferred, except as expressly authorized herein.

(i) SPECIAL REDEMPTIONS.

(A) If a Change in Ownership has occurred or the Corporation obtains knowledge that a Change in Ownership is proposed to occur, the Corporation shall give prompt written notice of such Change in Ownership describing in reasonable detail the material terms and date of consummation thereof to each holder of Class A Preferred, but in any event such notice shall not be given later than 5 days after the occurrence of such Change in Ownership, and the Corporation shall give each holder of Class A Preferred prompt written notice of any material change in the terms or timing of such transaction. The holder or holders of a majority of the Class A Preferred then outstanding may require the Corporation to redeem all or any portion of the Class A Preferred owned by such holders at a price per share equal to the Liquidation Value thereof (plus all accrued and unpaid dividends thereon) by giving written notice to the Corporation of such election prior to the later of (a) 21 days after receipt of the Corporation's notice and (b) 5 days prior to the consummation of the Change in Ownership (the "EXPIRATION

DATE"). The Corporation shall give prompt written notice of any such election to all other holders of Class A Preferred within 5 days after the receipt thereof, and each such holder shall have until the later of (a) the Expiration Date or (b) 10 days after receipt of such second notice to request redemption hereunder (by giving written notice to the Corporation) of all or any portion of the Class A Preferred owned by such holder.

Upon receipt of such election(s), the Corporation shall be obligated to redeem the aggregate number of shares of Class A Preferred

specified therein on the later of (a) the occurrence of the Change in Ownership or (b) 5 days after the Corporation's receipt of such election(s). If any proposed Change in Ownership does not occur, all requests for redemption in connection therewith shall be automatically rescinded, or if there has been a material change in the terms or the timing of the transaction, any holder of Class A Preferred may rescind such holder's request for redemption by delivering written notice thereof to the Corporation prior to the consummation of the transaction.

The term "CHANGE IN OWNERSHIP" means any sale, transfer or issuance or series of sales, transfers and/or issuances of Common Stock by the Corporation or any holders thereof which results in any Person or group of Persons (as the term "group" is used under the Securities Exchange Act of 1934), other than GTCR Fund VII, L.P. and its affiliates, directly or indirectly owning more than 50% of the Common Stock outstanding at the time of such sale, transfer or issuance or series of sales, transfers and/or issuances.

(B) If a Fundamental Change is proposed to occur, the Corporation shall give written notice of such Fundamental Change describing in reasonable detail the material terms and date of consummation thereof to each holder of Class A Preferred not more than 45 days nor less than 20 days prior to the consummation of such Fundamental Change, and the Corporation shall give each holder of Class A Preferred prompt written notice of any material change in the terms or timing of such transaction. The holder or holders of a majority of the shares of Class A Preferred then outstanding, may require the Corporation to redeem all or any portion of the Class A Preferred owned by such holders at a price per share equal to the Liquidation Value thereof (plus all accrued and unpaid dividends thereon) by giving written notice to the Corporation of such election prior to the later of (a) 10 days prior to the consummation of the Fundamental Change or (b) 10 days after receipt of notice from the Corporation. The Corporation shall give prompt written notice of such election to all other holders of Class A Preferred (but in any event within 5 days prior to the consummation of the Fundamental Change), and each such holder shall have until 2 days after the receipt of such notice to request redemption (by written notice given to the Corporation) of all or any portion of the Class A Preferred owned by such holder.

Upon receipt of such election(s), the Corporation shall be obligated to redeem the aggregate number of shares of Class A Preferred specified therein upon the consummation of such Fundamental Change. If any proposed Fundamental Change does not occur, all requests for redemption in connection therewith shall be automatically rescinded, or if there has been a material change in the terms or the timing of the transaction, any holder of Class A Preferred may rescind such holder's request for redemption by delivering written notice thereof to the Corporation prior to the consummation of the transaction.

<Page>

The term "FUNDAMENTAL CHANGE" means (a) any sale or transfer of more than 50% of the assets of the Corporation and its Subsidiaries on a consolidated basis (measured either by book value in accordance with generally accepted accounting principles, consistently applied, or by fair market value determined in the reasonable good faith judgment of the Board) in any transaction or series of transactions (other than sales in the ordinary course of business) and (b) any merger or consolidation to which the Corporation is a party, except for a merger in which the Corporation is the surviving corporation, the terms of the Class A Preferred are not changed and the Class A Preferred is not exchanged for cash, securities or other property, and after giving effect to such merger, the holders of the Corporation's outstanding capital stock possessing a majority of the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to the merger shall continue to own the Corporation's outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the Board.

(C) Notwithstanding anything in the contrary herein, the redemptions specified in SECTION 5(i) required to be made by the Corporation upon a Change in Ownership or a Fundamental Change shall be subject to applicable restrictions contained in the Corporation's and its Subsidiaries' debt financing agreements. If any such restrictions prohibit any redemption contemplated by this SECTION 5(i), then such redemption right shall be suspended until such time as the Corporation is permitted to make such redemption under such restrictions or such restrictions are removed.

Section 6. VOTING RIGHTS. Except as otherwise provided herein and as otherwise required by applicable law, the Class A Preferred shall have no voting rights; PROVIDED THAT each holder of Class A Preferred shall be entitled to notice of all stockholders meetings at the same time and in the same manner as notice is given to all stockholders entitled to vote at such meetings.

Section 7. REGISTRATION OF TRANSFER. The Corporation shall keep at its principal office a register for the registration of Class A Preferred. Upon the surrender of any certificate representing Class A Preferred at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares of Class A Preferred as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate, and dividends shall accrue on the Class A Preferred represented by such new certificate from the date to which dividends have been fully paid on such Class A Preferred represented by the surrendered certificate.

Section 8. REPLACEMENT. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Class A Preferred, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (PROVIDED THAT if the holder is a financial

institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and

deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and, in the case of Class A Preferred, dividends shall accrue on the Class A Preferred represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

Section 9. DEFINITIONS.

"BOARD" means the Board of Directors of the Corporation.

"CHANGE IN OWNERSHIP" has the meaning set forth in SECTION 5(i)(A) hereof.

"COMMON STOCK" means, collectively, the Corporation's Class A Common Stock, Class B Common Stock and any capital stock of any class of the Corporation hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Corporation.

"FUNDAMENTAL CHANGE" has the meaning set forth in SECTION 5(i)(B) hereof.

"JUNIOR SECURITIES" means any capital stock or other equity securities of the Corporation, except for the Class A Preferred.

"LIQUIDATION VALUE" means, with respect to any share of Class A Preferred as of any particular date, $1,000.

"PERSON" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means any offering by the Corporation of its capital stock or equity securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as then in effect, or any comparable statement under any similar federal statute then in force.

"REDEMPTION DATE" as to any share of Class A Preferred means the date specified in the notice of any redemption at the Corporation's option

or at the holder's option or the applicable date specified herein in the case of any other redemption; PROVIDED THAT no such date shall be a Redemption Date unless the Liquidation Value of such share (plus all accrued and unpaid dividends thereon) is actually paid in full on such date, and if not so paid in full, the Redemption Date shall be the date on which such amount is fully paid.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other

Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Corporation.

Section 10. Notices. Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Corporation, at its principal executive offices and (ii) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

Section 11. Amendment and Waiver. No amendment, modification or waiver shall be binding or effective with respect to any provision of PART B hereof without the prior written consent of the holders of a majority of the Class A Preferred outstanding at the time such action is taken.

Part C. POWERS, PREFERENCES AND SPECIAL RIGHTS OF COMMON STOCK.

Except as otherwise provided in this PART C or as otherwise

required by applicable law, all shares of Class A Common and Class B Common shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions, as set forth herein.

Section 1. VOTING RIGHTS. Except as otherwise provided in this PART C or as otherwise required by applicable law, all holders of Class A Common shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders, and holders of the Class B Common shall have no right to vote on any matters to be voted on by the stockholders of the Corporation; PROVIDED that the holders of Class B Common shall have the right to vote as a separate class on any merger or consolidation of the Corporation with or into another entity or entities, or any recapitalization or reorganization, in which shares of Class B Common would receive or be exchanged for consideration different on a per share basis from consideration received with respect to or in exchange for the shares of Class A Common or would otherwise be treated differently from shares of Class A Common in connection with such transaction.

Section 2. DIVIDENDS. As and when dividends are declared or paid with respect to shares of Common Stock, whether in cash, property or securities of the Corporation, the holders of Class A Common and the holders of thew Class B Common shall be entitled to receive such dividends pro rata at the same rate per share; PROVIDED that if dividends are declared or paid in

shares of Common Stock, the dividends payable to holders of Class A Common shall be payable in shares of Class A Common and the dividends payable to the holders of Class B Common shall be payable in shares of Class B Common. The rights of the holders of Common Stock to receive dividends are subject to the provisions of the Class A Preferred.

Section 3. LIQUIDATION. Subject to the provisions of the Class A Preferred Stock, the holders of the Class A Common and the holders of the Class B Common shall be entitled to participate pro rata at the same rate per share of each class of Common Stock in all distributions to the holders of Common Stock in any liquidation, dissolution or winding up of the Corporation.

Section 4. CONVERSION.

4(a). CONVERSION OF CLASS B COMMON. Upon the consummation of an initial Public Offering of Common Stock and without any action on the part of any holder of any shares of Class B Common or the Corporation, each share of Class B Common, issued and outstanding immediately prior to such Public Offering shall be converted into and become the right to receive, one fully paid and nonassessable share of Class A Common.

4(b). CONVERSION PROCEDURE.

(i) The Corporation shall give each holder of shares of Class B Common written notice of the Corporation's initial Public Offering. Each holder of shares of Class B Common shall give the Corporation a written notice no later than 15 days after receipt of the Corporation's notice, which notice shall provide the names of such holder's nominees in which he, she or it wishes the certificate or certificates for Class A Common Stock to be issued. If the initial Public Offering does not close within 120 days of the anticipated closing date set forth in the Corporation's first notice, the conversion of shares of Class B Common shall be automatically revoked without any further action by the holder of such shares or the Corporation. The Corporation shall not cancel the shares of Class B Common so converted before the tenth day following such Public Offering.

(ii) Upon the conversion of Class B Common pursuant to SECTION 4(a) the rights of each holder of Class B Common shall cease and the person or persons in whose name or names the certificate or certificates for shares of Class A Common are to be issued in connection with such conversion of Class B Common shall be deemed to have become the holder or holders of record of the shares of Class A Common represented thereby.

(iii) The Corporation shall issue and deliver in accordance with the holder's instructions the certificate or certificates for the Class A Common issuable upon conversion of Class B Common.

(iv) The issuance of certificates for Class A Common upon conversion of Class B Common shall be made without charge to the holders of such shares for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of Class A Common.

(v) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common, solely for the purpose of issuance upon the

conversion of the Class B Common, such number of shares of Class A Common issuable upon the conversion of all outstanding Class B Common. All shares of Class A Common which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges. The Corporation shall take all such actions as may be necessary to assure that all such shares of Class A Common may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately transmitted by the Corporation upon issuance).

(vi) The Corporation shall not close its books against the

transfer of shares of Common Stock in any manner which would interfere with the timely conversion of any shares of Common Stock. The Corporation shall assist and cooperate with any holder of Common Stock required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of Common Stock hereunder (including, without limitation, making any filings required to be made by the Corporation).

4(c). STOCK SPLITS. If the Corporation in any manner subdivides or combines the outstanding shares of one class of Common Stock, the outstanding shares of the other class of Common Stock shall be proportionately subdivided or combined in a similar manner.

Section 5. REGISTRATION OF TRANSFER. The Corporation shall keep at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of shares of Common Stock. Upon the surrender of any certificate representing shares of any class of Common Stock at such place, the Corporation shall, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of such class represented by the surrendered certificate, and the Corporation forthwith shall cancel such surrendered certificate. Each such new certificate will be registered in such name and will represent such number of shares of such class as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate. The issuance of new certificates shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

Section 6. REPLACEMENT. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of Common Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (PROVIDED THAT if the holder is a financial institution or other institutional investor its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 7. AMENDMENT AND WAIVER. No amendment or waiver of any provision of this PART C shall be effective without the prior written consent of the holders of a majority of the then outstanding shares of Common Stock voting as a single class.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, alter or repeal the bylaws of the Corporation.

ARTICLE SEVEN

Meetings of stockholders may be held within or without the State of Delaware, as the bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board or in the bylaws of the Corporation. Election of directors need not be by written ballot unless the bylaws of the Corporation so provide.

ARTICLE EIGHT

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHT shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE NINE

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE TEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

<Page>

EXHIBIT 3.4

BY-LAWS

OF

TSI TELECOMMUNICATION HOLDINGS, INC.

A DELAWARE CORPORATION

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the corporation in the State of Delaware shall be located at 9 East Loockerman Street, Dover, Delaware, County of Kent 19901. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

SECTION 2. OTHER OFFICES. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE AND TIME OF MEETINGS. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the president of the corporation; provided, that if the president does not act, the board of directors shall determine the date, time and place of such meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of stockholders may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders

<Page>

of shares entitled to cast not less than a majority of the votes at the meeting, such written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

SECTION 3. PLACE OF MEETINGS. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

SECTION 4. NOTICE. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. STOCKHOLDERS LIST. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

SECTION 7. ADJOURNED MEETINGS. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time

and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 8. VOTE REQUIRED. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 9. VOTING RIGHTS. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

SECTION 10. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

SECTION 11. ACTION BY WRITTEN CONSENT. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or

consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the

corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stock holders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 2. NUMBER, ELECTION AND TERM OF OFFICE. The number of directors which shall constitute the first board shall be two (2). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL AND RESIGNATION. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

SECTION 4. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

SECTION 5. ANNUAL MEETINGS. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

SECTION 6. OTHER MEETINGS AND NOTICE. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be

determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, or by telegraph.

SECTION 7. QUORUM, REQUIRED VOTE AND ADJOURNMENT. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. COMMITTEES. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of

directors when required.

SECTION 9. COMMITTEE RULES. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

SECTION 10. COMMUNICATIONS EQUIPMENT. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE AND PRESUMPTION OF ASSENT. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed

with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 12. ACTION BY WRITTEN CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

SECTION 5. COMPENSATION. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

SECTION 6. THE PRESIDENT. The president shall be the chief executive officer of the corporation; shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The

president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

SECTION 7. VICE-PRESIDENTS. The vice-president, or if there shall be more than one, the vice- presidents in the order determined by the board of directors or by the president, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

SECTION 8. THE SECRETARY AND ASSISTANT SECRETARIES. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

SECTION 9. THE TREASURER AND ASSISTANT TREASURER. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when

the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the presi dent or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of

the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

SECTION 10. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

SECTION 11. ABSENCE OR DISABILITY OF OFFICERS. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

SECTION 1. NATURE OF INDEMNITY. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to

indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. PROCEDURE FOR INDEMNIFICATION OF DIRECTORS AND OFFICERS. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. ARTICLE NOT EXCLUSIVE. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 4. INSURANCE. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was

serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

SECTION 5. EXPENSES. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

SECTION 6. EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

SECTION 7. CONTRACT RIGHTS. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

SECTION 8. MERGER OR CONSOLIDATION. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

CERTIFICATES OF STOCK

SECTION 1. FORM. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares of a specific class or series owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature

or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

SECTION 2. LOST CERTIFICATES. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond

sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. FIXING A RECORD DATE FOR STOCKHOLDER MEETINGS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 4. FIXING A RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board

of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

SECTION 5. FIXING A RECORD DATE FOR OTHER PURPOSES. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders

entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

SECTION 6. REGISTERED STOCKHOLDERS. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

SECTION 7. SUBSCRIPTIONS FOR STOCK. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed

by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

SECTION 3. CONTRACTS. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

SECTION 5. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SECTION 6. CORPORATE SEAL. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 7. VOTING SECURITIES OWNED BY CORPORATION. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 8. INSPECTION OF BOOKS AND RECORDS. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under

oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

SECTION 9. SECTION HEADINGS. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 10. INCONSISTENT PROVISIONS. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII

AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

<Page>

EXHIBIT 3.5

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

TSI NETWORKS, INC.

ARTICLE ONE

The name of the Corporation is TSI Networks, Inc.

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is 9 East Loockerman Street, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

A. AUTHORIZED SHARES

The total number of shares of capital stock which the Corporation has authority to issue is 26,001 shares, consisting of:

(1) 25,000 shares of Participating Preferred Stock, par value $.01 per share ("PARTICIPATING PREFERRED STOCK");

(2) 1 share of Class A Common Stock, par value $.01 per share; and

(3) 1,000 shares of Class B Common Stock, par value $.01 per share.

<Page>

The Class A Common Stock and Class B Common Stock are referred to collectively as the "COMMON STOCK." The Common Stock and Participating Preferred Stock, and any other stock issued hereafter, are referred to collectively as the "CAPITAL

STOCK." The Capital Stock shall have the rights, preferences and limitations set forth below. Capitalized terms used but not otherwise defined in Part A or Part B of this Article Four are defined in Part C.

B. POWERS, PREFERENCES AND SPECIAL RIGHTS OF THE CAPITAL STOCK

Section 1. VOTING RIGHTS. Except as otherwise required by applicable law, all holders of Participating Preferred Stock and the holder of the Class A Common Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. Except as otherwise required by applicable law, all holders of Class B Common Stock shall have no right to vote on any matters to be voted on by the Corporation's stockholders.

Section 2. DISTRIBUTIONS. At the time of each Distribution, such Distribution shall be made to the holders of Capital Stock in the following priority:

(i) The holders of Participating Preferred Stock, as a separate class, shall be entitled to receive all or a portion of such Distribution (ratably among such holders based upon the aggregate Unpaid Yield on Participating Preferred Stock held by each such holder as of the time of such Distribution) equal to the aggregate Unpaid Yield on the outstanding shares of Participating Preferred Stock as of the time of such Distribution, and no Distribution or any portion thereof shall be made under paragraph 2(ii) or (iii) below until the entire amount of the Unpaid Yield on the outstanding shares of Participating Preferred Stock as of the times of such Distribution has been paid in full. The Distributions made pursuant to this paragraph 2(i) to holders of Participating Preferred Stock shall constitute a payment of Yield on Participating Preferred Stock.

(ii) After the required amount of a Distribution has been made in full pursuant to paragraph 2(i) above, the holders of Participating Preferred Stock, as a separate class, shall be entitled to receive all or a portion of such Distribution (ratably among such holders based upon the aggregate Unreturned Value of shares of Participating Preferred Stock held by each such holder as of the time of such Distribution) equal to the aggregate Unreturned Value of the outstanding shares of Participating Preferred Stock as of the time of such Distribution, and no Distribution or any portion thereof shall be made under paragraph 2(iii) below until the entire amount of the Unreturned Value of the outstanding shares of Participating Preferred Stock as of the time of such Distribution has been paid in full. The Distributions made pursuant to this paragraph 2(ii) to holders of the Participating Preferred Stock shall constitute a return of Value of Participating Preferred Stock.

(iii) After the required amount of a Distribution has been made pursuant to paragraphs 2(i) and 2(ii) above, (A) the holders of Participating Preferred Stock shall be entitled to receive 5% of the remaining portion of such Distribution (ratably among such holders based upon the number of shares of Participating Preferred Stock held by each such holder as of the

<Page>

time of such Distribution), and (B) the holders of Common Stock shall be entitled to receive 95% of the remaining portion of such Distribution (ratably among such holders based upon the number of shares of Common Stock held by each such holder as of the time of such Distribution).

Section 3. STOCK SPLITS AND STOCK DIVIDENDS. The Corporation shall not in any manner subdivide (by stock split, stock dividend or otherwise) or combine (by stock split, stock dividend or otherwise) the outstanding Capital Stock of one class unless the outstanding Capital Stock of all other classes shall be proportionately subdivided or combined, respectively. All such subdivisions and combinations shall be payable only in Participating Preferred Stock to the holders of Participating Preferred Stock, in Class A Common Stock to the holder of Class A Common Stock and in Class B Common Stock to the holders of Class B Common Stock. In no event shall a stock split or stock dividend constitute a payment of Yield or a return of Value.

Section 4. REGISTRATION OF TRANSFER. The Corporation shall keep at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of Capital Stock. Upon the surrender of any certificate representing shares of any class of Capital Stock at such place, the Corporation shall, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefor, representing in the aggregate the number of shares of such class represented by the surrendered certificate, and the Corporation forthwith shall cancel such surrendered certificate. Each such new certificate will be registered in such name and will represent such number of shares of such class as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate. The issuance of new certificates shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

Section 5. REPLACEMENT. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of any class of Capital Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 6. NOTICES. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the

Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

Section 7. FRACTIONAL SHARES. In no event will holders of fractional shares be required to accept any consideration in exchange for such shares other than consideration which all holders of Capital Stock are required to accept.

Section 8. AMENDMENT AND WAIVER. No amendment or waiver of any provision of this Article Four shall be effective without the prior written consent of the holders of a majority of the then outstanding Participating Preferred Stock voting as a single class; provided that no amendment as to any terms or provisions of, or for the benefit of, any class of Capital Stock that adversely affects the powers, preferences or special rights of such class of Capital Stock shall be effective without the prior consent of the holders of a majority of the then outstanding shares of such affected class of Capital Stock, voting as a single class.

C. DEFINITIONS

"AFFILIATE" of a Person means any other person, entity or investment fund controlling, controlled by or under common control with such Person and, in the case of a Person which is a partnership or a limited liability company, any partner or member, respectively, of the Person.

"BOARD" means the Board of Directors of the Corporation.

"DISTRIBUTION" means each distribution made by the Corporation to holders of Capital Stock, whether in cash, property, or securities of the Corporation and whether by dividend, liquidating distributions or otherwise; provided that neither of the following shall be a Distribution: (a) any redemption or repurchase by the Corporation of any Capital Stock for any reason or (b) any recapitalization or exchange of any Capital Stock, or any subdivision (by stock split, stock dividend or otherwise) or any combination (by stock split, stock dividend or otherwise) of any outstanding Capital Stock.

"PERSON" means an individual, a partnership, a corporation, a limited liability company, as association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"UNPAID YIELD" of any share of Participating Preferred Stock means an amount equal to the excess, if any, of (a) the aggregate Yield accrued on such share, over (b) the aggregate amount of Distributions made by the Corporation that constitute payment of Yield on such share.

"UNRETURNED VALUE" of any share of Participating Preferred Stock means

an amount equal to the excess, if any, of (a) the Value of such share, over (b) the aggregate amount of Distributions made by the Corporation that constitute a return of the Value of such share.

"VALUE" of each share of Participating Preferred Stock shall be equal to $10,000.00 per share (as proportionally adjusted for all stock splits, stock dividends and other recapitalizations affecting the Participating Preferred Stock).

"YIELD" means, with respect to each outstanding share of Participating Preferred Stock for each calendar year, the amount accruing on such share each day during such year at the rate of 8% per annum of the sum of (a) such share's Unreturned Value, plus (b) Unpaid Yield thereon for all prior years. In calculating the amount of any Distribution to be made to the Participating Preferred Stock during a calendar year, the portion of a Participating Preferred share's Yield for such portion of such year elapsing before such Distribution is made shall be taken into account.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation.

ARTICLE SEVEN

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the

Board of Directors or in the by-laws of the Corporation. Election of directors need not be by written ballot unless the by-laws of the Corporation so provide.

ARTICLE EIGHT

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of

this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHT shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE NINE

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE TEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

* * * * *

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand on the 13th day of February, 2002.

/s/ Collin E. Roche

Collin E. Roche
Vice President

<Page>

EXHIBIT 3.6

BY-LAWS

OF

TSI NETWORKS INC.

A DELAWARE CORPORATION

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the corporation in the State of Delaware shall be located at 9 East Loockerman Street, Dover, Delaware, County of Kent 19901. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

SECTION 2. OTHER OFFICES. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE AND TIME OF MEETINGS. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the president of the corporation; provided, that if the president does not act, the board of directors shall determine the date, time and place of such meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of stockholders may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders

<Page>

of shares entitled to cast not less than a majority of the votes at the meeting, such written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

SECTION 3. PLACE OF MEETINGS. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

SECTION 4. NOTICE. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. STOCKHOLDERS LIST. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

SECTION 7. ADJOURNED MEETINGS. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time

and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 8. VOTE REQUIRED. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 9. VOTING RIGHTS. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

SECTION 10. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

SECTION 11. ACTION BY WRITTEN CONSENT. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or

consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the

corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stock holders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 2. NUMBER, ELECTION AND TERM OF OFFICE. The number of directors which shall constitute the first board shall be two (2). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL AND RESIGNATION. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

SECTION 4. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

SECTION 5. ANNUAL MEETINGS. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

SECTION 6. OTHER MEETINGS AND NOTICE. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be

determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, or by telegraph.

SECTION 7. QUORUM, REQUIRED VOTE AND ADJOURNMENT. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. COMMITTEES. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of

directors when required.

SECTION 9. COMMITTEE RULES. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

SECTION 10. COMMUNICATIONS EQUIPMENT. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE AND PRESUMPTION OF ASSENT. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed

with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 12. ACTION BY WRITTEN CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

SECTION 5. COMPENSATION. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

SECTION 6. THE PRESIDENT. The president shall be the chief executive officer of the corporation; shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The

president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

SECTION 7. VICE-PRESIDENTS. The vice-president, or if there shall be more than one, the vice- presidents in the order determined by the board of directors or by the president, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

SECTION 8. THE SECRETARY AND ASSISTANT SECRETARIES. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

SECTION 9. THE TREASURER AND ASSISTANT TREASURER. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when

the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the presi dent or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of

the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

SECTION 10. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

SECTION 11. ABSENCE OR DISABILITY OF OFFICERS. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

SECTION 1. NATURE OF INDEMNITY. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to

indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. PROCEDURE FOR INDEMNIFICATION OF DIRECTORS AND OFFICERS. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. ARTICLE NOT EXCLUSIVE. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 4. INSURANCE. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was

serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

SECTION 5. EXPENSES. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

SECTION 6. EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

SECTION 7. CONTRACT RIGHTS. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

SECTION 8. MERGER OR CONSOLIDATION. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

SECTION 1. FORM. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares of a specific class or series owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-presi dent, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature

or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

SECTION 2. LOST CERTIFICATES. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond

sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. FIXING A RECORD DATE FOR STOCKHOLDER MEETINGS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 4. FIXING A RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board

of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

SECTION 5. FIXING A RECORD DATE FOR OTHER PURPOSES. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders

entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

SECTION 6. REGISTERED STOCKHOLDERS. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

SECTION 7. SUBSCRIPTIONS FOR STOCK. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed

by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

SECTION 3. CONTRACTS. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

SECTION 5. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SECTION 6. CORPORATE SEAL. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 7. VOTING SECURITIES OWNED BY CORPORATION. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 8. INSPECTION OF BOOKS AND RECORDS. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under

oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

SECTION 9. SECTION HEADINGS. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 10. INCONSISTENT PROVISIONS. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII

AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

<Page>

EXHIBIT 3.7

CERTIFICATE OF FORMATION

OF

TSI TELECOMMUNICATION HOLDINGS, LLC

The undersigned, being duly authorized to execute and file this Certificate of Formation for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 DEL. C. Sections 18-101, ET SEQ., does hereby certify as follows:

FIRST

The name of the limited liability company is TSI Telecommunication Holdings, LLC (the "Company").

SECOND

The Company's registered office in the State of Delaware is located at 9 East Loockerman, Kent County, Delaware 19901. The registered agent of the Company for service of process at such address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of the 9th day of November, 2001.

/s/ THADDINE G. GOMEZ

Thaddine G. Gomez,
an authorized person

<Page>

EXHIBIT 3.8

TSI TELECOMMUNICATION HOLDINGS, LLC

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of February 14, 2002

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SECURITYHOLDERS AGREEMENT, DATED AS OF FEBRUARY 14, 2002 AS AMENDED OR MODIFIED FROM TIME TO TIME, AMONG THE ISSUER (THE "LLC") AND CERTAIN INVESTORS, AND THE LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH INTERESTS UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.

<Page>

TABLE OF CONTENTS

<Table>
<S> <C>

<Page>

<Page>

<Table>
<S> <C>

</Table>

<Page>

TSI TELECOMMUNICATION HOLDINGS, LLC
LIMITED LIABILITY COMPANY AGREEMENT

This LIMITED LIABILITY COMPANY AGREEMENT, dated as of February 14, 2002, is entered into by and among TSI Telecommunication Holdings, LLC (the "LLC") and the Unitholders.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meanings:

"ADDITIONAL UNITHOLDER" means a Person admitted to the LLC as a Unitholder pursuant to SECTION 11.2.

"Additional Securities" shall have the meaning set forth in Section 3.4.

"ADJUSTED CAPITAL ACCOUNT DEFICIT" means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be:

(i) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and

(ii) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the LLC pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to Minimum Gain).

"AFFILIATE" of any particular Person means (i) any other Person controlling, controlled by, or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise, (ii) if such Person is a partnership, any partner thereof and (iii) without limiting the foregoing and with respect only to GTCR, any investment fund controlled by GTCR LLC.

"AGREEMENT" means this Limited Liability Company Agreement, as amended or modified from time to time in accordance with the terms hereof.

<Page>

"ASSIGNEE" means a Person to whom an LLC Interest has been transferred in accordance with the terms of this Agreement and the other agreements contemplated hereby, but who has not become a Unitholder pursuant to Article X.

"BOARD" means the Board of Managers established pursuant to SECTION 5.2.

"BOOK VALUE" means, with respect to any LLC property, the LLC's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

"CAPITAL ACCOUNT" means the capital account maintained for a Unitholder pursuant to SECTION 3.5.

"CAPITAL CONTRIBUTIONS" means any cash, cash equivalents, promissory obligations, or the Fair Market Value of other property which a Unitholder contributes or is deemed to have contributed to the LLC with respect to any Unit pursuant to SECTIONS 3.1 or 3.4 or, with respect to Class A Preferred Units, pursuant to any Senior Management Agreement.

"CERTIFICATE" means the LLC's Certificate of Formation as filed with the Secretary of State of Delaware.

"CLASS A PREFERRED UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Class A Preferred Units in this Agreement.

"CLASS A UNPAID YIELD" of any Class A Preferred Unit means, as of any date, an amount equal to the excess, if any, of (a) the aggregate Class A Yield accrued on such Class A Preferred Unit for all periods prior to such date (including partial periods), over (b) the aggregate amount of prior Distributions made by the LLC that constitute payment of Class A Yield on such Class A Preferred Unit.

"CLASS A UNRETURNED CAPITAL" of any Class A Preferred Unit means, as of any date, the aggregate Capital Contributions made or deemed to be made in exchange for such Class A Preferred Unit reduced by all Distributions made by the LLC that constitute a return of Class A Unreturned Capital under SECTION 4.1(a)(ii).

"CLASS A YIELD" means, with respect to each Class A Preferred Unit, the amount accruing on such Class A Preferred Unit on a daily basis, at the rate

of 10% per annum, compounded on the last day of each calendar quarter, on (a) the Class A Unreturned Capital of such Class A Preferred Unit plus (b) as the case may be, the Class A Unpaid Yield thereon for all prior quarterly periods. In calculating the amount of any Distribution to be made during a period, the portion of the Class A Yield with respect to such Class A Preferred Unit for the portion of the quarterly period elapsing before such Distribution is made shall be taken into account in determining the amount of such Distribution.

"CLASS B PREFERRED UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Class B Preferred Units in this Agreement.

"CLASS B UNPAID YIELD" of any Class B Preferred Unit means, as of any date, an amount equal to the excess, if any, of (a) the aggregate Class B Yield accrued on such Class B Preferred Unit for all periods prior to such date (including partial periods), over (b) the aggregate amount of prior Distributions made by the LLC that constitute payment of Class B Yield on such Class B Preferred Unit.

"CLASS B UNRETURNED CAPITAL" of any Class B Preferred Unit means, as of any date, the aggregate Capital Contributions made or deemed to be made in exchange for such Class B Preferred Unit reduced by all Distributions made by the LLC that constitute a return of Class B Unreturned Capital under SECTION 4.1(a)(iv).

"CLASS B YIELD" means, with respect to each Class B Preferred Unit, the amount accruing on such Class B Preferred Unit on a daily basis, at the rate of 10% per annum, compounded on the last day of each calendar quarter, on (a) the Class B Unreturned Capital of such Class B Preferred Unit plus (b) as the case may be, the Class B Unpaid Yield thereon for all prior quarterly periods. In calculating the amount of any Distribution to be made during a period, the portion of the Class B Yield with respect to such Class B Preferred Unit for the portion of the quarterly period elapsing before such Distribution is made shall be taken into account in determining the amount of such Distribution.

"CODE" means the United States Internal Revenue Code of 1986, as amended. Such term shall, at the Board's sole discretion, be deemed to include any future amendments to the Code and any corresponding provisions of succeeding Code provisions (whether or not such amendments and corresponding provisions are mandatory or discretionary; PROVIDED, however, that if they are discretionary, the term "Code" shall not include them if including them would have a material adverse effect on any Unitholder).

"COMMON UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Common Units in this Agreement; PROVIDED THAT a "Common Unit" shall be entitled to vote but shall not have any other rights hereunder (including the right to receive Distributions hereunder) until such time as such Unit is fully vested in accordance with the terms and conditions set forth in any Senior Management Agreement or other agreement pursuant to which such Unit was issued (to the extent such agreement provides for vesting), and all such unvested Common Units shall be deemed to be outstanding and shall be subject to the obligations and restrictions applicable to the Common Units hereunder.

"COMMON UNITHOLDER" means a holder of Common Units.

"DELAWARE ACT" means the Delaware Limited Liability Company Act, 6 Del. L. Section 18-101, et seq., as it may be amended from time to time, and any successor to the Delaware Act.

"DISTRIBUTION" means each distribution made by the LLC to a Unitholder, whether in cash, property or securities of the LLC and whether by

liquidating distribution, redemption, repurchase, or otherwise; PROVIDED THAT any recapitalization or exchange or conversion of securities of the LLC (including any exchange of Units for Class A Preferred Units), redemption of securities of the LLC pursuant to any Senior Management Agreement and any subdivision (by

Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units shall not be deemed a Distribution.

"EQUITY SECURITIES" means (i) Units or other equity interests in the LLC or a corporate successor (including other classes or groups thereof having such relative rights, powers, and duties as may from time to time be established by the Board, including rights, powers, and/or duties senior to existing classes and groups of Units and other equity interests in the LLC), (ii) obligations, evidences of indebtedness, or other securities or interests convertible or exchangeable into Units or other equity interests in the LLC or a corporate successor, and (iii) warrants, options, or other rights to purchase or otherwise acquire Units or other equity interests in the LLC or a corporate successor.

"EVENT OF WITHDRAWAL" means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Unitholder or the occurrence of any other event that terminates the continued membership of a Unitholder in the LLC.

"FAMILY GROUP" means, with respect to a Unitholder who is an individual, such Unitholder's spouse and descendants (whether natural or adopted) and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Unitholder or such Unitholder's spouse and/or descendants that is and remains solely for the benefit of such Unitholder and/or such Unitholder's spouse and/or descendants and any retirement plan for such Unitholder.

"FAIR MARKET VALUE" means, with respect to any asset or equity interest, its fair market value determined according to Article XIV.

"FISCAL QUARTER" means each calendar quarter ending March 31, June 30, September 30, and December 31.

"FISCAL YEAR" means the LLC's annual accounting period established pursuant to SECTION 8.2.

"GOVERNMENTAL ENTITY" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government or any agency or department or subdivision of any governmental authority, including the United States federal government or any state or local government.

"GTCR" means (i) GTCR Fund VII, L.P., a Delaware limited partnership, (ii) GTCR Fund VII/A, L.P., a Delaware limited partnership (iii) GTCR Co-Invest, L.P., a Delaware limited partnership and (iv) any investment fund managed by GTCR LLC which purchases Units pursuant to the GTCR Purchase Agreement and which becomes an Additional Unitholder pursuant to SECTION 11.2.

"GTCR LLC" means GTCR Golder Rauner, L.L.C., a Delaware limited liability company.

"GTCR PURCHASE AGREEMENT" means that certain Unit Purchase Agreement, dated as of February 14, 2002 among GTCR and the LLC, as the same may be amended from time to time pursuant to the terms thereof.

"INDEBTEDNESS" means at a particular time, without duplication, (i)

any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the ordinary course of business which are not more than one hundred twenty (120) days past due), and (iv) any commitment by which a Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit).

"LIENS" means any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof), any sale of receivables with recourse against the LLC, any Subsidiary or any Affiliate thereof, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect owner-ship by a third party of property leased to the LLC, any Subsidiary or any Affiliate under a lease which is not in the nature of a conditional sale or title retention agreement, or any subordination arrangement in favor of another Person (other than any subordination arising in the ordinary course of business).

"LLC" means TSI Telecommunication Holdings, LLC, a Delaware limited liability company.

"LLC INTEREST" means the interest of a Unitholder in Profits, Losses, and Distributions.

"LOSSES" means items of LLC loss and deduction determined according to SECTION 3.5.

"MANAGER" means a current manager on the Board, who, for purposes of the Delaware Act, will be deemed a "manager" (as defined in the Delaware Act) but will be subject to the rights, obligations, limitations and duties set forth in this Agreement.

"MARKET PRICE" of any security or any other asset, right or interest means the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, or, if there has been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which "Market Price" is being

determined and the 20 consecutive business days prior to such day. If at any time such security or any other asset, right or interest is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the "Market Price" shall be the fair value thereof determined jointly by the LLC and the holders of a majority of the Class B Preferred Units. If such parties are unable to reach agreement within a reasonable period of time, such fair value shall be determined by an independent appraiser experienced in valuing securities jointly selected by the LLC and the holders of a majority of the Class B Preferred Units. The determination of such appraiser shall be final and binding upon the parties, and the LLC shall pay the fees and expenses of such appraiser.

"MINIMUM GAIN" means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704-2(d).

"OFFICERS" means each person designated as an officer of the LLC to whom authority and duties have been delegated pursuant to SECTION 5.5, subject to any resolution of the Board appointing such person as an officer or relating to such appointment.

"OPTIONHOLDER" shall have the meaning set forth in SECTION 11.3.

"PERMITTED TRANSFEREE" means (i) with respect to any Unitholder who is a natural person, a member of such Unitholder's Family Group, and (ii) with respect to any Unitholder, which is an entity, any of such Unitholder's Affiliates.

"PERSON" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity or a Governmental Entity.

"PROCEEDING" has the meaning set forth in SECTION 7.2.

"PROFITS" means items of LLC income and gain determined according to SECTION 3.5.

"PUBLIC OFFERING" means any sale of the common equity securities of the LLC (or a successor thereto) pursuant to an effective registration statement under the Securities Act filed with the Securities and Exchange Commission; provided that the following shall not be considered a Public Offering: (i) any issuance of common equity securities as consideration for a merger or acquisition, and (ii) any issuance of common equity securities or rights to acquire common equity securities to employees of the LLC or its Subsidiaries as part of an incentive or compensation plan.

"PUBLIC SALE" means any sale of Equity Securities to the public pursuant to an offering registered under the Securities Act or to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 (or any similar provision then in effect) adopted under the Securities Act (other than Rule 144(k) prior to a Public Offering).

"REGISTRATION AGREEMENT" means the Registration Agreement, dated as of the date hereof, by and among the LLC, GTCR (or an Affiliate thereof), G. Edward Evans and the other

Persons party thereto from time to time, as the same may be amended from time to time pursuant to the terms thereof.

"REQUIRED INTEREST" means a majority of the Common Units.

"REGULATORY ALLOCATIONS" has the meaning set forth in SECTION 4.3(e).

"SALE OF THE LLC" means any transaction or series of transactions pursuant to which any Person or group of related Persons (other than GTCR and its Affiliates) in the aggregate acquire(s) (i) equity securities of the LLC possessing the voting power (other than voting rights accruing only in the event of a default or breach) to elect a majority of the LLC's Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the LLC's equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the LLC's assets determined on a consolidated basis; provided that a Public Offering shall not constitute a Sale of the LLC.

"SECURITIES" means notes, stocks, bonds, debentures, evidences of indebtedness, certificates of interest or participation in any profit-sharing agreement, partnership interests, beneficial interests in trusts, collateral-trust certificates, pre-organization certificates or subscriptions,

transferable shares, investment contracts, voting-trust certificates, certificates of deposit for securities, certificates of equity interests, notional principal contracts and certificates of interest or participation in, temporary or interim certificates for, receipts for or warrants or rights or options to subscribe to or purchase or sell any of the foregoing, and any other items commonly referred to as securities.

"SECURITIES ACT" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Exchange Act shall be deemed to include any corresponding provisions of future law.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement, dated as of the date hereof, by and among the LLC, GTCR (or an Affiliate thereof) and the other Persons party thereto from time to time, as the same may be amended from time to time.

"SENIOR MANAGEMENT AGREEMENT" means any Senior Management Agreement entered into from time to time among the LLC, TSI Telecommunication Holdings, Inc. (or any other Subsidiaries of the LLC) and its executives, as the same may be amended from time to time pursuant to the terms thereof.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time

owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the LLC.

"SUBSTITUTED UNITHOLDER" means a Person that is admitted as a Unitholder to the LLC pursuant to SECTION 11.1.

"TAX" or "TAXES" means any federal, state, local, or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee, or other withholding, or other tax, of any kind whatsoever, including any interest, penalties, or additions to tax or additional amounts in respect of the foregoing.

"TAX DISTRIBUTION" has the meaning set forth in SECTION 4.1(b).

"TAX MATTERS PARTNER" has the meaning set forth in SECTION 9.3.

"TAXABLE YEAR" means the LLC's Fiscal Year unless the Board determines otherwise in compliance with applicable laws.

"TRANSACTION DOCUMENTS" means this Agreement, and all other agreements, instruments, certificates, and other documents to be entered into or delivered by any Unitholder in connection with the transactions contemplated to be consummated pursuant to this Agreement, the GTCR Purchase Agreement, and any side agreements related to the foregoing.

"TRANSFER" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (including, without limitation, by operation of law) or the acts thereof, but explicitly excluding conversions or exchanges of one class of Unit to or for another class of Unit. The terms "TRANSFEREE," "TRANSFERRED," and other forms of the word "TRANSFER" shall have correlative meanings.

"TREASURY REGULATIONS" means the income tax regulations promulgated under the Code and effective as of the date hereof. Such term shall, at the Board's sole discretion, be deemed to include any future amendments to such regulations and any corresponding provisions of succeeding regulations (whether or not such amendments and corresponding provisions are

mandatory or discretionary; PROVIDED, however, that if they are discretionary, the term "Treasury Regulations" shall not include them if including them would have a material adverse effect on any Unitholder).

"UNIT" means an LLC Interest of a Unitholder or an Assignee in the LLC representing a fractional part of the LLC Interests of all Unitholders and Assignees and shall include Class A Preferred Units, Class B Preferred Units and Common Units; provided that any class or group of Units issued shall have relative rights, powers, and duties set forth in this Agreement and the LLC Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers, and duties set forth in this Agreement.

"UNITHOLDER" means any owner of one or more Units as reflected on the LLC's books and records, and any person admitted to the LLC as an Additional Unitholder or Substituted Unitholder; but only for so long as such person is shown on the LLC's books and records as the owner of one or more Units.

"UNITHOLDER GROUP" has the meaning set forth in SECTION 6.5.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 FORMATION. The LLC has been organized as a Delaware limited liability company by the filing with the Secretary of State of the State of Delaware of the Certificate under and pursuant to the Delaware Act and shall be continued in accordance with this Agreement.

2.2 THE CERTIFICATE, ETC. The Certificate was filed with the Secretary of State of the State of Delaware on November 9, 2001. The Unitholders hereby agree to execute, file and record all such other certificates and documents, including amendments to the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the LLC may own property or conduct

business.

2.3 NAME. The name of the LLC shall be "TSI Telecommunication Holdings, LLC" The Board in its sole discretion may change the name of the LLC at any time and from time to time. Notification of any such change shall be given to all Unitholders. The LLC's business may be conducted under its name and/or any other name or names deemed advisable by the Board.

2.4 PURPOSE. The purpose and business of the LLC shall be to engage in any lawful act or activity which may be conducted by a limited liability company formed pursuant to the Delaware Act and engaging in all activities necessary or incidental to the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the LLC to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

(a) BOARD OF MANAGERS. Subject to the provisions of this Agreement, the GTCR Purchase Agreement, the Securityholders Agreement, the Registration Agreement and the other agreements contemplated hereby and thereby, (i) the LLC may, with the approval of the Board, enter into and perform under any and all documents, agreements and instruments, all without any further act, vote or approval of any Unitholder, and (ii) the Board may authorize any Person (including any Unitholder or Officer) to enter into and perform under any document, agreement or instrument on behalf of the LLC.

(b) MERGER. Subject to the provisions of this Agreement, the LLC may, with the approval of the Board and GTCR Fund VII, L.P. and without the need for any further act, vote or approval of any Unitholder, merge with, or consolidate into, another limited liability company (organized under the laws of Delaware or any other state), a corporation (organized under the laws of Delaware or any other state) or other business entity (as defined in Section 18-209(a) of the Delaware Act), regardless of whether the LLC or such other entity is the survivor.

2.5 POWERS OF THE LLC. Subject to the provisions of this Agreement and the agreements contemplated hereby, the LLC shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in SECTION 2.4, including the power:

(a) to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the LLC;

(b) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, refinance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the LLC;

(c) to enter into, perform and carry out contracts of any kind, including contracts with any Unitholder or any Affiliate thereof, or any agent of the LLC necessary to, in connection with, convenient to or incidental to the accomplishment of the purpose of the LLC;

(d) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby),

trusts, limited liability companies (including the power to be admitted as a Unitholder or appointed as a manager thereof and to exercise the rights and perform the duties created thereby) or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(e) to lend money for any proper purpose, to invest and reinvest its funds and to take and hold real and personal property for the payment of funds so loaned or invested;

(f) to sue and be sued, complain and defend, and participate in administrative or other proceedings in its name;

(g) to appoint employees and agents of the LLC and define their duties and fix their compensation;

(h) to indemnify any Person in accordance with the Delaware Act and to obtain any and all types of insurance;

(i) to cease its activities and cancel its Certificate;

(j) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the LLC;

(k) to borrow money and issue evidences of indebtedness and guaranty indebtedness (whether of the LLC or any of its Subsidiaries), and to secure the same by a mortgage, pledge or other lien on the assets of the LLC;

(l) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the LLC or to hold such proceeds against the payment of contingent liabilities; and

(m) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the LLC.

2.6 FOREIGN QUALIFICATION. Prior to the LLC's conducting business in any jurisdiction other than Delaware, the Board shall cause the LLC to comply, to the extent procedures are available and those matters are reasonably within the control of the Board, with all requirements necessary to qualify the LLC as a foreign limited liability company in that jurisdiction. At the request of the Board or any Officer, each Unitholder shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the LLC as a foreign limited liability company in all such jurisdictions in which the LLC may conduct business.

2.7 PRINCIPAL OFFICE; REGISTERED OFFICE. The principal office of the LLC shall be located at 201 North Franklin Street, Tampa, Florida 33602 or at such other place as the Board may from time to time designate, and all business and activities of the LLC shall be deemed to have occurred at its principal office. The LLC may maintain offices at such other place or places as the Board deems advisable. Notification of any such change shall be given to all Unitholders. The registered office of the LLC required by the Delaware Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the LLC) as the Board may designate from time to time in the manner provided by law. The registered agent of the LLC in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by law.

2.8 TERM. The term of the LLC commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until termination and dissolution thereof in accordance with the provisions of ARTICLE XIII.

2.9 NO STATE-LAW PARTNERSHIP. The Unitholders intend that the LLC not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Unitholder be a partner or joint venturer of any other Unitholder by virtue of this Agreement (except for tax purposes as set forth in the next succeeding sentence of this SECTION 2.9), and neither this Agreement nor any other document entered into by the LLC or any Unitholder relating to the subject matter hereof shall be construed to suggest otherwise. The Unitholders intend that the LLC shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and that each Unitholder and the LLC shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. Without the consent of the holders of the Required Interest, the LLC shall not make an election to be treated as a corporation for federal income tax purposes pursuant to Treasury Regulation 301.7701-3 (or any successor regulation or provision) and, if applicable, state and local income tax purposes.

2.10 NO UBTI; EFFECTIVELY CONNECTED INCOME. The Company shall not engage in any transaction which is reasonably likely to cause GTCR or any of its limited partners which are exempt from income taxation under Section 501(a) of the Code to recognize unrelated business taxable income as defined in Section 512 and Section 514 of the Code. The Company will use reasonable best efforts not to engage in, or invest in any entity that is treated as a flow-through entity for U.S. federal income tax purposes that engages in, (a) any "commercial activity" as defined in Section 892(a)(2)(i) of the IRC or (b) transactions which will cause the Company to incur income that is effectively connected with a "trade or business within the United States" as defined in Section 864(b) of the IRC.

ARTICLE III

UNITS; CAPITAL ACCOUNTS

3.1 UNITHOLDERS

(a) Each Person named on Schedule A attached hereto has made Capital Contributions to the LLC as set forth on Schedule A in exchange for the Units specified thereon, and each Unitholder's initial Capital Account established pursuant to such Capital Contributions is set forth on Schedule A. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. The LLC and each Unitholder shall file all tax returns, including any schedules thereto, in a manner consistent with such initial Capital Accounts. Each Person listed on Schedule A upon (i) his, her or its execution of this Agreement or a counterpart thereto and (ii) receipt (or deemed receipt) by the LLC of such Person's Capital Contribution as set forth on Schedule A, is hereby admitted to the LLC as a Unitholder of the LLC. Each Unitholder's interest in the LLC, including such Unitholder's interest in Profits, Losses and Distributions of the LLC and the right to vote on certain matters as provided in this Agreement, shall be represented by the Units owned by such Unitholder. The ownership of Units shall entitle each Unitholder to allocations of Profits and Losses and other

items and distributions of cash and other property as set forth in Article IV hereof. The Board may in its discretion issue certificates to the Unitholders representing the Units held by each Unitholder.

(b) REPRESENTATIONS AND WARRANTIES OF UNITHOLDERS. Each Unitholder

hereby represents and warrants to the LLC and acknowledges that: (i) such Unitholder has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the LLC and making an informed investment decision with respect thereto; (ii) such Unitholder has reviewed and evaluated all information necessary to assess the merits and risks of his, her or its investment in the LLC and has had answered to such Unitholder's satisfaction any and all questions regarding such information; (iii) such Unitholder is able to bear the economic and financial risk of an investment in the LLC for an indefinite period of time; (iv) such Unitholder is acquiring interests in the LLC for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (v) the interests in the LLC have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws and the provisions of this Agreement have been complied with; (vi) to the extent applicable, the execution, delivery and performance of this Agreement have been duly authorized by such Unitholder and do not require such Unitholder to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any law or regulation applicable to such Unitholder or other governing documents or any agreement or instrument to which such Unitholder is a party or by which such Unitholder is bound; (vii) the determination of such Unitholder to purchase interests in the LLC has been made by such Unitholder independent of any other Unitholder and independent of any statements or opinions as to the advisability of such purchase, which may have been made or given by any other Unitholder or by any agent or employee of any other Unitholder; and (viii) this Agreement is valid, binding and enforceable against such Unitholder in accordance with its terms.

(c) NO LIABILITY OF UNITHOLDERS.

(i) NO LIABILITY. Except as otherwise required by applicable law and as expressly set forth in this Agreement, no Unitholder shall have any personal liability whatsoever in such Unitholder's capacity as a Unitholder, whether to the LLC, to any of the other Unitholders, to the creditors of the LLC or to any other third party, for the debts, liabilities, commitments or any other obligations of the LLC or for any losses of the LLC. Each Unitholder shall be liable only to make such Unitholder's Capital Contribution to the LLC and the other payments provided expressly herein.

(ii) DISTRIBUTION. In accordance with the Delaware Act and the laws of the State of Delaware, a Unitholder of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Unitholder. It is the intent of the Unitholders that no distribution to any Unitholder pursuant to Article IV hereof shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or distribution of any such property to a Unitholder shall be deemed to be a compromise within the meaning of the Delaware Act, and the Unitholder receiving any such money or property shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding

the provisions of this Agreement, any Unitholder is obligated to make any such payment, such obligation shall be the obligation of such Unitholder and not of any other Unitholder.

3.2 UNITHOLDER MEETINGS

(a) VOTING OF UNITHOLDERS. A quorum shall be present at a meeting of Unitholders if the Unitholders holding the Required Interest are represented at the meeting in person or by proxy. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of all Unitholders entitled to vote is required by the Delaware Act or by this Agreement, the affirmative vote of the Unitholders holding the Required Interest at a meeting of Unitholders at which a quorum is present shall be the act of the

Unitholders.

(b) PLACE. All meetings of the Unitholders shall be held at the principal place of business of the LLC or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof; provided that any or all Unitholders may participate in any such meeting by means of conference telephone or similar communications equipment pursuant to SECTION 3.3(d).

(c) ADJOURNMENT. Notwithstanding the other provisions of the Certificate or this Agreement, the chairman of the meeting or the Unitholders holding the Required Interest shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Unitholders, such time and place shall be determined by a vote of the Unitholders holding the Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) ANNUAL MEETING. An annual meeting of the Unitholders, for the election of the Managers and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date and at such time as the Board shall fix and set forth in the notice of the meeting, which date shall be within thirteen months subsequent to the date of organization of the LLC or the last annual meeting of Unitholders, whichever most recently occurred.

(e) SPECIAL MEETINGS. Special meetings of the Unitholders for any proper purpose or purposes may be called at any time by the Board or the Unitholders holding the Required Interest. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Unitholders entitled to call a special meeting is the date any Unitholder first signs the notice of that meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by this Agreement may be conducted at a special meeting of the Unitholders.

(f) NOTICE. A written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than one or more than thirty (30) days before the date of the meeting, either personally, by mail or by facsimile, by or at the direction of the Board or the

Unitholders calling the meeting to each Unitholder. If mailed, any such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Unitholder at its address provided for in the LLC's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(g) RECORD DATE. The date on which notice of a meeting of Unitholders is mailed or the date on which the resolution of the Board declaring a distribution is adopted, as the case may be, shall be the record date for the determination of the Unitholders entitled to notice of or to vote at such meeting (including any adjournment thereof) or the Unitholders entitled to receive such distribution.

(h) REQUIRED INTEREST. Except as otherwise expressly provided for in this Agreement, all matters to be voted on pursuant to this Agreement shall require the vote of Unitholders holding the Required Interest which vote shall only be valid and binding if a notice of the meeting at which such vote is taken is given to all Unitholders in accordance with SECTION 3.2(f).

(i) PROXIES. A Unitholder may vote either in person or by proxy executed in writing by the Unitholder. A telegram, telex, cable-gram or similar transmission by the Unitholder, or a photographic, photostatic, facsimile or

similar reproduction of a writing executed by the Unitholder shall be treated as an execution in writing for purposes of this SECTION 3.2(i). Proxies for use at any meeting of Unitholders or in connection with the taking of any action by written consent pursuant to SECTION 3.3 shall be filed with the Secretary of the LLC, before or at the time of the meeting or execution of the written consent as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the Secretary of the LLC, who shall decide all questions concerning the qualification of voters, the validity of the proxies and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the LLC shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Units that are the subject of such proxy are to be voted with respect to such issue.

(j) CONDUCT OF UNITHOLDER MEETINGS. All meetings of the Unitholders shall be presided over by the chairman of the meeting, who shall be one of the Chairman or Vice Chairman (or a representative thereof). The chairman of any meeting of Unitholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

(k) VOTING RIGHTS. The holders of the Common Units shall be entitled to notice of all Unitholder meetings in accordance with this Agreement, and except as otherwise required by law, the holders of the Common Units shall be entitled to vote on all matters submitted to the Unitholders for a vote with each Common Unit entitled to one vote. Except as otherwise required by this Agreement or by law, the holders of Class A Preferred Units and Class B Preferred Units shall not be entitled to a vote on matters submitted to the Unitholders for a vote.

3.3 ACTION OF UNITHOLDERS BY WRITTEN CONSENT OR TELEPHONE CONFERENCE

(a) WRITTEN CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any annual or special meeting of Unitholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Unitholder or Unitholders holding not less than the minimum percentages of Units that would be necessary to take such action at a meeting at which all Unitholders entitled to vote on the action were present and voted. Every written consent shall bear the date of signature of each Unitholder who signs the consent. No written consent shall be effective to take the action that is the subject to the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the LLC in the manner required by this SECTION 3.3(a), a consent or consents signed by the Unitholder or Unitholders holding not less than the minimum Units that would be necessary to take the action that is the subject of the consent are delivered to the LLC by delivery to its registered office, its principal place of business or the chief executive officer. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the LLC's principal place of business shall be addressed to the chief executive officer. A telegram, telex, cablegram or similar transmission by a Unitholder, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a Unitholder, shall be regarded as signed by the Unitholder for purposes of this SECTION 3.3(a). Prompt notice

of the taking of any action by Unitholders without a meeting by less than unanimous written consent shall be given to those Unitholders who did not consent in writing to the action.

(b) RECORD DATE FOR WRITTEN CONSENT IN LIEU OF MEETING. The record date for determining Unitholders entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the LLC by delivery to its registered office, its principal place of business, or the chief executive officer. Delivery shall be by hand or by certified or registered mail, return receipt requested. Delivery to the LLC's principal place of business shall be addressed to the chief executive officer.

(c) FILINGS. If any action by Unitholders is taken by written consent, any certificate or documents filed with the Secretary of State of Delaware as a result of the taking of the action shall state, in lieu of any statement required by the Delaware Act concerning any vote of Unitholders, that written consent has been given in accordance with the provisions of the Delaware Act and that any written notice required by the Delaware Act has been given.

(d) TELEPHONE CONFERENCE. Unitholders may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meeting shall

constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.4 ISSUANCE OF ADDITIONAL UNITS AND INTERESTS. Subject to compliance with the provisions of this Agreement, the GTCR Purchase Agreement and the Securityholders Agreement, the Board shall have the right to cause the LLC to issue or sell to any Person (including Unitholders and Affiliates) any of the following (which for purposes of this Agreement shall be "ADDITIONAL SECURITIES"): (i) additional Units or other interests in the LLC (including other classes or series thereof having different rights), (ii) obligations, evidences of indebtedness, or other securities or interests convertible or exchangeable into Units or other interests in the LLC, and (iii) warrants, options, or other rights to purchase or otherwise acquire Units or other interests in the LLC. Subject to the provisions of this Agreement, the Board shall determine the terms and conditions governing the issuance of such Additional Securities, including the number and designation of such Additional Securities, the preference (with respect to distributions, liquidations, or otherwise) over any other Units and any required contributions in connection therewith. Any Person who acquires Units may be admitted to the LLC as a Unitholder pursuant to the terms of SECTION 11.2 hereof. If any Person acquires additional Units or other interests in the LLC or is admitted to the LLC as an additional Unitholder, SCHEDULE A shall be amended to reflect such additional issuance and/or Unitholder, as the case may be. Notwithstanding anything herein to the contrary, Class A Preferred Units shall be reserved for issuance in exchange for other Units pursuant to the terms of the Senior Management Agreements, and such Class A Preferred Units may be issued only in exchange for other Units pursuant to the terms of the Senior Management Agreements and under no other circumstances.

3.5 CAPITAL ACCOUNTS.

(a) The LLC shall maintain a separate Capital Account for each Unitholder according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, if the Board reasonably determines that an adjustment is necessary or appropriate to reflect the relative economic interests of the Unitholders in the LLC, the LLC may (A) increase or decrease the Capital Accounts in accordance with the rules of such regulation and

Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of LLC property upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), including upon the exercise of an option to purchase Common Units and (B), as a result of the exercise of an option to purchase Common Units, make appropriate adjustments to the Capital Accounts of Unitholders (including determining the Capital Account of those Persons who become Unitholders as a result of exercising an option to purchase Common Units) and to the allocations to the Unitholders pursuant to Article IV. Without limiting the foregoing, each Unitholder's Capital Account shall be adjusted:

(i) by adding any additional Capital Contributions made by such Unitholder in consideration for the issuance of Units;

(ii) by deducting any amounts paid to such Unitholder in connection with the redemption or other repurchase by the LLC of Units;

(iii) by adding any Profits allocated in favor of such Unitholder and subtracting any Losses allocated in favor of such Unitholder; and

(iv) by deducting any distributions paid in cash or other assets to such Unitholder by the LLC on Units.

(b) For purposes of computing the amount of any item of LLC income, gain, loss, or deduction to be allocated pursuant to ARTICLE IV and to be reflected in the Capital Accounts, the determination, recognition, and classification of any such item shall be the same as its determination, recognition, and classification for federal income tax purposes (including any method of depreciation, cost recovery, or amortization used for this purpose); PROVIDED THAT:

(i) The computation of all items of income, gain, loss, and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(ii) If the Book Value of any LLC property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss, or deduction attributable to the disposition of LLC property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization, and other cost recovery deductions with respect to LLC property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any LLC asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

3.6 NEGATIVE CAPITAL ACCOUNTS. No Unitholder shall be required to pay to any other Unitholder or the LLC any deficit or negative balance, which may exist from time to time in such Unitholder's Capital Account (including upon and after dissolution of the LLC).

3.7 NO WITHDRAWAL. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any Distribution from the LLC, except as expressly provided herein or in the other agreements referred to herein.

3.8 LOANS FROM UNITHOLDERS. Loans by Unitholders to the LLC shall not be considered Capital Contributions. If any Unitholder shall loan funds to the LLC, the making of such loans shall not result in any increase in the amount of the Capital Account of such

Unitholder. The amount of any such loans shall be a debt of the LLC to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

ARTICLE IV

DISTRIBUTIONS; REDEMPTIONS AND ALLOCATIONS

4.1 DISTRIBUTIONS.

(a) DISTRIBUTIONS GENERALLY. Except as otherwise set forth in this SECTION 4.1, and subject to the provisions of Section 18-607 of the Delaware Act, the Board may in its sole discretion make Distributions at any time or from time to time. All Distributions shall be made only in the following order and priority:

(i) FIRST, to the Unitholders holding Class A Preferred Units, an amount equal to the aggregate Class A Unpaid Yield (in the proportion that each Unitholder's share of Class A Unpaid Yield bears to the aggregate Class A Unpaid Yield) until each such Unitholder has received Distributions in respect of such Unitholder's Class A Preferred Units in an amount equal to the aggregate Class A Unpaid Yield on such Unitholder's outstanding Class A Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(ii) through (v) below until the entire amount of the Class A Unpaid Yield on the outstanding Class A Preferred Units as of the time of such Distribution has been paid in full.

(ii) SECOND, to the Unitholders holding Class A Preferred Units, an amount equal to the aggregate Class A Unreturned Capital with respect to such Units (in the proportion that each Unitholder's share of Class A Unreturned Capital with respect to such Class A Preferred Units bears to the aggregate amount of Class A Unreturned Capital with respect to all Class A Preferred Units) until each such Unitholder has received Distributions in respect of such Unitholder's Class A Preferred Units in an amount equal to the aggregate Class A Unreturned Capital with respect to such Unitholder's Class A Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(iii) through (v) below until the entire amount of Class A Unreturned Capital with respect to the outstanding Class A Preferred Units as of the time of such Distribution has been paid in full.

(iii) THIRD, to the Unitholders holding Class B Preferred Units, an amount equal to the aggregate Class B Unpaid Yield (in the proportion that each Unitholder's share of Class B Unpaid Yield bears to the aggregate Class B Unpaid Yield) until each such Unitholder has received Distributions in respect of such Unitholder's Class B Preferred Units in an amount equal to the aggregate Class B Unpaid Yield on such Unitholder's outstanding Class B Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(iv) or (v) below until the entire amount of the Class B Unpaid Yield on the outstanding Class B Preferred Units as of the time of such Distribution has been paid in full.

(iv) FOURTH, to the Unitholders holding Class B Preferred Units, an amount equal to the aggregate Class B Unreturned Capital with respect to such Units (in the proportion that each Unitholder's share of Class B Unreturned Capital with respect to such Class B Preferred Units bears to the aggregate amount of Class B Unreturned Capital with respect to all Class B Preferred Units) until each such Unitholder has received Distributions in respect of such Unitholder's Class B Preferred Units in an amount equal to the aggregate Class B Unreturned Capital with respect to such Unitholder's Class B Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTION 4.1(a)(v) below until the entire amount of Class B Unreturned Capital with respect to the outstanding Class B Preferred Units as of the time of such Distribution has been paid in full.

(v) FIFTH, to the Unitholders holding Common Units, all remaining amounts (pro rata according to their ownership of Common Units immediately prior to such Distribution).

(b) TAX DISTRIBUTIONS. Notwithstanding any other provision herein to the contrary, so long as the LLC is treated as a partnership for federal and state income tax purposes, the LLC shall use its best efforts to distribute within fifteen (15) days after the end of each Fiscal Quarter of the LLC, to the extent that funds are legally available therefor and would not impair the liquidity of the LLC with respect to working capital, capital expenditures, debt service, reserves, or otherwise and would not be prohibited under any credit facility to which the LLC or any Subsidiary is a party, an amount of cash (a "TAX DISTRIBUTION") which in the good faith judgment of the Board equals the excess, if any, of (i) the product of (x) the amount of taxable income allocable to the Unitholders in respect of the period beginning on the date hereof and ending at the close of such Fiscal Quarter, multiplied by (y) the combined maximum federal, state, and local income tax rate to be applied with respect to such taxable income (calculated by using the highest maximum combined marginal federal, state, and local income tax rates to which any Unitholder may be subject and taking into account the deductibility of state income tax for federal income tax purposes) for such period (making an appropriate adjustment for any rate changes that take place during such period) over (ii) all prior distributions made pursuant to this SUBSECTION (b) and SUBSECTION (a) above.

(c) PERSONS RECEIVING DISTRIBUTIONS. Each Distribution shall be made to the Persons shown on the LLC's books and records as Unitholders as of the date of such Distribution; provided, however, that any transferor and transferee of Units may mutually agree as to which of them should receive payment of any Distribution under SECTION 4.1.

(d) DISTRIBUTIONS UPON SALE OF THE COMPANY. In the event of a Sale of the LLC, each Unitholder shall receive in exchange for the Units held by such Unitholder the same portion of the aggregate consideration from such sale or exchange that such Unitholder would have received if such aggregate consideration had been distributed by the LLC in accordance with the provisions of SECTION 4.1. Each holder of Units shall take all necessary or desirable actions in connection with the distribution of the aggregate consideration from such sale or exchange as requested by the LLC.

4.2 ALLOCATIONS. Except as otherwise provided in SECTION 4.3, Profits and Losses for any Fiscal Year shall be allocated among the Unitholders in such a manner that, as of

the end of such Fiscal Year, the sum of (i) the Capital Account of each Unitholder, (ii) such Unitholder's share of Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(g)), and (iii) such Unitholder's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)) shall be equal to the respective net amounts,

positive or negative, which would be distributed to them, determined as if the LLC were to (i) liquidate the assets of the LLC for an amount equal to their Book Value, and (ii) distribute the proceeds of liquidation pursuant to SECTION 13.2.

4.3 SPECIAL ALLOCATIONS.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Fiscal Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Fiscal year (and, if necessary, for subsequent Fiscal Years) shall be allocated to the Unitholders in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(i)(4).

(b) If there is a net decrease in Minimum Gain during any Fiscal Year, each Unitholder shall be allocated Profits for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(f). This Section 4.3(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Unitholder that unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of SECTIONS 4.3(c) and 4.3(d) but before the application of any other provision of this ARTICLE IV, then Profits for such Taxable Year shall be allocated to such Unitholder in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This SECTION 4.3(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704--1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) Profits and Losses shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k), and (m).

(e) The allocations set forth in SECTIONS 4.3(a)-(d) (the "REGULATORY ALLOCATIONS") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Unitholders intend to allocate Profit and Loss of the LLC or make LLC distributions. Accordingly, notwithstanding the other provisions of this ARTICLE IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Unitholders so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Unitholders to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain,

deduction, and loss) had been allocated without reference to the Regulatory Allocations. In general, the Unitholders anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction, and loss) among the Unitholders so that the net amount of the Regulatory Allocations and such special allocations to each such Unitholder is zero.

4.4 TAX ALLOCATIONS.

(a) The income, gains, losses, deductions, and credits of the LLC will be allocated, for federal, state, and local income tax purposes, among the Unitholders in accordance with the allocation of such income, gains, losses,

deductions, and credits among the Unitholders for computing their Capital Accounts; except that, if any such allocation is not permitted by the Code or other applicable law, then the LLC's subsequent income, gains, losses, deductions, and credits will be allocated among the Unitholders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of LLC taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the LLC shall be allocated among the Unitholders in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its Book Value.

(c) If the Book Value of any LLC asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f) subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Unitholders according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this SECTION 4.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Unitholder's Capital Account or Unit of Profits, Losses, Distributions, or other LLC items pursuant to any provision of this Agreement.

4.5 INDEMNIFICATION AND REIMBURSEMENT FOR PAYMENTS ON BEHALF OF A UNITHOLDER. If the LLC is required by law to make any payment that is specifically attributable to a Unitholder or a Unitholder's status as such (including federal withholding taxes, state personal property taxes, and state unincorporated business taxes), then such Unitholder shall indemnify the LLC in full for the entire amount paid (including interest, penalties and related expenses). The LLC may pursue and enforce all rights and remedies it may have against each Unitholder under this SECTION 4.5, including instituting a lawsuit to collect such indemnification and contribution with interest calculated at a rate equal to 10% per annum, compounded as of the last day of each year (but not in excess of the highest rate per annum permitted by law).

ARTICLE V

BOARD OF MANAGERS; OFFICERS

5.1 MANAGEMENT BY THE BOARD OF MANAGERS.

(a) UNITHOLDERS ELECT BOARD. The Unitholders shall not manage and control the business and affairs of the LLC, except for situations in which the approval of the Unitholders is required by this Agreement or by non-waivable provisions of applicable law. The Board shall be elected by the Unitholders pursuant to SECTION 5.2(a).

(b) AUTHORITY OF BOARD OF MANAGERS.

(i) Except for situations in which the approval of the Common Unitholders is otherwise required, subject to the provisions of SECTION 5.1(b)(ii), (A) the powers of the LLC shall be exercised by or under the authority of, and the business and affairs of the LLC shall be managed under the direction of, the Board and (B) the Board may make all decisions and take all actions for the LLC not otherwise provided for in this Agreement, including the following:

(A) entering into, making and performing contracts, agreements and other undertakings binding the LLC that may be necessary, appropriate or advisable in furtherance of the purposes of the LLC and making all decisions and waivers thereunder;

(B) maintaining the assets of the LLC in good order;

(C) collecting sums due the LLC;

(D) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(E) to the extent that funds of the LLC are available therefor, paying debts and obligations of the LLC;

(F) acquiring, utilizing for LLC purposes and disposing of any asset of the LLC;

(G) hiring and employing executives, Officers, supervisors and other personnel;

(H) selecting, removing and changing the authority and responsibility of lawyers, accountants and other advisers and consultants;

(I) entering into guaranties on behalf of the LLC's Subsidiaries;

(J) obtaining insurance for the LLC;

(K) determining distributions of cash and other property of the LLC as provided in ARTICLE IV;

(L) establishing reserves for commitments and obligations (contingent or otherwise) of the LLC; and

(M) establishing a seal for the LLC.

(ii) The Board may act (A) by resolutions adopted at a meeting and by written consents pursuant to SECTION 5.3, (B) by delegating power and authority to committees pursuant to SECTION 5.4, and (C) by delegating power and authority to any Officer pursuant to SECTION 5.5(a).

(iii) Each Unitholder acknowledges and agrees that no Manager shall, as a result of being a Manager (as such), be bound to devote all of his business time to the affairs of the LLC, and that he and his Affiliates do and will continue to engage for their own account and for the accounts of others in other business ventures.

(c) OFFICERS. The management of the business and affairs of the LLC by the Officers and the exercising of their powers shall be conducted under the supervision of and subject to the approval of the Board.

5.2 COMPOSITION AND ELECTION OF THE BOARD OF MANAGERS.

(a) NUMBER AND ELECTION. The number of Managers on the Board shall be initially established at seven (7). Thereafter, the number of Managers shall be established from time to time by resolution of the Board. The Managers shall be elected from time to time by the holders of the Required Interest present in person or represented by proxy at any meeting of Unitholders. The Managers shall be elected in this manner, except as provided in SECTION 5.2(d). The provisions contained in this SECTION 5.2 shall be subject to the terms and conditions of

the Securityholders Agreement, as amended from time to time.

(b) TERM. Members of the Board shall serve until their resignation, death or removal or the election of their successors in accordance with the terms hereof. Members of the Board need not be Unitholders and need not be residents of the State of Delaware. A member of the Board may resign as such by delivering his, her or its written resignation to the LLC at the LLC's principal office addressed to the Board. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(c) REMOVAL AND RESIGNATION. Subject to the provisions of the Securityholders Agreement, any Manager or the entire Board may be removed at any time, with or without cause, by the holders of the Required Interest. Whenever the holders of any class or series or Units are entitled to elect one or more Managers by the provisions of the Securityholders Agreement, the provisions of this section shall apply, in respect to the removal

without cause of a Manager or Managers so elected, to the vote of the holders of the outstanding Units of that class or series and not to the vote of the outstanding Units as a whole.

(d) VACANCIES. Subject to the provisions of the Securityholders Agreement, vacancies and newly created managerships resulting from any increase in the authorized number of Managers may be filled by a representative designated by the holders of a majority of the Required Interest. Each Manager so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

(e) REIMBURSEMENT. The LLC shall pay all reimbursable out-of-pocket costs and expenses incurred by each member of the Board incurred in the course of their service hereunder, including in connection with attending regular and special meetings of the Board, any board of managers or board of directors of any of the LLC's Subsidiaries and any committee thereof.

(f) COMPENSATION OF MANAGERS. Managers shall receive no compensation for serving in such capacity.

(g) RELIANCE BY THIRD PARTIES. Any Person dealing with the LLC, other than a Unitholder, may rely on the authority of the Board (or any Officer authorized by the Board) in taking any action in the name of the LLC without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement; PROVIDED that no Manager in his, her, or its capacity as such (other than the members of the Board acting as the Board or an authorized Officer of the LLC) has the authority or power to act for or on behalf of the LLC in any manner, to do any act that would be (or could be construed as) binding on the LLC or to make any expenditures on behalf of the LLC. Every agreement, instrument or document executed by the Board (or any Officer authorized by the Board) in the name of the LLC with respect to any business or property of the LLC shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof, this Agreement was in full force and effect, (ii) such agreement, instrument or document was duly executed according to this Agreement and is binding upon the LLC and (iii) the Board or such Officer was duly authorized and empowered to execute and deliver such agreement, instrument or document for and on behalf of the LLC.

5.3 BOARD MEETINGS AND ACTIONS BY WRITTEN CONSENT.

(a) QUORUM; VOTING. A majority of the total number of Managers fixed by, or in the manner provided in, this Agreement must be present (including pursuant to SECTION 5.3(h)) in order to constitute a quorum for the transaction of business of the Board (provided that a quorum must at all times

include at least one Manager designated by GTCR), and except as otherwise provided in this Agreement, the act of a majority of the Managers present at a meeting of the Board at which a quorum is present shall be the act of the Board. A Manager who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the LLC immediately

after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

(b) PLACE; ATTENDANCE. Meetings of the Board may be held at such place or places as shall be determined from time to time by resolution of the Board. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Board. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) MEETING IN CONNECTION WITH UNITHOLDER MEETING. In connection with any meeting of Unitholders at which Managers are elected, the Managers may, if a quorum is present, hold a first meeting for the transaction of business immediately after and at the same place as such meeting of the Unitholders. Notice of such meeting at such time and place shall not be required.

(d) TIME, PLACE AND NOTICE. Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by resolution of the Board. Notice of such meetings shall not be required.

(e) SPECIAL MEETINGS. Special meetings of the Board may be called by any Manager on at least 24 hours' notice to each other Manager. Such notice need not state the purpose or purposes of, or the business to be transacted at, such meeting, except as may otherwise be required by law or provided for in this Agreement.

(f) CHAIRMAN AND VICE CHAIRMAN. The Board shall designate one of the Managers to serve as Chairman and a different Manager to serve as Vice Chairman. The Chairman shall preside at all meetings of the Board. If the Chairman is absent at any meeting of the Board, the Vice Chairman shall preside over such Board meeting. If the Chairman and Vice Chairman are absent, the Managers present shall designate a member to serve as interim chairman for that meeting. Neither the Chairman nor Vice Chairman, except in their capacity as an Officer, shall have the authority or power to act for or on behalf of the LLC, to do any act that would be binding on the LLC or to make any expenditure or incur any obligation on behalf of the LLC or authorize any of the foregoing.

(g) BOARD MEETINGS. There shall be meetings of the Board from time to time as requested by holders of the Required Interest.

(h) ACTION BY WRITTEN CONSENT OR TELEPHONE CONFERENCE. Any action permitted or required by the Delaware Act, the Certificate or this Agreement to be taken at a meeting of the Board or any committee designated by the Board may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the Managers or members of such committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board or any such committee, as the case

<Page>

may be. Subject to the requirements of the Delaware Act, the Certificate or this Agreement for notice of meetings, unless otherwise restricted by the Certificate, the Managers or members of any committee designated by the Board may participate in and hold a meeting of the Board or any committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5.4 COMMITTEES; DELEGATION OF AUTHORITY AND DUTIES.

(a) COMMITTEES; GENERALLY. The Board may, from time to time, designate one or more committees, each of which shall include at least two (2) Managers designated by GTCR. Any such committee, to the extent provided in the enabling resolution or in the Certificate or this Agreement, shall have and may exercise all of the authority of the Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption of any resolution. The Board may dissolve any committee at any time, unless otherwise provided in the Certificate or this Agreement.

(b) AUDIT COMMITTEE. The Board may establish an audit committee to select the LLC's independent accountants and to review the annual audit of the LLC's financial statements conducted by such accountants.

(c) DELEGATION; GENERALLY. The Board may, from time to time, dele-gate to one or more Persons (including any Manager or Officer) such authority and duties as the Board may deem advisable in addition to those powers and duties set forth in SECTION 5.1(b) hereof. The Board also may assign titles (including chairman, chief executive officer, president, chief marketing officer, chief technology officer, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any Manager, Unitholder or other individual and may delegate to such Manager, Unitholder or other individual certain authority and duties. Any number of titles may be held by the same Manager, Unitholder or other individual. Any delegation pursuant to this SECTION 5.4(c) may be revoked at any time by the Board.

(d) THIRD-PARTY RELIANCE. Any Person dealing with the LLC, other than a Unitholder, may rely on the authority of any Officer in taking any action in the name of the LLC without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement.

5.5 OFFICERS.

(a) DESIGNATION AND APPOINTMENT. The Board may (but need not), from time to time, designate and appoint one or more persons as an Officer of the LLC. No Officer need be a resident of the State of Delaware, a Unitholder or a Manager. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular Officers. Unless the Board otherwise decides, if

<Page>

the title is one commonly used for officers of a business corporation formed, the assignment of such title shall constitute the delegation to such Officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such Officer by the Board pursuant to the third sentence of this SECTION 5.5(a) or (ii) any delegation of authority and duties made to one or more Officers pursuant to the terms of SECTION 5.4(c) and 5.5.(c). Each Officer shall hold office until such

Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the Officers and agents of the LLC shall be fixed from time to time by the Board.

(b) RESIGNATION. Any Officer (subject to any contract rights available to the LLC, if applicable) may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, by the Board whenever in its judgment the best interests of the LLC shall be served thereby; PROVIDED, HOWEVER, THAT such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the LLC may be filled by the Board.

(c) DUTIES OF OFFICERS; GENERALLY. The Officers, in the performance of their duties as such, shall owe to the Unitholders duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware. The following Officers, to the extent such Officers have been appointed by the Board, shall have the following duties:

(i) CHIEF EXECUTIVE OFFICER. Subject to the powers of the Board, the chief executive officer of the LLC shall be in the general and active charge of the entire business and affairs of the LLC, and shall be its chief policy-making Officer. The president, chief financial officer and each other senior officer of the LLC shall report directly to the chief executive officer. The chief executive officer shall see that all orders and resolutions of the Board are carried into effect. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the Board.

(ii) PRESIDENT. The president shall, subject to the powers of the Board and the chief executive officer, be the chief administrative officer of the LLC and shall have general charge of the business, affairs and property of the LLC, and control over its Officers (other than the chief executive officer), agents and employees. The president shall see that all orders and resolutions of the Board and the chief executive officer are carried into effect. He or she shall be responsible for the employment of employees, agents and Officers (other than the chief executive officer) as may be required for the conduct of the business and the attainment of the objectives of the LLC. He or she shall have authority to suspend or to remove any employee, agent or Officer (other than the chief executive officer) of the LLC and, in the case of the suspension for cause of any such Officer, to recommend to the Board what further action should be taken. In the absence of the president, his or duties shall be performed and his or her

authority may be exercised by the chief executive officer. In the absence of the president and the chief executive officer, the duties of the president shall be performed and his or her authority may be exercised by such Officer as may have been designated as the most senior officer of the LLC. The president shall have such other powers and perform such other duties as may be prescribed by the chief executive officer or the Board.

(iii) CHIEF FINANCIAL OFFICER. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the LLC, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and Units. The chief financial officer shall have the custody of the funds and securities of the LLC, and shall keep full and accurate accounts of receipts and disbursements in books belonging

to the LLC, and shall deposit all moneys and other valuable effects in the name and to the credit of the LLC in such depositories as may be designated by the Board. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the chief executive officer or the Board.

(iv) VICE PRESIDENT(S). The vice president(s) shall perform such duties and have such other powers as the chief executive officer, the president, the chief operating officer or the Board may from time to time prescribe, and may have such further denominations as "Executive Vice President," "Senior Vice President," "Assistant Vice President," and the like.

(v) SECRETARY.

(A) The secretary shall attend all meetings of the Board and shall record all the proceedings of the meetings in a book to be kept for that purpose, and shall perform like duties for the standing committees of the Board when required.

(B) The secretary shall keep all documents as may be required under the Delaware Act or this Agreement. The secretary shall perform such other duties and have such other authority as may be prescribed elsewhere in this Agreement or from time to time by the Board. The secretary shall have the general duties, powers and responsibilities of a secretary of a corporation.

(C) If the Board chooses to appoint an assistant secretary or assistant secretaries, the assistant secretaries, in the order of their seniority, in the absence, disability or inability to act of the secretary, shall perform the duties and exercise the powers of the secretary, and shall perform such other duties as the Board may from time to time prescribe.

ARTICLE VI

GENERAL RIGHTS AND OBLIGATIONS OF UNITHOLDERS

6.1 LIMITATION OF LIABILITY. Except as otherwise provided by applicable law, the debts, obligations, and liabilities of the LLC, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the LLC, and no Unitholder shall be obligated personally for any such debt, obligation, or liability of the LLC solely by reason of being a Unitholder of the LLC; PROVIDED THAT a Unitholder shall be required to return to the LLC any Distribution made to it in clear and manifest accounting or similar error. The immediately

preceding sentence shall constitute a compromise to which all Unitholders have consented within the meaning of the Delaware Act. Notwithstanding anything contained herein to the contrary, the failure of the LLC to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Unitholders for liabilities of the LLC.

6.2 LACK OF AUTHORITY. No Unitholder in his, her, or its capacity as such (other than the members of the Board acting as the Board or an authorized Officer of the LLC) has the authority or power to act for or on behalf of the LLC in any manner, to do any act that would be (or could be construed as) binding on the LLC or to make any expenditures on behalf of the LLC, and the Unitholders hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement.

6.3 NO RIGHT OF PARTITION. No Unitholder shall have the right to seek or obtain partition by court decree or operation of law of any LLC property, or the right to own or use particular or individual assets of the LLC.

6.4 UNITHOLDERS RIGHT TO ACT. For situations which the approval of any Unitholders or class thereof (rather than the approval of the Board on behalf of the Unitholders) is required, the Unitholders shall act through meetings and written consents as described in SECTION 3.2.

6.5 CONFLICTS OF INTEREST. A Unitholder, its Affiliates and each of their respective stockholders, directors, officers, controlling persons, partners and employees (collectively, the "UNITHOLDER GROUP") may have business interests and engage in business activities in addition to those relating to the LLC and its Subsidiaries, except as any such Person may have otherwise agreed with the LLC in writing. Neither the LLC nor any of the other Unitholder shall have any rights by virtue of this Agreement in any business ventures of any such Person except for any business interests or activities which any such Person has agreed in writing with the LLC to not pursue or consummate (whether directly or indirectly), in which case all of such Person's direct and indirect interest in such business interests or activities shall become an asset of the LLC and the LLC shall be entitled to all rights in such business interests or activities and to all income or profits derived therefrom.

6.6 TRANSACTIONS BETWEEN THE LLC AND THE UNITHOLDERS. Notwithstanding that it may constitute a conflict of interest, the Unitholders or their Affiliates may engage in any transaction (including the purchase, sale, lease or exchange of any property or rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the LLC so long as such transaction is approved by the Board.

ARTICLE VII

EXCULPATION AND INDEMNIFICATION

7.1 EXCULPATION. No Officer or Manager shall be liable to any other Officer, Manager, and the LLC or to any Unitholder for any loss suffered by the LLC unless such loss is caused by such Person's gross negligence, willful misconduct, violation of law or material breach

of this Agreement. The Officers and Managers shall not be liable for errors in judgment or for any acts or omissions that do not constitute gross negligence, willful misconduct, violation of law or material breach of this Agreement. Any Officer or Manager may consult with counsel, accountants and other professionals in respect of LLC affairs, and provided such Person acts in good faith reliance upon the advice or opinion of such counsel, accountants or other professionals, such Person shall not be liable for any loss suffered by the LLC in reliance thereon.

7.2 RIGHT TO INDEMNIFICATION. Subject to the limitations and conditions as provided in this ARTICLE VII, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative (hereinafter a "PROCEEDING"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Unitholder, Manager or Officer, or while a Unitholder, Manager or Officer is or was serving at the request of the LLC as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise shall be indemnified by the LLC to the fullest extent permitted by the Delaware Act, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the LLC to provide broader indemnification rights than said law permitted the LLC to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification

under this ARTICLE VII shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this ARTICLE VII shall be deemed contract rights, and no amendment, modification or repeal of this ARTICLE VII shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this ARTICLE VII could involve indemnification for negligence or under theories of strict liability.

7.3 ADVANCE PAYMENT. Reasonable expenses incurred by a Person of the type entitled to be indemnified under SECTION 7.2 who was, is or is threatened to be made a named defendant or respondent in a Proceeding shall be paid by the LLC in advance of the final disposition of the Proceeding unless otherwise determined by the Board in the specific case upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the LLC.

7.4 INDEMNIFICATION OF EMPLOYEES AND AGENTS. The LLC, by adoption of a resolution of the Board, may indemnify and advance expenses to an employee or agent of the LLC to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Persons who are not or were not Managers or Officers but who are or were serving at the request of the LLC as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a

capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to Managers and Officers under this ARTICLE VII.

7.5 APPEARANCE AS A WITNESS. Notwithstanding any other provision of this ARTICLE VII, the LLC may pay or reimburse reasonable out-of-pocket expenses incurred by a Manager or Officer in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

7.6 NONEXCLUSIVITY OF RIGHTS. The right to indemnification and the advancement and payment of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which a Manager, Officer or other Person indemnified pursuant to SECTION 7.2 may have or hereafter acquire under any law (common or statutory), provision of the Certificate or this Agreement, agreement, vote of Unitholders or disinterested Managers or otherwise.

7.7 INSURANCE. The LLC may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, Officer or agent of the LLC or is or was serving at the request of the LLC as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited ability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the LLC would have the power to indemnify such Person against such expense, liability or loss under this ARTICLE VII.

7.8 SAVINGS CLAUSE. If this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the LLC shall nevertheless indemnify and hold harmless each Manager, Officer or any other Person indemnified pursuant to this ARTICLE VII as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any

applicable portion of this ARTICLE VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

8.1 RECORDS AND ACCOUNTING. The LLC shall keep, or cause to be kept, appropriate books and records with respect to the LLC's business, including all books and records necessary to provide any information, lists, and copies of documents required to be provided pursuant to SECTION 8.3 or pursuant to applicable laws. All matters concerning (i) the determination of the relative amount of allocations and distributions among the Unitholders pursuant to ARTICLES III and IV and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board, whose determination shall be final and conclusive as to all of the Unitholders absent manifest clerical error.

8.2 FISCAL YEAR. The fiscal year (the "FISCAL YEAR") of the LLC shall constitute the 12-month period ending on December 31 of each calendar year, or such other annual accounting period as may be established by the Board.

8.3 REPORTS. The LLC shall use reasonable best efforts to deliver or cause to be delivered, within seventy-five (75) days after the end of each Fiscal Year, to each Person who was a Unitholder at any time during such Fiscal Year all information necessary for the preparation of such Person's United States federal and state income tax returns.

8.4 TRANSMISSION OF COMMUNICATIONS. Each Person that owns or controls Units on behalf of, or for the benefit of, another Person or Persons shall be responsible for conveying any report, notice, or other communication received from the Board to such other Person or Persons.

8.5 LLC FUNDS. The Board and Officers may not commingle the LLC's funds with the funds of any Unitholder or Managers.

ARTICLE IX

TAXES

9.1 TAX RETURNS. The LLC shall pre-pare and file all necessary federal and state income tax returns, including making the elections described in SECTION 9.2. Each Unitholder shall furnish to the LLC all pertinent information in its possession relating to LLC operations that is necessary to enable the LLC's income tax returns to be prepared and filed.

9.2 TAX ELECTIONS. The LLC shall make any election the LLC may deem appropriate and in the best interests of the Unitholders.

9.3 TAX MATTERS PARTNER. GTCR Fund VII, L.P. (or an Affiliate so designated by GTCR Fund VII, L.P.) shall be the "tax matters partner" of the LLC pursuant to Section 6231(a)(7) of the Code (the "TAX MATTERS PARTNER"). The Tax Matters Partner shall take such action as may be necessary to cause each other Unitholder to become a "notice partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner shall inform each other Unitholder of all significant matters that may come to its attention in its capacity as Tax Matters Partner by giving notice thereof on or before the fifth business day after becoming aware thereof and, within that time, shall forward to each other Unitholder copies of all significant written communications he may receive in that capacity. The Tax Matters Partner may not take any action contemplated by Sections 6222 through 6232 of the Code without the consent of the Board, but this sentence does not authorize the Tax Matters Partner (or any Manager) to take any action left to the determination of an individual Unitholder under Sections 6222 through 6232 of the Code.

ARTICLE X

TRANSFER OF LLC INTERESTS

10.1 TRANSFERS BY UNITHOLDERS.

(a) No Unitholder shall Transfer any interest in any Units except to Permitted Transferees and in compliance with this ARTICLE X. Except for Transfers made in compliance with the Securityholders Agreement, the Senior Management Agreement and the Registration Agreement, no Unitholder shall Transfer, or offer or agree to Transfer, all or any part of any interest of such Person's Units without the prior written consent of the Board, which consent may be withheld in the Board's sole discretion. With the Board's consent, a Unitholder may Transfer all or any part of such Person's Units, subject to compliance with this Agreement (including, without limitation, SECTION 10.1(b)).

(b) Each transferee of Units or other interest in the LLC shall, as a condition precedent to such Transfer, execute a counterpart to this Agreement pursuant to which such transferee shall agree to be bound by the provisions of this Agreement.

10.2 EFFECT OF ASSIGNMENT.

(a) Any Unitholder who shall assign any Units or other interest in the LLC shall cease to be a Unitholder of the LLC with respect to such Units or other interest and shall no longer have any rights or privileges of a Unitholder with respect to such Units or other interest.

(b) Any Person who acquires in any manner whatsoever any Units or other interest in the LLC, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions of this Agreement that any predecessor in such Units or other interest in the LLC of such Person was subject to or by which such predecessor was bound.

10.3 RESTRICTION ON TRANSFER. In order to permit the LLC to qualify for the benefit of a "safe harbor" under Code Section 7704, notwithstanding anything to the contrary in this Agreement, no Transfer of any Unit or economic interest shall be permitted or recognized by the LLC or the Board (within the meaning of Treasury Regulation Section 1.7704-1(d)) if and to the extent that such Transfer would cause the LLC to have more than 100 partners (within the meaning of Treasury Regulation Section 1.7704-1(h), including the look-through rule in Treasury Regulation Section 1.7704-1(h)(3)).

10.4 TRANSFER FEES AND EXPENSES. The transferor and transferee of any Units or other interest in the LLC shall be jointly and severally obligated to reimburse the LLC for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

10.5 VOID TRANSFERS. Any Transfer by any Unitholder of any Units or other interest in the LLC in contravention of this Agreement (including, without limitation, the failure of the transferee to execute a counterpart in accordance with SECTION 10.1(b)) or which would cause the LLC to not be treated as a partnership for U.S. federal income tax purposes shall be void and ineffectual and shall not bind or be recognized by the LLC or any other party. No purported assignee shall have any right to any profits, losses or distributions of the LLC.

ARTICLE XI

ADMISSION OF UNITHOLDERS

11.1 SUBSTITUTED UNITHOLDERS. In connection with the transfer of an LLC Interest of a Unitholder permitted under the terms of this Agreement and the other Transaction Documents, the transferee shall become a Substituted Unitholder on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with or waiver of the conditions to such Transfer (unless one of the conditions to such Transfer is that Board or Unitholder consent is required for the admission of such transferee, in which case such consent must first be obtained), including executing counterparts of, and become a party to, this Agreement and the other Transaction Documents to which the transferor Unitholder was a party, and such admission shall be shown on the books and records of the LLC.

11.2 ADDITIONAL UNITHOLDERS. A Person may be admitted to the LLC as an Additional Unitholder only as contemplated under, and in compliance with, the terms of this Agreement, including furnishing to the Board (a) a letter of acceptance, in form satisfactory to the Board, of all the terms and conditions of this Agreement, including the power of attorney granted in SECTION 15.1, and (b) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Unitholder (including counterparts or joinders to all applicable Transaction Documents). Such admission shall become effective on the date on which the Board determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the LLC.

11.3 OPTIONHOLDERS. Except as set forth in this Agreement, no Person that holds securities (including options, warrants, or rights) exercisable, exchangeable, or convertible into Units ("OPTIONHOLDER") shall have any rights with respect to such Units until such Person is actually issued Units upon such exercise, exchange, or conversion and, if such Person is not then a Unitholder, is admitted as a Unitholder pursuant to SECTION 11.2.

ARTICLE XII

WITHDRAWAL AND RESIGNATION OF UNITHOLDERS

12.1 WITHDRAWAL AND RESIGNATION OF UNITHOLDERS. No Unitholder shall have the power or right to withdraw or otherwise resign or be expelled from the LLC prior to the dissolution and winding up of the LLC pursuant to ARTICLE XII, except as otherwise expressly permitted by this Agreement or any of the other agreements contemplated hereby. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Unitholder will not be considered a Unitholder for any purpose after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Unitholder's Capital Account (and corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

12.2 WITHDRAWAL OF A UNITHOLDER. No Unitholder shall have the power or right to withdraw or otherwise resign from the LLC except, simultaneous with the Transfer of all of a Unitholder's Units in a Transfer permitted by this Agreement and, if such Transfer is to a

person or entity that is not a Unitholder, the admission of such person or entity as a Unitholder pursuant to SECTION 11.1.

ARTICLE XIII

DISSOLUTION AND LIQUIDATION

13.1 DISSOLUTION. The LLC shall not be dissolved by the admission of Additional Unitholders or Substituted Unitholders, or by the death,

retirement, expulsion, bankruptcy or dissolution of a Unitholder. The LLC shall dissolve, and its affairs shall be wound up upon the first to occur of the following:

(a) at any time by the Board; or

(b) the entry of a decree of judicial dissolution of the LLC under Section 35-5 of the Delaware Act or an administrative dissolution under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this ARTICLE XIII, the LLC is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the LLC and the LLC shall continue in existence subject to the terms and conditions of this Agreement.

13.2 LIQUIDATION AND TERMINATION. On dissolution of the LLC, the Board shall act as liquidator or may appoint one or more representatives or Unitholders as liquidator. The liquidators shall proceed diligently to wind up the affairs of the LLC, sell all or any portion of the LLC assets for cash or cash equivalents as they deem appropriate, and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an LLC expense. Until final distribution, the liquidators shall continue to operate the LLC properties with all of the power and authority of the Board. The liquidators shall pay, satisfy, or discharge from LLC funds all of the debts, liabilities, and obligations of the LLC (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine) and shall promptly distribute the remaining assets to the holders of Units in accordance with SECTION 4.1(a). Any non-cash assets will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with SECTIONS 4.2 and 4.3. In making such distributions, the liquidators shall allocate each type of asset (i.e., cash, cash equivalents, securities, etc.) among the Unitholders ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such holder. Any such distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (y) the terms and conditions of any agreement governing such assets (or the operation thereof or the holders thereof) at such time.

The distribution of cash and/or property to a Unitholder in accordance with the provisions of this Section 13.2 constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the LLC and all the LLC's property and constitutes a compromise to which all Unitholders have consented within the meaning of the

Delaware Act. To the extent that a Unitholder returns funds to the LLC, it has no claim against any other Unitholder for those funds.

13.3 CANCELLATION OF CERTIFICATE. On completion of the distribution of LLC assets as provided herein, the LLC shall be terminated (and the LLC shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled, and take such other actions as may be necessary to terminate the LLC. The LLC shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this SECTION 13.3.

13.4 REASONABLE TIME FOR WINDING UP. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the LLC and the liquidation of its assets pursuant to SECTION 13.2 in order to minimize any losses other-wise attendant upon such winding up.

13.5 RETURN OF CAPITAL. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Unitholders (it being understood that any such return shall be made solely from LLC assets).

13.6 RESERVES AGAINST DISTRIBUTIONS. The Board shall have the right to withhold from Distributions payable to any Unitholder under this Agreement amounts sufficient to pay and discharge any reasonably anticipated contingent liabilities of the LLC. Any amounts remaining after payment and discharge of any such contingent liabilities of the LLC will be paid to the Unitholders from whom the Distributions were withheld.

ARTICLE XIV

VALUATION

14.1 DETERMINATION. Subject to SECTION 14.2, the Fair Market Value of the assets of the LLC or of a LLC Interest will be determined by the Board (or, if pursuant to SECTION 13.2, the liquidators) in its good faith judgment in such manner as its deems reasonable and using all factors, information and data deemed to be pertinent.

14.2 FAIR MARKET VALUE. For purposes of this Agreement, "FAIR MARKET VALUE" of (i) a specific LLC asset will mean the amount which the LLC would receive in an all-cash sale of such asset (free and clear of all Liens and after payment of all liabilities secured only by such asset) in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); and (ii) the LLC will mean the amount which the LLC would receive in an all-cash sale of all of its assets and businesses as a going concern (free and clear of all Liens and after payment of indebtedness for borrowed money) in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (assuming that all of the proceeds from such sale were paid directly to the LLC other than an amount of such

proceeds necessary to pay transfer taxes payable in connection with such sale, which amount will not be received or deemed received by the LLC). After a determination of the Fair Market Value of the LLC is made as provided above, the Fair Market Value of a Unit will be determined by making a calculation reflecting the cash distributions which would be made to the Unitholders in accordance with this Agreement in respect of such Unit if the LLC were deemed to have received such Fair Market Value in cash and then distributed the same to the Unitholders in accordance with the terms of this Agreement incident to the liquidation of the LLC after payment to all of the LLC's creditors from such cash receipts other than payments to creditors who hold evidence of indebtedness for borrowed money, the payment of which is already reflected in the calculation of the Fair Market Value of the LLC and assuming that all of the convertible debt and other convertible securities were repaid or converted (whichever yields more cash to the holders of such convertible securities) and all options to acquire Units (whether or not currently exercisable) that have an exercise price below the Fair Market Value of such Units were exercised and the exercise price therefor paid. Except as otherwise provided herein or in any agreement, document or instrument contemplated hereby, any amount to be paid under this Agreement by reference to the Fair Market Value shall be paid in full in cash, and any Unit being transferred in exchange therefor will be transferred free and clear of all Liens.

ARTICLE XV

GENERAL PROVISIONS

15.1 POWER OF ATTORNEY Each Unitholder hereby constitutes and appoints each member of the Board and the liquidators, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his or its name, place and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices (i) this Agreement, all certificates, and other instruments and all amendments (in the manner set forth herein) thereof in accordance with the terms hereof which the Board deems appropriate or necessary to form, qualify, or continue the qualification of, the LLC as a limited liability company in the State of Delaware and in all other jurisdictions in which the LLC may conduct business or own property; (ii) all instruments which the Board deems appropriate or necessary to reflect any amendment, change, modification, or restatement of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents which the Board deems appropriate or necessary to reflect the dissolution and liquidation of the LLC pursuant to the terms of this Agreement, including a certificate of cancellation; and (iv) all instruments relating to the admission, withdrawal, or substitution of any Unitholder pursuant to ARTICLE XI and XII.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency, or termination of any Unitholder and the Transfer of all or any portion of his or its LLC Interest and shall extend to such Unitholder's heirs, successors, assigns, and personal representatives.

15.2 AMENDMENTS. This Agreement may be amended from time to time by a written instrument by the holders of the Required Interest; provided that, no amendment or modification pursuant to this SECTION 15.2 that would adversely affect any class of Units in a manner different than other Units (as the case may be) shall be effective against the holders of such class of Units (as the case may be) without the prior written consent of holders of at least a

majority of Units of such class so adversely affected thereby; and provided further that no amendment or modification pursuant to this SECTION 15.2 that would affect the rights of a Unitholder or group of Unitholders specifically granted such rights by name shall be modified without that Unitholder's (or a majority of that group of Unitholders') consent.

15.3 TITLE TO LLC ASSETS. LLC assets shall be deemed to be owned by the LLC as an entity, and no Unitholder, individually or collectively, shall have any owner-ship interest in such LLC assets or any portion thereof. Legal title to any or all LLC assets may be held in the name of the LLC or one or more nominees, as the Board may determine. The Board hereby declares and warrants that any LLC assets for which legal title is held in its name or the name of any nominee shall be held in trust by the Board or such nominee for the use and benefit of the LLC in accordance with the provisions of this Agreement. All LLC assets shall be recorded as the property of the LLC on its books and records, irrespective of the name in which legal title to such LLC assets is held.

15.4 REMEDIES. Each Unitholder and the LLC shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

15.5 SUCCESSORS AND ASSIGNS. All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, whether so expressed or not.

15.6 SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

15.7 INCORPORATION OF THE LLC. The Board may, in order to facilitate a public offering of securities of the LLC, or for other reasons that the Board deems in the best interests of the LLC, cause the LLC to incorporate its business, or any portion thereof, including (i) the transfer of all of the assets of the LLC, subject to the LLC's liabilities, or the transfer of any portion of such assets and liabilities, to one or more corporations in exchange for shares of such corporation(s) and the subsequent distribution of such shares, at such time as the Board may determine, to the Unitholders on a pro rata basis, (ii) conversion of the LLC into a corporation pursuant to Section 216 of the Delaware Act (or any successor section thereto) or (iii) by Transfer by each Unitholder of Units held by such Unitholder to one or more corporations in exchange for shares of such corporation(s) (including by merger of the LLC into a corporation) and, in connection therewith, each Unitholder agrees to the Transfer of its Units in accordance

with the terms of exchange as provided by the Board and further agrees that as of the effective date of such exchange any Unit outstanding thereafter which shall not have been tendered for exchange shall represent only the right to receive a certificate representing the number of shares of such corporation(s) as provided in the terms of such exchange. In connection with any such reorganization or exchange as provided in CLAUSES (i) and (ii) above, each Unitholder of a particular class shall receive the same form of securities and the same amount of securities per Unit of such class and if any holders of a class of Units are given an option as to the form and amount of securities to be received, each holder of such class of Units shall be given the same option. The LLC shall pay any and all organizational, legal and accounting expenses and filing fees incurred in connection with such incorporation transaction, including, without limitation, any fees related to a filing under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended, if applicable.

15.8 OPT-IN TO ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. The Unitholders hereby agree that the Units shall be securities governed by Article 8 of the Uniform Commercial Code of the State of Delaware (and the Uniform Commercial Code of any other applicable jurisdiction).

15.9 NOTICE TO UNITHOLDER OF PROVISIONS. By executing this Agreement, each Unitholder acknowledges that it has actual notice of (a) all of the provisions hereof (including the restrictions on the transfer set forth herein), and (b) all of the provisions of the Certificate.

15.10 COUNTERPARTS. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

15.11 CONSENT TO JURISDICTION. Each Unitholder irrevocably submits to the nonexclusive jurisdiction of the United States District Court for the State of Delaware and the state courts of the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each Unitholder further agrees that service of any process, summons, notice or document by United States certified or registered mail to such Unitholder's respective address set forth in the LLC's

books and records or such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each Unitholder irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the State of Delaware or the state courts of the State of Delaware and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

15.12 DESCRIPTIVE HEADINGS; INTERPRETATION. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns,

pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document, or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either," and "any" shall not be exclusive. The parties hereto have participated jointly in the 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 hereto, 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. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

15.13 APPLICABLE LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

15.14 ADDRESSES AND NOTICES. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day, or (c) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands, and other communications shall be sent to the address for such recipient set forth in the LLC's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board or the LLC shall be deemed given if received by the Board at the principal office of the LLC designated pursuant to SECTION 2.5.

15.15 CREDITORS. None of the provisions of this Agreement shall be

for the benefit of or enforceable by any creditors of the LLC or any of its Affiliates, and no creditor who makes a loan to the LLC or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the LLC in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in LLC Profits, Losses, Distributions, capital, or property other than as a secured creditor.

15.16 WAIVER OF CERTAIN RIGHTS. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any

such breach or any other covenant, duty, agreement, or condition. Each Unitholder irrevocably waives any right it may have under Section 18-305 of the Delaware Act.

15.17 FURTHER ACTION. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

15.18 OFFSET. Whenever the LLC is to pay any sum to any Unitholder or any Affiliate or related person thereof, any amounts that such Unitholder or such Affiliate or related person owes to the LLC may be deducted from that sum before payment.

15.19 ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein, the other documents of even date herewith, and the other Transaction Documents embody the complete agreement and understanding among the parties and supersede and preempt any prior under-standings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

15.20 DELIVERY BY FACSIMILE. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

15.21 SURVIVAL. SECTIONS 4.5, 6.1, 7.1 and 7.2 shall survive and continue in full force in accordance with its terms notwithstanding any termination of this Agreement or the dissolution of the LLC.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Limited Liability Company Agreement as of the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans

Name: G. Edward Evans
Its: Chief Executive Officer

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII, L.P./A

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

SIGNATURE PAGES TO TSI LLC AGREEMENT
PAGE 1 OF 16

<Page>

/s/ Brett Fisher
SNOWLAKE INVESMENT PTE LTD

SIGNATURE PAGES TO TSI LLC AGREEMENT
PAGE 2 OF 16

<Page>

/s/ G. Edward Evans
G. Edward Evans

SIGNATURE PAGES TO TSI LLC AGREEMENT
PAGE 3 OF 16

<Page>

/s/ Raymond L. Lawless
Raymond L. Lawless

SIGNATURE PAGES TO TSI LLC AGREEMENT
PAGE 4 OF 16

<Page>

/s/ Robert Clark
Robert Clark

<Page>

/s/ Robert Garcia, Jr.
Robert Garcia, Jr.

<Page>

/s/ Douglas Meyn
Douglas Meyn

<Page>

/s/ Gilbert Mosher
Gilbert Mosher

<Page>

/s/ Wayne Nelson
Wayne Nelson

<Page>

/s/ Michael O'Brien
Michael O'Brien

<Page>

/s/ Christine Wilson Strom
Christine Wilson Strom

<Page>

/s/ Paul A. Wilcock
Paul A. Wilcock

<Page>

PROJECT NETWORK PARTNERS LLC

By: /s/ Rajesh Shah
Name: Rajesh Shah
Title: Treasurer

SIGNATURE PAGES TO TSI LLC AGREEMENT
PAGE 13 OF 16

<Page>

/s/ Christian Schiller
Christian Schiller

SIGNATURE PAGES TO LLC AGREEMENT
PAGE 14 OF 16

<Page>

/s/ Arnis Kins
Arnis Kins

SIGNATURE PAGES TO LLC AGREEMENT
PAGE 15 OF 16

<Page>

/s/ John Kins
John Kins

SIGNATURE PAGES TO LLC AGREEMENT
PAGE 16 OF 16

<Page>

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

SIGNATURE PAGES TO LLC AGREEMENT
PAGE 16 OF 16

<Page>

EXHIBIT 3.9

CERTIFICATE OF INCORPORATION

OF

TSI FINANCE INC.

ARTICLE ONE

The name of the corporation is TSI Finance Inc.

ARTICLE TWO

The address of the corporation's registered office in the State of Delaware is 9 East Loockerman Street, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

The total number of shares of stock which the corporation has authority to issue is one thousand (1,000) shares of Common Stock, par value one cent ($0.01) per share.

ARTICLE FIVE

The name and mailing address of the sole incorporator are as follows:

<Page>

NAME	MAILING ADDRESS
Thaddine G. Gomez	200 East Randolph Drive Suite 5400 Chicago, Illinois 60601

ARTICLE SIX

The corporation is to have perpetual existence.

ARTICLE SEVEN

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized to make, alter or repeal the by-laws of the corporation.

ARTICLE EIGHT

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws of the corporation so provide.

ARTICLE NINE

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE NINE shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE TEN

The corporation expressly elects not to be governed by ss.203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVEN

The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand on the 31st day of January, 2002.

/s/ THADDINE G. GOMEZ
Thaddine G. Gomez

<Page>

EXHIBIT 3.10

BY-LAWS

OF

TSI FINANCE INC.

A DELAWARE CORPORATION

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the corporation in the State of Delaware shall be located at 9 East Loockerman Street, Dover, Delaware, County of Kent 19901. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

SECTION 2. DELAWARE OFFICE. The corporation shall only maintain an office in the State of Delaware to be located at 300 Delaware Avenue, Ste. 12102, Wilmington, Delaware 19801.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE AND TIME OF MEETINGS. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date and time of the annual meeting shall be determined by the president of the corporation; provided, that if the president does not act, the board of directors shall determine the date and time of such meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of the stockholders may be called for any purpose and may be held at such time as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than a majority of the votes at the meeting, such written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

SECTION 3. PLACE OF MEETINGS. All meetings of the corporation, whether annual, regular or special, shall be held in the State of Delaware at the address of the corporation.

SECTION 4. NOTICE. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. STOCKHOLDERS LIST. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

SECTION 7. ADJOURNED MEETINGS. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be

given to each stockholder of record entitled to vote at the meeting.

SECTION 8. VOTE REQUIRED. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 9. VOTING RIGHTS. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

SECTION 10. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

SECTION 11. ACTION BY WRITTEN CONSENT. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and

shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stock holders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 2. NUMBER, ELECTION AND TERM OF OFFICE. The number of directors which shall constitute the first board shall be three (3). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL AND RESIGNATION. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written

notice to the corporation.

SECTION 4. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

SECTION 5. ANNUAL MEETINGS. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

SECTION 6. OTHER MEETINGS AND NOTICE. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, or by telegraph.

SECTION 7. QUORUM, REQUIRED VOTE AND ADJOURNMENT. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be

present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. COMMITTEES. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

SECTION 9. COMMITTEE RULES. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a

resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

SECTION 10. COMMUNICATIONS EQUIPMENT. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE AND PRESUMPTION OF ASSENT. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 12. ACTION BY WRITTEN CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the

case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem

advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

SECTION 5. COMPENSATION. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

SECTION 6. THE PRESIDENT. The president shall be the chief executive officer of the corporation; shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other

contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

SECTION 7. VICE-PRESIDENTS. The vice-president, or if there shall be

more than one, the vice- presidents in the order determined by the board of directors or by the president, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

SECTION 8. THE SECRETARY AND ASSISTANT SECRETARIES. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

SECTION 9. THE TREASURER AND ASSISTANT TREASURER. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the presi dent or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of

the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

SECTION 10. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

SECTION 11. ABSENCE OR DISABILITY OF OFFICERS. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

SECTION 1. NATURE OF INDEMNITY. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. PROCEDURE FOR INDEMNIFICATION OF DIRECTORS AND OFFICERS. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written

request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. ARTICLE NOT EXCLUSIVE. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 4. INSURANCE. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power

to indemnify such person against such liability under this Article V.

SECTION 5. EXPENSES. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

SECTION 6. EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

SECTION 7. CONTRACT RIGHTS. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

SECTION 8. MERGER OR CONSOLIDATION. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

CERTIFICATES OF STOCK

SECTION 1. FORM. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by

the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares of a specific class or series owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-presi dent, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be

transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

SECTION 2. LOST CERTIFICATES. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. FIXING A RECORD DATE FOR STOCKHOLDER MEETINGS. In order that

the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 4. FIXING A RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having

custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

SECTION 5. FIXING A RECORD DATE FOR OTHER PURPOSES. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed,

the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

SECTION 6. REGISTERED STOCKHOLDERS. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

SECTION 7. SUBSCRIPTIONS FOR STOCK. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

SECTION 3. CONTRACTS. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

SECTION 5. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SECTION 6. CORPORATE SEAL. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 7. VOTING SECURITIES OWNED BY CORPORATION. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 8. INSPECTION OF BOOKS AND RECORDS. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand

under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its

registered office in the State of Delaware or at its principal place of business.

SECTION 9. SECTION HEADINGS. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 10. INCONSISTENT PROVISIONS. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII

AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

<Page>

EXHIBIT 4.1

$245,000,000

TSI MERGER SUB, INC.

TO BE MERGED WITH AND INTO

TSI TELECOMMUNICATION SERVICES INC.

12 3/4% SENIOR SUBORDINATED NOTES DUE 2009

PURCHASE AGREEMENT

February 5, 2002

Lehman Brothers Inc.
790 7th Avenue
New York, New York 10019

Ladies and Gentlemen:

TSI Merger Sub, Inc. ("TSI MERGER"), a Delaware corporation which shall be merged (the "MERGER") with and into TSI Telecommunication Services Inc., a Delaware corporation (the "SURVIVING CORPORATION"; references to the "COMPANY" refer to TSI Merger prior to the Merger and the Surviving Corporation thereafter), proposes, upon the terms and considerations set forth herein, to issue and sell to you, as the initial purchaser (the "INITIAL PURCHASER"), $245,000,000 in aggregate principal amount of its 12 3/4% Senior Subordinated Notes due 2009 (the "NOTES"). The Notes will (i) have terms and provisions which are summarized in the Offering Memorandum (as defined below) dated as of the date hereof and (ii) are to be issued pursuant to an Indenture (the "INDENTURE") to be entered into between the Company, the Guarantors (as defined below), and The Bank of New York, as trustee. The Company's obligations under the Notes, including the due and punctual payment of interest on the Notes, will be unconditionally guaranteed (the "GUARANTEE") by TSI Telecommunication Holdings, Inc. ("TSI INC."), TSI Telecommunication Holdings, LLC ("TSI LLC"), TSI Finance Inc., and each of the Company's current and future domestic subsidiaries, including TSI Networks Inc. (each, a "GUARANTOR" and together, the "GUARANTORS"). As used herein, the term "Notes" shall include the Guarantees thereof by the Guarantors, unless the context otherwise requires. This is to confirm the agreement concerning the purchase of the Notes from the Company by the Initial Purchaser.

1. PRELIMINARY OFFERING MEMORANDUM AND OFFERING MEMORANDUM. The Notes will be offered and sold to the Initial Purchaser without registration under the Securities Act of 1933, as amended (the "ACT"), in reliance on an exemption

pursuant to Section 4(2) under the Act. The Company and the Guarantors have prepared a preliminary offering memorandum, dated January 15, 2002 (the "PRELIMINARY OFFERING MEMORANDUM"), and an offering memorandum, to be dated February 5, 2002 (the "OFFERING MEMORANDUM"), setting forth information regarding the

<Page>

Company, the Guarantors, the Notes, the Guarantees, the Exchange Notes (as defined herein) and the Exchange Guarantees (as defined herein). Any references herein to the Preliminary Offering Memorandum or the Offering Memorandum shall be deemed to include all amendments and supplements thereto. The Company and the Guarantors hereby confirm that they have authorized the use of the Preliminary Offering Memorandum and the Offering Memorandum in connection with the offering and resale of the Notes by the Initial Purchaser.

It is understood and acknowledged that upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Act, the Notes (and all securities issued in exchange therefor, in substitution thereof), shall bear the following legend (along with such other legends as the Initial Purchaser and its counsel deem necessary):

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE BLUE SKY LAWS OF THE STATES OF THE UNITED STATES."

You have advised the Company that you will make offers (the "EXEMPT RESALES") of the Notes purchased by you hereunder on the terms set forth in the Offering Memorandum, as amended or supplemented, solely to (i) persons whom you reasonably believe to be "qualified institutional buyers" as defined in Rule 144A under the Act ("QIBS") and (ii) outside the United States to certain persons in offshore transactions in reliance on Regulation S under the Act specified in clauses (i) and (ii) being referred to herein as the ("ELIGIBLE PURCHASERS"). You will offer the Notes to Eligible Purchasers initially at a price equal to 97.784% of the principal amount thereof. Such price may be changed at any time without notice.

Holders (including subsequent transferees), of the Notes will have the registration rights set forth in the registration rights agreement (the "REGISTRATION RIGHTS AGREEMENT"), to be dated the Closing Date (as defined

herein), in substantially the form of Exhibit A hereto, for so long as such Notes constitute "TRANSFER RESTRICTED SECURITIES" (as defined in the Registration Rights Agreement). Pursuant to the Registration Rights Agreement, the Company will agree to file with the Securities and Exchange Commission (the "COMMISSION") under the circumstances set forth therein, a registration statement under the Act (the "EXCHANGE OFFER REGISTRATION STATEMENT") relating to the Company's 12 3/4% Exchange Notes (the "EXCHANGE NOTES") and the Guarantor's

Exchange Guarantees (the "EXCHANGE GUARANTEES") to be offered in exchange for the Notes and the Guarantees, such portion of the offering is referred to as the "EXCHANGE OFFER."

2. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COMPANY AND THE GUARANTORS. The Company and each of the Guarantors, jointly and severally, represents, warrants and agrees that:

(a) When the Notes are issued and delivered pursuant to this Agreement, such Notes will not be of the same class as securities of the Company that are listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT") or that are quoted in a United States automated inter-dealer quotation system.

(b) Neither the Company nor any of its subsidiaries is, and after giving effect to the offering and sale of the Notes and the application of the net proceeds therefrom as described under the caption "Use of Proceeds" in the Offering Memorandum, will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended and the rules and regulations of the Commission thereunder.

(c) The Company and each of the Guarantors has all requisite corporate power and authority to enter into the Registration Rights Agreement. The Registration Rights Agreement has been duly authorized by the Company and the Guarantors and, when executed by the Company and the Guarantors in accordance with the terms hereof and thereof, will be validly executed and delivered and (assuming the due execution and delivery thereof by you), will be the legally valid and binding obligation of the Company and the Guarantors in accordance with the terms hereof and thereof, enforceable against the Company and the Guarantors in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditor's rights generally, by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law), and, as to rights of indemnification and contribution, by principles of public policy.

(d) Assuming that your representations and warranties in Section 3(b) are true, the purchase and resale of the Notes pursuant hereto (including pursuant to the Exempt Resales), is exempt from the registration requirements of

the Act. No form of general solicitation or general advertising was used by the Company, the Guarantors or any of their respective representatives (other than you, as to whom the Company makes no representation), in connection with the offer and sale of the Notes, including, but not limited to, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(e) Set forth on Exhibit B hereto is a list of each employee pension or benefit plan with respect to which the Surviving Corporation or any corporation considered an affiliate of the Surviving Corporation within the meaning of Section 407(d)(7) of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published

interpretations thereunder ("ERISA"), (an "AFFILIATE") will be a party in interest or disqualified person after the Merger.

(f) Each of the Preliminary Offering Memorandum and the Offering Memorandum, as of its date, contains all the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Act.

(g) The Preliminary Offering Memorandum and Offering Memorandum with respect to the Notes have both been prepared by the Company and the Guarantors for use by the Initial Purchaser in connection with the Exempt Resales. No order or decree preventing the use of the Preliminary Offering Memorandum or the Offering Memorandum, or any order asserting that the transactions contemplated by this Agreement are subject to the registration requirements of the Act has been issued and no proceeding for that purpose has commenced or is pending or, to the knowledge of the Company or any of the Guarantors, is contemplated.

(h) The Preliminary Offering Memorandum and the Offering Memorandum as of their respective dates and the Offering Memorandum as of the Closing Date (as defined below), did not or will not at any time 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 not misleading, except that this representation and warranty does not apply to statements in or omissions from the Preliminary Offering Memorandum and Offering Memorandum made in reliance upon and in conformity with information relating to the Initial Purchaser furnished to the Company in writing by or on behalf of the Initial Purchaser expressly for use therein.

(i) The market-related and customer-related data and estimates included under the captions "Summary" and "Business" in the Preliminary Offering Memorandum and the Offering Memorandum are based on or derived from sources which the Company believes to be reliable.

(j) Merger Sub, the Surviving Corporation and each Guarantor have been duly incorporated or formed and are validly existing as corporations or limited

liability companies, as the case may be, in good standing under the laws of their respective jurisdictions, are duly qualified to do business and are in good standing as foreign corporations or limited liability companies, as the case may be, in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, except as would not, individually or in the aggregate, have a materially adverse effect on the business, condition (financial or otherwise), stockholders' equity, prospects or results of operations (a "MATERIAL ADVERSE EFFECT") of the Merger Sub, the Surviving Corporation and each Guarantor, as the case may be, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where such failure to have such power and authority would not have a Material Adverse Effect on the Merger Sub, the Surviving Corporation and each Guarantor; and none of the subsidiaries of the Company is a "significant subsidiary", as such term is defined in Rule 405 of the Rules and Regulations.

(k) The Surviving Corporation has an authorized capitalization as set forth in the Offering Memorandum, and all of the issued shares of capital stock of the Surviving

Corporation have been duly and validly authorized and issued, are fully paid and non-assessable; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and (except for directors' qualifying shares), are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims except as otherwise disclosed in the Offering Memorandum and except for such liens, encumbrances, equities or claims that would not be reasonably expected to have a Material Adverse Effect on the Surviving Corporation.

(l) The Indenture has been duly and validly authorized by the Company and the Guarantors, and upon its execution and delivery and, assuming due authorization, execution and delivery by the Trustee, will constitute the valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, subject to the qualification that the enforceability of the Company's and the Guarantors' obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles; no qualification of the Indenture under the Trust Indenture Act of 1939 (the "1939 ACT") is required in connection with the offer and sale of the Notes contemplated hereby or in connection with the Exempt Resales. The Indenture will conform to the description thereof in the Offering Memorandum.

(m) The Notes have been duly and validly authorized by the Company and when duly executed by the Company in accordance with the terms of the Indenture and, assuming due authentication of the Notes by the Trustee, upon delivery to the Initial Purchaser against payment therefor in accordance with the terms

hereof, will have been validly issued and delivered, and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, subject to the qualification that the enforceability of the Company's obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles. The Notes will conform to the description thereof in the Offering Memorandum.

(n) The Exchange Notes have been duly and validly authorized by the Company and if and when duly issued and authenticated in accordance with the terms of the Indenture and delivered in accordance with the Exchange Offer provided for in the Registration Rights Agreement, will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, subject to the qualification that the enforceability of the Company's obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(o) The Guarantees have been duly and validly authorized by the Guarantors and when duly executed and delivered by the Guarantors in accordance with the terms of the Indenture and upon the due execution, authentication and delivery of the Notes in accordance with the Indenture and the issuance of the Notes in the sale to the Initial Purchaser contemplated by this Agreement, will constitute valid and binding obligations of the Guarantors, enforceable against the Guarantors in accordance with their terms, subject to the qualification that the enforceability of the Guarantors' obligations thereunder may be limited by bankruptcy,

fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles. The Guarantees will conform to the description thereof in the Offering Memorandum.

(p) The Exchange Guarantees have been duly and validly authorized by the Guarantors and if and when duly executed and delivered by the Guarantors in accordance with the terms of the Indenture and upon the due execution and authentication of the Exchange Notes in accordance with the Indenture and the issuance and delivery of the Exchange Notes in the Exchange Offer contemplated by the Registration Rights Agreement, will constitute valid and binding obligations of the Guarantors, entitled to the benefits of the Indenture, enforceable against the Guarantors in accordance with their terms, subject to the qualification that the enforceability of the Guarantors' obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(q) This Agreement has been duly authorized, executed and delivered by the Company and the Guarantors.

(r) The issue and sale of the Notes and the Guarantees and the compliance by the Company and the Guarantors with all of the provisions of the Notes, the Guarantees, the Exchange Notes, the Exchange Guarantees, the Indenture, the Registration Rights Agreement and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, the Guarantors or any of their respective subsidiaries is a party or by which the Company, the Guarantors or any of their respective subsidiaries is bound or to which any of the property or assets of the Company, the Guarantors or any of their respective subsidiaries is subject except where such conflict, breach, violation or default would not have a Material Adverse Effect on the Company, each of the Guarantors and their respective subsidiaries, nor will such action result in any violation of the provisions of the Certificate of Incorporation, Certificate of Formation, partnership agreement or By-laws or other organizational documents, as applicable, of the Company or any of the Guarantors or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, the Guarantors or any of their respective subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes and the Guarantees or the consummation by the Company and the Guarantors of the transactions contemplated by this Agreement, the Registration Rights Agreement or the Indenture, except for the filing of a registration statement by the Company with the Commission pursuant to the Act pursuant to the Registration Right Agreement hereof and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Initial Purchaser, except where such failure to have such consents, approvals, authorizations, registrations or qualifications would not have a Material Adverse Effect on the Company, each of the Guarantors and their respective subsidiaries.

(s) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to Registration Rights Agreement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(t) During the six-month period preceding the date of the Offering Memorandum, none of the Company, the Guarantors or any other person acting on behalf of the Company or any Guarantor has offered or sold to any person any

Notes or Guarantees, or any securities of the same or a similar class as the Notes or Guarantees, other than Notes or Guarantees offered or sold to the Initial Purchaser hereunder. The Company and the Guarantors will take reasonable precautions designed to insure that any offer or sale, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Securities Act), of any Notes or Guarantees or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Notes and the Guarantees has been completed (as notified to the Company by the Initial Purchaser), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Notes and the Guarantees in the United States and to U.S. persons contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act; including any sales pursuant to Rule 144A under, or Regulations D or S of, the Securities Act.

(u) Neither the Company, any Guarantor nor any of their respective subsidiaries has sustained, since the date of the latest audited financial statements included in the Offering Memorandum, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Offering Memorandum; and, since such date, there has not been any change in the capital stock or long-term debt of the Company, any Guarantor or any of their respective subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company, any Guarantors and their respective subsidiaries, otherwise than as set forth or contemplated in the Offering Memorandum.

(v) The financial statements (including the related notes and supporting schedules), included in the Offering Memorandum present fairly the financial condition and results of operations of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved.

(w) Ernst & Young, who have certified certain financial statements included in the Offering Memorandum, whose report appears in the Offering Memorandum and who have delivered the initial letter referred to in Section 7(e) hereof, are independent public accountants as required by the Securities Act and the Rules and Regulations.

<Page>

(x) The Company, the Guarantors and each of their respective subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Offering Memorandum or such as do not materially affect the

value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company, the Guarantors and their respective subsidiaries; and all real property and buildings held under lease by the Company, the Guarantors and their respective subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company, the Guarantors and their respective subsidiaries.

(y) The Surviving Corporation and each of its subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries.

(z) The Company and each of its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights and licenses necessary for the conduct of their respective businesses and do not believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such rights of others.

(aa) There are no legal or governmental proceedings pending to which the Company, the Guarantors or any of their respective subsidiaries is a party or of which any property or assets of the Company, the Guarantors or any of their respective subsidiaries is the subject which, if determined adversely to the Company, the Guarantors or any of their respective subsidiaries, might have a Material Adverse Effect on the Company, the Guarantors and their respective subsidiaries; and to the best of the Company's and the Guarantors' knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(ab) No relationship, direct or indirect, required to be described under Item 404 of Regulation S-K, exists between or among the Company on the one hand, and the directors, officers or stockholders of the Company on the other hand, which is not described in the Offering Memorandum.

(ac) No labor disturbance by the employees of the Company exists or, to the knowledge of the Company, is imminent which might be expected to have a Material Adverse Effect on the Company and its subsidiaries.

(ad) The Company is in compliance in all material respects with all presently applicable provisions of ERISA; no "reportable event" (as defined in ERISA), has occurred with respect to any "pension plan" (as defined in ERISA), for which the Company would have any liability; the Company has not incurred and does not expect to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and

published interpretations thereunder (the "Code"); and each "pension plan" for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(ae) The Company and the Guarantors have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, and no tax deficiency has been determined adversely to the Company, the Guarantors or any of their respective subsidiaries which has had (nor does the Company or the Guarantors have any knowledge of any tax deficiency which, if determined adversely to the Company, the Guarantors or any of their respective subsidiaries, might have a Material Adverse Effect on the Company, the Guarantors and their respective subsidiaries.

(af) Since the date as of which information is given in the Preliminary Offering Memorandum through the date hereof, and except as may otherwise be disclosed or contemplated in the Offering Memorandum, neither the Company nor the Guarantors have (i) issued or granted any securities, (ii) incurred any liability or obligation, direct or contingent, other than liabilities and obligations which were incurred in the ordinary course of business, (iii) entered into any transaction not in the ordinary course of business or (iv) declared or paid any dividend on its capital stock (other than dividends paid by the Surviving Corporation prior to the Merger).

(ag) The Surviving Corporation and the Guarantors (i) make and keep accurate books and records and (ii) maintain internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to their respective assets is permitted only in accordance with management's authorization and (D) the reported accountability for their respective assets is compared with existing assets at reasonable intervals.

(ah) Neither the Company, the Guarantors nor any of their respective subsidiaries (i) is in violation of its charter or by-laws, (ii) is in default in any respect, and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) is in violation in any respect of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except, with regard to (ii) and (iii) of this paragraph, for such defaults, violations or failures that would not reasonably

be expected to have a Material Adverse Effect on the Company, the Guarantors or any of their respective subsidiaries.

(ai) Neither the Company nor any of its subsidiaries, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful

payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(aj) There has been no storage, disposal, generation, manufacture, refinement, transportation, handling or treatment of toxic wastes, medical wastes, hazardous wastes or hazardous substances by the Company or any of its subsidiaries (or, to the knowledge of the Company, any of their predecessors in interest), at, upon or from any of the property now or previously owned or leased by the Company or its subsidiaries in violation of any applicable law, ordinance, rule, regulation, order, judgment, decree or permit or which would require remedial action under any applicable law, ordinance, rule, regulation, order, judgment, decree or permit, except for any violation or remedial action which would not have, or could not be reasonably likely to have, singularly or in the aggregate with all such violations and remedial actions, a Material Adverse Effect on the Company and its subsidiaries; there has been no material spill, discharge, leak, emission, injection, escape, dumping or release of any kind onto such property or into the environment surrounding such property of any toxic wastes, medical wastes, solid wastes, hazardous wastes or hazardous substances due to or caused by the Company or any of its subsidiaries or with respect to which the Company or any of its subsidiaries have knowledge, except for any such spill, discharge, leak, emission, injection, escape, dumping or release which would not have or would not be reasonably likely to have, singularly or in the aggregate with all such spills, discharges, leaks, emissions, injections, escapes, dumpings and releases, a Material Adverse Effect on the Company and its subsidiaries; and the terms "hazardous wastes", "toxic wastes", "hazardous substances" and "medical wastes" shall have the meanings specified in any applicable local, state, federal and foreign laws or regulations with respect to environmental protection.

(ak) None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Notes), will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System.

3. PURCHASE OF THE STOCK BY THE INITIAL PURCHASER, AGREEMENTS TO SELL, PURCHASE AND RESELL

(a) The Company and the Guarantors hereby agree, on the basis of the representations, warranties and agreements of the Initial Purchaser contained herein and subject to all the terms and conditions set forth herein, to issue and sell to the Initial Purchaser and, upon the basis of the representations, warranties and agreements of the Company and the Guarantors herein contained and subject to all the terms and conditions set forth herein, the Initial Purchaser agrees to purchase from the Company, at a purchase price of 95.151% of the principal amount thereof, all of the Notes. The Company and the Guarantors shall not be obligated to deliver any of the securities to be delivered hereunder except upon payment for all of the securities to be purchased as provided herein.

(b) The Initial Purchaser hereby represents and warrants to the Company and the Guarantors that it will offer the Notes for sale upon the terms and conditions set forth in this

Agreement and in the Offering Memorandum. The Initial Purchaser hereby represents and warrants to, and agrees with, the Company and the Guarantors that it: (i) is a QIB with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks of an investment in the Notes; (ii) is purchasing the Notes pursuant to a private sale exempt from registration under the Act; (iii) in connection with the Exempt Resales, will solicit offers to buy the Notes only from, and will offer to sell the Notes only to, the Eligible Purchasers in accordance with this Agreement and on the terms contemplated by the Offering Memorandum; and (iv) will not offer or sell the Notes, nor has it offered or sold the Notes by, or otherwise engaged in, any form of general solicitation or general advertising (within the meaning of Regulation D; including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising), in connection with the offering of the Notes. The Initial Purchaser has advised the Company that it will offer the Notes to Eligible Purchasers at a price initially equal to 97.784% of the principal amount thereof, plus accrued interest, if any, from the date of issuance of the Notes. Such price may be changed by the Initial Purchaser at any time thereafter without notice.

(c) The Initial Purchaser understands that the Company and the Guarantors and, for purposes of the opinions to be delivered to the Initial Purchaser pursuant to Sections 7(c) and 7(d) hereof, counsel to the Company and counsel to the Initial Purchaser, will rely upon the accuracy and truth of the foregoing representations, warranties and agreements and the Initial Purchaser hereby consents to such reliance.

4. DELIVERY OF AND PAYMENT FOR THE STOCK. DELIVERY OF THE NOTES AND PAYMENT THEREFOR. Delivery to the Initial Purchaser of and payment for the Notes shall be made at the office of Latham & Watkins, 53rd at Third, 885 Third

Avenue, New York, New York (the "CLOSING LOCATION") at 9:00 A.M., New York City time, on February 14, 2002 (the "CLOSING DATE"). Such delivery and payment shall be referred to herein as the "CLOSING". The Closing Location and the Closing Date may be varied by agreement between the Initial Purchaser and the Company. A meeting will be held at the Closing Location on the New York Business Day next preceding the Closing Date, at which meeting the final drafts of the documents to be delivered will be available for review by the parties hereto. For the purposes of this Section 4, "NEW YORK BUSINESS DAY" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

The Notes to be purchased by the Initial Purchaser hereunder will be represented by one or more definitive global Notes in book-entry form, which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company and the Guarantors will deliver the Notes and the Guarantees to the Initial Purchaser, for the account of the Initial Purchaser, against payment by or on behalf of the Initial Purchaser of the purchase price therefor by wire transfer in immediately available funds, by causing DTC to credit the Notes to the account of the Initial Purchaser at DTC. The Company will cause the certificates representing the Notes to be made available to the Initial Purchaser for checking at least 24 hours prior to the Closing Date at the office of DTC or its designated custodian.

<Page>

5. AGREEMENTS OF THE COMPANY AND THE GUARANTORS. The Company and the Guarantors, jointly and severally agree with the Initial Purchaser as follows:

(a) The Company and the Guarantors will furnish to the Initial Purchaser, without charge, as of the date of the Offering Memorandum, such number of copies of the Offering Memorandum as may then be amended or supplemented as they may reasonably request.

(b) The Company and the Guarantors will not make any amendment or supplement to the Preliminary Offering Memorandum or to the Offering Memorandum of which the Initial Purchaser shall not previously have been advised or to which they shall reasonably object after being so advised.

(c) Prior to the execution and delivery of this Agreement, the Company and the Guarantors shall have delivered or will deliver to the Initial Purchaser, without charge, in such quantities as the Initial Purchaser shall have requested or may hereafter reasonably request, copies of the Preliminary Offering Memorandum. The Company and each of the Guarantors consent to the use, in accordance with the securities or Blue Sky laws of the jurisdictions in which the Notes are offered by the Initial Purchaser and by dealers, prior to the date of the Offering Memorandum, of each Preliminary Offering Memorandum so furnished by the Company and the Guarantors. The Company and each of the Guarantors consent to the use of the Offering Memorandum in accordance with the securities

or Blue Sky laws of the jurisdictions in which the Notes are offered by the Initial Purchaser and by all dealers to whom Notes may be sold, in connection with the offering and sale of the Notes.

(d) If, at any time prior to completion of the distribution of the Notes by the Initial Purchaser to Eligible Purchasers, any event shall occur that in the judgment of the Company, any of the Guarantors or in the opinion of counsel for the Initial Purchaser should be set forth in the Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to supplement or amend the Offering Memorandum in order to comply with any law, the Company and the Guarantors will forthwith prepare an appropriate supplement or amendment thereto, and will expeditiously furnish to the Initial Purchaser and dealers a reasonable number of copies thereof.

(e) The Company and each of the Guarantors will cooperate with the Initial Purchaser and with their counsel in connection with the qualification of the Notes for offering and sale by the Initial Purchaser and by dealers under the securities or Blue Sky laws of such jurisdictions as the Initial Purchaser may designate and will file such consents to service of process or other documents necessary or appropriate in order to effect such qualification; PROVIDED, that in no event shall the Company or any of the Guarantors be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject.

(f) For a period of 180 days from the date of the Offering Memorandum, the Company and the Guarantors will not to, directly or indirectly, sell, offer to sell, contract to sell, grant any option to purchase, issue any instrument convertible into or exchangeable for, or

otherwise transfer or dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition in the future of), any debt securities of the Company, the Guarantors or any of their respective subsidiaries in either the capital markets or the bank loan markets, except (i) in exchange for the Exchange Notes in connection with the Exchange Offer or (ii) with the prior consent of the Initial Purchaser.

(g) So long as any of the Notes are outstanding, the Company and the Guarantors will furnish to the Initial Purchaser (i) as soon as available, a copy of each report of the Company mailed to stockholders generally or filed with any stock exchange or regulatory body and (ii) from time to time such other information concerning the Company and/or the Guarantors as the Initial Purchaser may reasonably request.

(h) If this Agreement shall terminate or shall be terminated after execution and delivery pursuant to any provisions hereof (otherwise than by

notice given by the Initial Purchaser terminating this Agreement pursuant to Section 9 hereof), or if this Agreement shall be terminated by the Initial Purchaser because of any failure or refusal on the part of the Company or any of the Guarantors to comply with the terms or fulfill any of the conditions of this Agreement, the Company and the Guarantors agree to reimburse the Initial Purchaser for all out-of-pocket expenses (including reasonable fees and expenses of its counsel), reasonably incurred by it in connection herewith, but without any further obligation on the part of the Company or any of the Guarantors for loss of profits or otherwise. Notwithstanding the foregoing, the Company and the Guarantors shall not be required to reimburse the Initial Purchaser if this Agreement is terminated as a result of the conditions in Section 7(k) hereof not being satisfied.

(i) The Company and the Guarantors will apply the net proceeds from the sale of the Notes to be sold by the Company hereunder substantially in accordance with the description set forth in the Offering Memorandum under the caption "Use of Proceeds."

(j) Except as stated in this Agreement and in the Preliminary Offering Memorandum and Offering Memorandum, neither the Company, the Guarantors nor any of their respective affiliates have taken, nor will any of them take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any of the Guarantors to facilitate the sale or resale of the Notes and the Guarantees. Except as permitted by the Act, the Company and the Guarantors will not distribute any offering material in connection with the Exempt Resales.

(k) The Company and the Guarantors will use their reasonable best efforts to permit the Notes to be designated Private Offerings, Resales and Trading through Automated Linkages ("PORTAL") Market(SM) securities in accordance with the rules and regulations adopted by the National Association of Securities Dealers, Inc. relating to trading in the PORTAL Market and to permit the Notes to be eligible for clearance and settlement through DTC.

(l) From and after the Closing Date, so long as any of the Notes are outstanding and are "restricted securities" within the meaning of the Rule 144(a)(3) under the Act or, if earlier, until three years after the Closing Date, and during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company and the

<Page>

Guarantors will furnish to holders of the Notes and prospective purchasers of Notes designated by such holders, upon request of such holders or such prospective purchasers, the information required to be delivered pursuant to Rule 144A(d)(4) under the Act to permit compliance with Rule 144A in connection with resale of the Notes.

(m) During the period of two years after the Closing Date, the Company

and the Guarantors will not, and will not permit any of their "affiliates" (as defined in Rule 144 under the Securities Act), to, resell any of the Notes which constitute "restricted securities" under Rule 144 that have been reacquired by any of them.

(n) The Company and the Guarantors have complied and will comply with all provisions of Florida Statutes Section 517.075 relating to issuers doing business with Cuba.

(o) The Company and the Guarantors agree not to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Act), that would be integrated with the sale of the Notes in a manner that would require the registration under the Act of the sale to the Initial Purchaser or the Eligible Purchasers of the Notes.

(p) The Company and the Guarantors agree to comply with all the terms and conditions of the Registration Rights Agreement and all agreements set forth in the representation letters of the Company and the Guarantors to DTC relating to the approval of the Notes by DTC for "book entry" transfer.

(q) The Company and the Guarantors agree that prior to any registration of the Notes pursuant to the Registration Rights Agreement, or at such earlier time as may be required, the Indenture shall be qualified under the 1939 Act and any necessary supplemental indentures will be entered into in connection therewith.

(r) The Company and the Guarantors will not voluntarily claim, and will resist actively all attempts to claim, the benefit of any usury laws against holders of the Notes.

(s) The Company and the Guarantors will do and perform all things required or necessary to be done and performed under this Agreement by them prior to the Closing Date, and to satisfy all conditions precedent to the Initial Purchaser's obligations hereunder to purchase the Notes.

(t) To take such steps as shall be necessary to ensure that neither the Company nor any subsidiary shall become an "investment company" within the meaning of such term under the Investment Company Act of 1940 and the rules and regulations of the Commission thereunder.

6. EXPENSES. Each of the Company and the Guarantors, jointly and severally agree, whether or not the transactions contemplated by this Agreement are consummated or this Agreement becomes effective or is terminated, to pay all costs, expenses, fees and taxes incident to and in connection with: (i) the preparation, printing, filing and distribution of the Preliminary Offering Memorandum and the Offering Memorandum (including, without limitation, financial statements), and all amendments and supplements thereto (but not, however, legal fees and expenses of your counsel incurred in connection therewith); (ii) the preparation, printing

(including, without limitation, word processing and duplication costs), and delivery of this Agreement, the Indenture, the Registration Rights Agreement, all Blue Sky Memoranda and all other agreements, memoranda, correspondence and other documents printed and delivered in connection therewith and with the Exempt Resales (but not, however, legal fees and expenses of your counsel incurred in connection with any of the foregoing other than fees of such counsel plus reasonable disbursements incurred in connection with the preparation, printing and delivery of such Blue Sky Memoranda); (iii) the issuance and delivery by the Company of the Notes and by the Guarantors of the Guarantees; (iv) the qualification of the Notes and the Exchange Notes for offer and sale under the securities or Blue Sky laws of the several states (including, without limitation, the reasonable fees and disbursements of your counsel relating to such registration or qualification); (v) furnishing such copies of the Preliminary Offering Memorandum and the Offering Memorandum, and all amendments and supplements thereto, as may be reasonably requested for use in connection with the Exempt Resales; (vi) the preparation of certificates for the Notes and the Guarantees (including, without limitation, printing and engraving thereof); (vii) the fees, disbursements and expenses and listing fees in connection with the application for quotation of the Notes on PORTAL; (viii) all fees and expenses (including fees and expenses of counsel), of the Company and the Guarantors in connection with approval of the Notes by DTC for "book-entry" transfer; (ix) any fees charged by securities rating services for rating the Notes and the Exchange Notes; (x) the fees and expenses of the Trustee and any agent of the Trustee in connection with the Indenture, the Notes and the Exchange Notes; and (xi) the performance by the Company and the Guarantors of their other obligations under this Agreement.

7. CONDITIONS OF INITIAL PURCHASER'S OBLIGATIONS. The obligations of the Initial Purchaser hereunder are subject to the accuracy, when made and on the Closing Date, of the representations and warranties of the Company contained herein in all material respects, to the performance by the Company and the Guarantors of their respective obligations hereunder in all material respects, and to each of the following additional terms and conditions:

(a) The Initial Purchaser shall not have discovered and disclosed to the Company on or prior to the Closing Date that the Offering Memorandum or any amendment or supplement thereto contains an untrue statement of a fact which, in the opinion of Latham & Watkins, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Indenture, the Notes, the Guarantees, the Exchange Notes, the Exchange Guarantees, the Registration Rights Agreement and the Offering Memorandum, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to Latham & Watkins, and the Company and the Guarantors shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon

such matters.

(c) Kirkland & Ellis shall have furnished to the Initial Purchaser its written opinion, as counsel to the Company, addressed to the Initial Purchaser and dated the Closing Date, substantially in the form of Exhibit C hereto.

(d) The Initial Purchaser shall have received from Latham & Watkins, counsel for the Initial Purchaser, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Notes, the Offering Memorandum and other related matters as the Initial Purchaser may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(e) At the time of execution of this Agreement, the Initial Purchaser shall have received from Ernst & Young a letter, in form and substance satisfactory to the Initial Purchaser, addressed to the Initial Purchaser and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Offering Memorandum, as of a date not more than five days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to initial purchasers in connection with similar offerings.

(f) With respect to the letter of Ernst & Young referred to in the preceding paragraph and delivered to the Initial Purchaser concurrently with the execution of this Agreement (the "INITIAL LETTER"), the Company shall have furnished to the Initial Purchaser a letter (the "BRING-DOWN LETTER"), of such accountants, addressed to the Initial Purchaser and dated the Closing Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Offering Memorandum, as of a date not more than five days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(g) Neither the Company, any Guarantor nor any of their respective subsidiaries shall have sustained, since the date of the latest audited financial statements included in the Offering Memorandum, any material loss or

interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Offering Memorandum; and, since such date, there shall not have been any change in the capital stock or long-term debt of the Company, any Guarantor or any of their respective subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company, any Guarantors and their respective subsidiaries, otherwise than as set forth or contemplated in the Offering Memorandum.

(h) The Company and each Guarantor shall have furnished or caused to be furnished to you on the Closing Date certificates of officers of the Company and each Guarantor satisfactory to you as to the accuracy of the representations and warranties of the Company and each Guarantor herein at and as of the Closing Date, as to the performance by the Company and each Guarantor of all of its obligations hereunder to be performed at or prior to the Closing Date and as to such other matters as you may reasonably request.

(i) The Company shall have furnished or caused to be furnished to you on the Closing Date a certificate of an officer of the Company satisfactory to you as to the authorization, execution and delivery of each of the agreements listed in the Offering Memorandum in the section entitled "Certain Relationships and Related Party Transactions." Such certificate shall also have execution copies of all such agreements attached to it.

(j) The Merger shall be consummated promptly after the Closing.

(k) Verizon Information Services Inc. (i) shall have amended the Acquisition Agreement (along with the other signatories thereto) in a form satisfactory to the Initial Purchaser such that an additional $25 million in cash will be on the Company's balance sheet on the Closing Date with the net effect that the total financing needed to consummate the Acquisition will be reduced by $25 million and (ii) shall have committed to fund and shall have funded $75 million in aggregate principal amount of the Senior Term Loans under the Credit Facilities. The terms "Acquisition Agreement," "Acquisition," "Senior Term Loans" and "Credit Facilities" will have the meanings assigned to them in the Amended and Restated Commitment Letter dated February 5, 2002 among Lehman Commercial Paper Inc., the Initial Purchaser, TSI Telecommunication Holdings, Inc., GTCR Fund VII, L.P., TSI Telecommunication Holdings, LLC and the Company. Additionally, the obligations of the Company and the Guarantors under this Agreement are subject to the accuracy, when made and on the Closing Date, of this Section 7(k).

(l) GTCR Capital Partners, L.P. ("Capital Partners") shall have purchased $30 million in aggregate principal amount of the Notes from the Initial Purchaser at the purchase price set forth on the cover of the Offering

Memorandum and shall have agreed not to, directly or indirectly, sell, offer to sell, contract to sell, grant any option to purchase, issue any instrument convertible into or exchangeable for, or otherwise transfer or dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition in the future of), any of the Notes (or any interest therein) purchased by Capital Partners for a period of 180 days from the date of the Offering Memorandum except (i) in exchange for the Exchange Notes in connection with the Exchange Offer or (ii) with the prior consent of the Initial Purchaser. The Notes purchased by Capital Partners will have the same CUSIP number as all of the other Notes issued pursuant to this Agreement.

(m) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) of the Rules and Regulations and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

<Page>

(n) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction; (ii) a banking moratorium shall have been declared by Federal or state authorities; (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States; or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such), as to make it, in the judgment of the Initial Purchaser, impracticable or inadvisable to proceed with the public offering or delivery of the Notes being delivered on the Closing Date on the terms and in the manner contemplated in the Offering Memorandum.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to Latham & Watkins.

8. INDEMNIFICATION AND CONTRIBUTION.

(a) The Company and each Guarantor, jointly and severally, shall indemnify and hold harmless the Initial Purchaser, its officers, directors and employees and each person, if any, who controls the Initial Purchaser within the

meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Notes), to which the Initial Purchaser, officer, director, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained (A) in any Preliminary Offering Memorandum or the Offering Memorandum or in any amendment or supplement thereto or (B) in any blue sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company), specifically for the purpose of qualifying any or all of the Notes under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a "BLUE SKY APPLICATION"), (ii) the omission or alleged omission to state in any Preliminary Offering Memorandum or the Offering Memorandum, or in any amendment or supplement thereto, or in any Blue Sky Application any material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any act or failure to act or any alleged act or failure to act by the Initial Purchaser in connection with, or relating in any manner to, the Notes or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon matters covered by clause (i) or (ii) above (PROVIDED that the Company and the Guarantors shall not be liable under this clause (iii) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, liability or action resulted directly from any such acts or failures to act undertaken or omitted to be taken by the Initial Purchaser through its gross negligence or willful

misconduct), and shall reimburse the Initial Purchaser and each such officer, director, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Initial Purchaser, officer, director, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; PROVIDED, HOWEVER, that the Company and the Guarantors shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Offering Memorandum or the Offering Memorandum, or in any such amendment or supplement, or in any Blue Sky Application, in reliance upon and in conformity with written information concerning the Initial Purchaser furnished to the Company through the Initial Purchaser by or on behalf of the Initial Purchaser specifically for inclusion therein; PROVIDED FURTHER, that the Company and the Guarantors shall not be liable to the Initial Purchaser or any of its officers, directors and employees or any person controlling the Initial Purchaser with respect to any such untrue statement or omission made in any Preliminary Offering Memorandum existing as of the date hereof that is corrected in the Offering Memorandum existing as of its date (i) the person asserting any

such loss, claim, damage, liability, or action purchased the Notes from the Initial Purchaser in reliance upon any Preliminary Offering Memorandum existing as of the date hereof but was not delivered or sent a copy of the Offering Memorandum existing as of its date, if required by law, at or prior to the written confirmation of the sale of such Notes to such person, unless such failure to deliver or send the Offering Memorandum was a result of noncompliance by the Company and the Guarantors with Section 5(a) of this Agreement and (ii) it shall have been determined that the Initial Purchaser, and each such officer, director, employee and controlling person, if any, would not have incurred such loss, claim, damage liability or action had the Offering Memorandum been delivered or sent. The foregoing indemnity agreement is in addition to any liability which the Company or the Guarantors may otherwise have to the Initial Purchaser or to any officer, director, employee or controlling person of that Guarantors.

(b) The Initial Purchaser shall indemnify and hold harmless the Company and each Guarantor, their respective officers and employees, each of their respective directors, and each person, if any, who controls the Company and each Guarantor within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any Guarantor or any such director, officer or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained (A) in any Preliminary Offering Memorandum or the Offering Memorandum or in any amendment or supplement thereto, or (B) in any Blue Sky Application or (ii) the omission or alleged omission to state in any Offering Memorandum or the Offering Memorandum, or in any amendment or supplement thereto, or in any Blue Sky Application any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning the Initial Purchaser furnished to the Company by or on behalf of the Initial Purchaser specifically for inclusion therein, and shall reimburse the Company or any Guarantor and any such director, officer or controlling person for any legal or other expenses reasonably incurred by the Company or any Guarantor or any such director, officer or controlling person in connection with investigating or defending or preparing to defend

against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which the Initial Purchaser may otherwise have to the Company and each Guarantor or any such director, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in

writing of the claim or the commencement of that action; PROVIDED, HOWEVER, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced by such failure and, PROVIDED, FURTHER, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; PROVIDED, HOWEVER, that the Initial Purchaser shall have the right to employ counsel to represent jointly the Initial Purchaser and its officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Initial Purchaser against the Company or the Guarantors under this Section 8 if, in the reasonable judgment of the Initial Purchaser, it is advisable for the Initial Purchaser and those officers, employees and controlling persons to be jointly represented by separate counsel, and in that event the fees and expenses of such separate counsel shall be paid by the Company or the Guarantors. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action), unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be

appropriate to reflect the relative benefits received by the Company, the Guarantors on the one hand and the Initial Purchaser on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the Guarantors, on the one hand and the Initial Purchaser on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Guarantors, on the one hand and the Initial Purchaser on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Notes purchased under this Agreement (before deducting expenses), received by the Company, the Guarantors on the one hand, and the total underwriting discounts and commissions received by the Initial Purchaser with respect to the Notes purchased under this Agreement, on the other hand, bear to the total gross proceeds from the offering of the Notes under this Agreement, in each case as set forth in the table on the cover page of the Offering Memorandum. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Guarantors or the Initial Purchaser, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantors, and the Initial Purchaser agree that it would not be just and equitable if contributions pursuant to this Section were to be determined by pro rata allocation, or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8 shall be deemed to include, for purposes of this Section 8(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), the Initial Purchaser shall not be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public was offered to the public exceeds the amount of any damages which the Initial Purchaser has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act), shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchaser's obligations to contribute as provided in this Section 8(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The Initial Purchaser confirms and the Company acknowledges that the statements with respect to the public offering of the Notes by the Initial Purchaser set forth in the second to last paragraph on the front cover of the Offering Memorandum and in the section entitled "Plan of Distribution" in the Offering Memorandum are correct and constitute the only information concerning the Initial Purchaser furnished in writing to the Company by or on behalf of the

Initial Purchaser specifically for inclusion in the Offering Memorandum.

9. TERMINATION. The obligations of the Initial Purchaser hereunder may be terminated by the Initial Purchaser by notice given to and received by the Company prior to the delivery of and payment for the Notes if, prior to that time, any of the events described in Section

7(k), shall have occurred or if the Initial Purchaser shall decline to purchase the Notes for any reason permitted under this Agreement.

10. REIMBURSEMENT OF INITIAL PURCHASER'S EXPENSES. If the Company shall fail to tender the Notes for delivery to the Initial Purchaser by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed, or because any other condition of the obligations hereunder required to be fulfilled by the Company is not fulfilled (other than those in Section 7(k)), the Company will reimburse the Initial Purchaser for all reasonable out-of-pocket expenses (including fees and disbursements of counsel), incurred by the Initial Purchaser in connection with this Agreement and the proposed purchase of the Notes, and upon demand the Company shall promptly pay the full amount thereof to the Initial Purchaser.

11. NOTICES, ETC. All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Initial Purchaser, shall be delivered or sent by mail, telex or facsimile transmission to Lehman Brothers Inc., 790 7th Avenue, New York, New York 10019, Attention: John McCusker (Fax: (212) 841-6625), with a copy, in the case of any notice pursuant to Section 8(c), to the Director of Litigation, Office of the General Counsel, Lehman Brothers Inc., 399 Park Avenue, New York, New York 10022;

(b) if to the Company or to the Guarantors, shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Offering Memorandum, Attention: Robert Garcia, Jr. (Fax: (813) 273-3430).

12. PERSONS ENTITLED TO BENEFIT OF AGREEMENT. This Agreement shall inure to the benefit of and be binding upon the Initial Purchaser, the Company, and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the person or persons, if any, who controls the Initial Purchaser within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of the Initial Purchaser contained in Section 8(b) of this Agreement shall be deemed to be for the benefit of directors of the Company, officers of the Company and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 12, any legal or equitable

right, remedy or claim under or in respect of this Agreement or any provision contained herein.

13. SURVIVAL. The respective indemnities, representations, warranties and agreements of the Company, the Guarantors and the Initial Purchaser contained in this Agreement or made by or on behalf on them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Notes and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

14. DEFINITION OF THE TERMS "BUSINESS DAY" AND "SUBSIDIARY". For purposes of this Agreement, (a) "business day" means any day on which the New York Stock Exchange, Inc. is

open for trading and (b) "subsidiary" has the meaning set forth in Rule 405 of the Rules and Regulations.

15. EFFECT ON INTERIM LOAN COMMITMENT. Upon execution of this Agreement, Lehman Brothers (as defined below) and LCPI (as defined below) shall be released from all of their respective obligations under the Amended and Restated Commitment Letter, dated as of January 14, 2002, among Lehman Brothers Inc. ("LEHMAN BROTHERS"), Lehman Commercial Paper Inc. ("LCPI"), TSI LLC, TSI Inc., the Company and GTCR Fund VII, L.P. with respect to certain proposed financing for the acquisition of TSI Telecommunication Services Inc. (together with all Exhibits and Annexes thereto, the "COMMITMENT LETTER") with respect to the Interim Loans (as defined in the Commitment Letter).

16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK.

17. COUNTERPARTS. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

18. HEADINGS. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement among the Company, the Guarantors, and the Initial Purchaser, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

TSI MERGER SUB, INC.

By /s/ Collin E. Roche
Name: Collin E. Roche
Title: Vice President

TSI TELECOMMUNICATION HOLDINGS, INC.

By /s/ Collin E. Roche
Name: Collin E. Roche
Title: Vice President

TSI TELECOMMUNICATION HOLDINGS, LLC

By /s/ Collin E. Roche
Name: Collin E. Roche
Title: Vice President

TSI NETWORKS INC.

By /s/ Collin E. Roche
Name: Collin E. Roche
Title: Vice President

LEHMAN BROTHERS INC.

By /s/ Robert G. Hedlund III
Name: Robert G. Hedlund III
Title: Managing Director

TSI FINANCE INC.

By /s/ Collin E. Roche
Name: Collin E. Roche
Title: Vice President

<Page>

EXHIBIT 4.2

==========

TSI Merger Sub, Inc.,

to be merged with and into

TSI Telecommunication Services Inc.,

and each of the Guarantors named herein

12 3/4% Senior Subordinated Notes due 2009

INDENTURE

Dated as of February 14, 2002

The Bank of New York

Trustee

==========

<Page>

CROSS-REFERENCE TABLE*

<Table>
<Caption>

TRUST INDENTURE ACT SECTION	INDENTURE SECTION
<S>	<C>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03; 12.02; 12.05
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01
(b)	7.05,12.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09

	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
	(c)	2.12
317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.04
318	(a)	12.01
	(b)	N.A.
	(c)	12.01

</Table>

N.A. means not applicable.
* This Cross Reference Table is not part of the Indenture.

<Page>

TABLE OF CONTENTS

<Table>
<Caption>

</Table>

<Page>

<Table>
<S> <C>

INDENTURE dated as of February 14, 2002 among: TSI Merger Sub, Inc., a Delaware corporation ("TSI MERGER SUB"), which is to be merged with and into TSI Telecommunication Services Inc., a Delaware corporation ("TSI") (references to the "COMPANY" herein refer to TSI Merger Sub prior to the Merger (as defined below) and to TSI after the Merger), the Guarantors (as defined below); and The Bank of New York, as trustee (the "TRUSTEE").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 12 3/4% Senior Subordinated Notes due 2009 (the "NOTES"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 DEFINITIONS.

"144A GLOBAL NOTE" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"ACQUIRED DEBT" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"ADDITIONAL NOTES" means an unlimited amount of Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same class as the Initial Notes.

"ACQUISITION" means the transaction in which the Parent agreed to acquire TSI by merging TSI Merger Sub with TSI pursuant to the Merger Agreement.

"ADMINISTRATIVE AGENT" means Lehman Commercial Paper Inc.

"AFFILIATE" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; PROVIDED that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"AGENT" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"APPLICABLE PROCEDURES" means, with respect to any transfer or exchange

of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"ASSET SALE" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights, other than sales of inventory in the ordinary course of business consistent with past practices; PROVIDED that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole will be governed by the provisions of this Indenture described under Section 4.15 and/or the provisions described under Section 5.01 and not by the provisions of Section 4.10; and

(2) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a fair market value of less than $5.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or the issuance of Equity Interests by the Subsidiary that owns the Company's SS7 network to the Ultimate Parent in the manner described elsewhere in this offering memorandum;

(4) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) a Restricted Payment or Permitted Investment that is permitted by Section 4.07; and

(7) the licensing of intellectual property to third Persons on customary terms as determined by the Board of Directors in good faith.

"ATTRIBUTABLE DEBT" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value will be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"BANKRUPTCY LAW" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"BENEFICIAL OWNER" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial

ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"BOARD OF DIRECTORS" means:

(1) with respect to a corporation, the board of directors of the

corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"BORROWER" means TSI Merger Sub, Inc.

"BROKER-DEALER" has the meaning set forth in the Registration Rights Agreement.

"BUSINESS DAY" means any day other than a Legal Holiday.

"CAPITAL LEASE OBLIGATION" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"CAPITAL STOCK" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated), of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"CASH EQUIVALENTS" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (PROVIDED that the full faith and credit of the United States is pledged in support of those securities), having maturities of not more than 12 months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances (or in the case of foreign Subsidiaries, the foreign equivalent) with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B"

or better or in the case of foreign Subsidiaries, any local office of any commercial bank organized under the laws of the relevant jurisdiction or any political subdivision thereof which has a combined capital and surplus and undivided profits in excess of $500.0 million;

(4) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Services or Moody's Investors Services, Inc.;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (3) or (4) above;

(6) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within 12 months after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"CHANGE OF CONTROL" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act, other than a Principal or a Related Party of a Principal), it being understood that as of the date of this Indenture, the Company's SS7 network does not by itself constitute substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Parent or the Company, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of the Parent or the Company are not Continuing Directors.

"CLEARSTREAM" means Clearstream Banking, S.A.

"CONSOLIDATED CASH FLOW" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period PLUS:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; PLUS

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; PLUS

(3) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period), of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; PLUS

(4) all nonrecurring costs and expenses of the Company and its

Restricted Subsidiaries incurred in connection with the Acquisition and the related financing transactions; MINUS

(5) all non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"CONSOLIDATED LEVERAGE RATIO" will have the meaning assigned to it in the Credit Agreement as in effect on the date hereof.

"CONSOLIDATED NET INCOME" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; PROVIDED that:

(1) the Net Income of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained), or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders (except to the extent of the amount of dividends or distributions that have actually been paid in cash to the Company or one or more of its Restricted Subsidiaries that is not subject to any such restrictions);

(3) the Net Income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded;

(4) the cumulative effect of a change in accounting principles will be excluded;

(5) the net loss of any Person, other than a Restricted Subsidiary of the Company, will be excluded;

(6) non-cash charges relating to employee benefit or other management compensation plans of the Company or any of its Restricted Subsidiaries or any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards of the Company or any of its Restricted Subsidiaries (excluding in each case any non-cash charge to the extend that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense incurred in a prior period) in each case, to the extent that such non-cash charges are deducted in computing such Consolidated Net Income will be excluded;

(7) items classified as extraordinary, unusual or nonrecurring losses or charges (including, without limitation, severance, relocation and other restructuring costs), and related tax effects according to GAAP, will be excluded; and

(8) any cash received by the Company from Verizon Information Services Inc. under the Revenue Guaranty Agreement in any period will be included in Net Income for that period, net of any payment made by the Company or any Restricted Subsidiary during that period or with respect to any Indebtedness incurred by the Company under the Revenue Guaranty Agreement.

"CONTINUING DIRECTORS" means, as of any date of determination, any

member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"CORPORATE TRUST OFFICE OF THE TRUSTEE" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"CREDIT AGENT" means Lehman Commercial Paper Inc., in its capacity as administrative agent for the lenders party to the Credit Agreement, or any successor thereto or any person otherwise appointed.

"CREDIT AGREEMENT" means that certain Credit Agreement, dated as of February 14, 2002, by and among the Company, the Guarantors, Lehman Commercial Paper Inc., as syndication agent and Administrative Agent and Lehman Brothers Inc., as exclusive adviser, book manager and lead arranger and the other lenders party thereto, providing for up to $328.4 million of revolving credit and term loan borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"CREDIT FACILITIES" means one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"CUSTODIAN" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"DEFAULT" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"DEFINITIVE NOTE" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note will not bear the Global Note Legend and will not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"DEPOSITARY" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"DESIGNATED NONCASH CONSIDERATION" means any noncash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an Officers' Certificate setting forth the fair market value of such noncash consideration and the basis of the valuation.

"DESIGNATED SENIOR DEBT" means:

(1) any Indebtedness or other amounts outstanding under the Credit Agreement; and

(2) after payment in full of all Obligations under the Credit Agreement, any other Senior Debt permitted under this Indenture the principal amount of which is $25.0 million or more.

"DISQUALIFIED STOCK" means any Capital Stock that, by its terms (or by

the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07.

"DOMESTIC SUBSIDIARY" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"EQUITY CONTRIBUTION AGREEMENT" means that certain agreement, dated as of February 14, 2002, by and among the TSI Merger Sub, the Parent and the Ultimate Parent, whereby the Parent and the Ultimate Parent have agreed to contribute all Net Proceeds to the Parent and then to TSI in the form of common equity capital or as a capital contribution.

"EQUITY INTERESTS" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"EQUITY INVESTORS" means one or more of the investors that own Capital Stock of the Ultimate Parent as of the date hereof.

"EQUITY OFFERING" means (1) a public offering of common equity securities or (2) a private placement of common equity securities yielding gross proceeds to the issuer of at least $25.0 million.

"EUROCLEAR" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCHANGE NOTES" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"EXCHANGE OFFER" has the meaning set forth in the Registration Rights Agreement.

"EXCHANGE OFFER REGISTRATION STATEMENT" has the meaning set forth in the Registration Rights Agreement.

"EXCLUDED CAPITAL CONTRIBUTIONS" means any capital contributed to the Company by the Parent or any other direct or indirect equity investor in the Company either (1) in connection with Section 4.20 or (2) directly or indirectly from the net proceeds from the sale of the Company's SS7 network or the Capital Stock of the entity that owns the network.

"EXISTING INDEBTEDNESS" means the amount of Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement), in existence on the date of this Indenture, until such amounts are repaid.

"FIXED CHARGES" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees

and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations (excluding amortization of debt issuance costs associated with the Acquisition); PLUS

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; PLUS

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; PLUS

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock), or to the Company or a Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"FIXED CHARGE COVERAGE RATIO" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings), or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "CALCULATION DATE"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions (including the Acquisition) that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period, or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis in accordance with Regulation S-X under the Securities Act, but including Pro Forma Cost Savings, but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded from the four-quarter reference period on a pro forma basis (as provided above);

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded from the four-quarter reference period on a pro forma basis (as provided above), but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date; and

(4) the Fixed Charges attributable to any Indebtedness incurred

under the Revenue Guaranty Agreement will be excluded.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of this Indenture.

<Page>

"GLOBAL NOTES" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A1 hereto issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"GLOBAL NOTE LEGEND" means the legend set forth in Section 2.06(g)(2), which is required to be placed on all Global Notes issued under this Indenture.

"GOVERNMENT SECURITIES" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"GTCR" means GTCR Golder Rauner, L.L.C.

"GUARANTEE" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"GUARANTEE AND COLLATERAL AGREEMENT" means the Guarantee and Collateral Agreement to be executed and delivered by the Parent, the Ultimate Parent, the Borrower and each subsidiary guarantor to the Credit Agreement, substantially in the form attached as Exhibit A to the Credit Agreement as of the date hereof, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with the Credit Agreement.

"GUARANTORS" means each of:

(1) the guarantors listed on the signature pages hereto; and

(2) any other Subsidiary that executes a Note Guarantee in accordance with the provisions of this Indenture,

and their respective successors and assigns.

"HEDGE AGREEMENTS" means all interest rate swaps, caps or collar agreements or similar arrangements entered into by the Ultimate Parent or any of its Subsidiaries providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"HEDGING OBLIGATIONS" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"HOLDER" means a Person in whose name a Note is registered.

"IAI GLOBAL NOTE" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

<Page>

"INDEBTEDNESS" means with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations), would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"INDENTURE" means this Indenture, as amended or supplemented from time to time.

"INDIRECT PARTICIPANT" means a Person who holds a beneficial interest in a Global Note through a Participant.

"INITIAL NOTES" means the first $245 million aggregate principal amount of Notes issued under this Indenture on the date hereof.

"INITIAL PURCHASER" means Lehman Brothers Inc.

"INSTITUTIONAL ACCREDITED INVESTOR" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"INVESTMENTS" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates), in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any

<Page>

direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07. The acquisition

by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the fair market value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07.

"LEGAL HOLIDAY" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest will accrue on such payment for the intervening period.

"LENDER" means the several banks and other financial institutions or entities from time to time party to the Credit Agreement.

"LETTER OF TRANSMITTAL" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"LIEN" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes), of any jurisdiction.

"LIQUIDATED DAMAGES" means all liquidated damages then owing pursuant to the Registration Rights Agreement.

"LOAN PARTIES" means the Parent, the Ultimate Parent, the Borrower and each Subsidiary of the Ultimate Parent which is a party to a Loan Document (as defined in the Credit Agreement). This term shall include the Company both before and after giving effect to the Merger.

"MERGER" means the merger of TSI Merger Sub with and into TSI pursuant to the Merger Agreement.

"MERGER AGREEMENT" means the amended and restated agreement of merger dated January 14, 2002 among the Parent, TSI, Verizon Information Services Inc. and TSI Merger Sub.

"NET INCOME" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

<Page>

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

In addition, for so long as the Parent and the Ultimate Parent are Guarantors of the Notes, Net Income of the Company will be calculated without regard to any minority interest in the Subsidiary that owns the Company's SS7 network that is owned by the Ultimate Parent.

"NET PROCEEDS" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale (including taxes payable by the members of the Ultimate Parent as a result of the sale by the Ultimate Parent of Equity Interests in the Subsidiary

of the Company that owns the Company's SS7 network), in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Senior Debt, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"NON-RECOURSE DEBT" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary), would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries.

"NON-U.S. PERSON" means a Person who is not a U.S. Person.

"NOTE GUARANTEE" means the Guarantee by each Guarantor of the Company's payment obligations under this Indenture and on the Notes, executed pursuant to the provisions of this Indenture.

"NOTES" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes will be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes will include the Initial Notes and any Additional Notes.

"OBLIGATIONS" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"OFFERING MEMORANDUM" means that offering memorandum dated February 6, 2002 relating to the Notes and the Guarantees.

"OFFICER" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"OFFICERS' CERTIFICATE" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 13.05 hereof.

"OPINION OF COUNSEL" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"PARENT" means TSI Telecommunication Holdings, Inc., the direct parent entity of TSI Merger Sub.

"PARTICIPANT" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, will include Euroclear and Clearstream).

"PERMITTED BUSINESS" means the businesses engaged in by the Company and its Restricted Subsidiaries on the date of original issuance of the Notes and/or any activities that are similar, ancillary or related to, or a reasonable extension, development or expansion of, any of those businesses.

"PERMITTED GROUP" means any group of investors that is deemed to be a "person" (as that term is used in Section 13(d)(3) of the Exchange Act), at any time prior to the Company's initial public offering of common stock, by virtue of the Securityholders Agreement, as the same may be amended, modified or supplemented from time to time, PROVIDED that no single Person (other than the Principals and their Related Parties) Beneficially Owns (together with its Affiliates) more of the Voting Stock of the Company that is Beneficially Owned by such group of investors than is then collectively Beneficially Owned by the Principals and their Related Parties in the aggregate.

"PERMITTED INVESTMENTS" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

<Page>

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations;

(8) any Investment existing on the date of this Indenture;

(9) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business having an aggregate principal amount not to exceed $2.0 million at any one time outstanding;

(10) loans to management employees of the Company and its Restricted Subsidiaries for the purchase of Equity Interests having an aggregate principal amount not to exceed $3.0 million at any one time outstanding;

(11) accounts receivable created or acquired in the ordinary course of business;

(12) Guarantees by the Company of Indebtedness otherwise permitted to be incurred by Restricted Subsidiaries of the Company under this Indenture;

(13) any Investment in a joint venture with one or more foreign partners to the extent that, as a result of the Investment, the Company

recognizes gross profit from licensing of intellectual property or sales of equipment to that joint venture over the twelve-month period following the Investment that is at least equal to the amount of such Investment; and

(14) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) since the date of this Indenture, not to exceed $25.0 million.

"PERMITTED JUNIOR SECURITIES" means:

(1) common Equity Interests in the Company or any Guarantor; or

(2) debt or preferred equity securities of the Company or any Guarantor issued pursuant to a plan of reorganization consented to by each class of Senior Debt; PROVIDED that all such securities are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the Notes and the Guarantees are subordinated to Senior Debt under this Indenture.

"PERMITTED LIENS" means:

(1) Liens securing Senior Debt and other Obligations with respect thereto;

(2) Liens in favor of the Company or the Guarantors;

<Page>

(3) Liens on property of a Person existing at the time such Person is acquired, merged with or into or consolidated with the Company or any Subsidiary of the Company; PROVIDED that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Company or any Subsidiary of the Company PROVIDED that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens existing on the date of this Indenture;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, PROVIDED that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens incurred in the ordinary course of business of the Company or any Subsidiary of the Company with respect to obligations that do not exceed $10.0 million at any one time outstanding;

(9) Liens on assets of Unrestricted Subsidiaries that secure Non-Recourse Debt of Unrestricted Subsidiaries;

(10) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business;

(11) judgment Liens not giving rise to an Event of Default;

(12) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(13) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(14) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(15) Liens securing Indebtedness incurred in reliance on clause (4) of the second paragraph of Section 4.09 so long as such Lien extends to no assets other than the assets acquired;

(16) Leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries;

(17) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(18) Liens securing the Notes and the Note Guarantees;

(19) Liens securing intercompany Indebtedness of the Company or a Restricted Subsidiary; and

(20) Liens securing Hedging Agreements that are permitted by this Indenture to be incurred.

"PERMITTED REFINANCING INDEBTEDNESS" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); PROVIDED that:

(1) the principal amount (or accreted value, if applicable), of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable), of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"PERSON" means any individual, corporation, partnership, joint venture,

association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"PRINCIPALS" means GTCR Fund VII, L.P. and/or GTCR Fund VII/A, L.P.

<Page>

"PRIVATE PLACEMENT LEGEND" means the legend set forth in Section 2.06(g)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"PRO FORMA COST SAVINGS" means, with respect to any period, the reduction in costs and related adjustments associated with the acquisition of a business that are attributable to that period and that (i) are calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the date of this Indenture or (ii) have actually been implemented by the business that was the subject of the acquisition within six months of the date of the acquisition and prior to the Calculation Date and that are supportable and quantifiable by the underlying accounting records of such business and are described, as provided below, in an officer's certificate, as if, in the case of each of clause (i) and (ii), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"PROFESSIONAL SERVICES AGREEMENT" means that certain agreement to be dated as of February 14, 2002, between TSI and GTCR, whereby GTCR will render to TSI certain financial and management consulting services.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated as of February 14, 2002, among the Company, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements among the Company, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"REGULATION S" means Regulation S promulgated under the Securities Act.

"REGULATION S GLOBAL NOTE" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"REGULATION S PERMANENT GLOBAL NOTE" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"REGULATION S TEMPORARY GLOBAL NOTE" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"RELATED PARTY" means:

(1) any direct or indirect controlling stockholder or controlling general partner, 50% (or more) owned Subsidiary, or immediate family member (in the case of an individual), of any Principal; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a 50% or more controlling interest of which

<Page>

consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"REPRESENTATIVE" means this Indenture trustee or other trustee, agent or representative for any Senior Debt.

"RESERVED CONTRIBUTIONS" means the net cash proceeds received by the Company after the date of this Indenture from (a) contributions to its common equity capital and (b) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company or any of its Subsidiaries) of Capital Stock (other than Disqualified Stock) of the Company, in each case that is designated within 60 days of the receipt of such net cash proceeds as a "Reserved Contribution" pursuant to an Officers' Certificate; PROVIDED that in no event will any proceeds received by the Company directly or indirectly as a result of a sale of some or all of the assets of the Subsidiary that owns the Company's SS7 network or from the sale of some or all of the Capital Stock of the Subsidiary that owns the Company's SS7 network be treated as a Reserved Contribution.

"RESPONSIBLE OFFICER," when used with respect to the Trustee, means any officer within the Corporate Trust Division of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"RESTRICTED DEFINITIVE NOTE" means a Definitive Note bearing the Private Placement Legend.

"RESTRICTED GLOBAL NOTE" means a Global Note bearing the Private Placement Legend.

"RESTRICTED INVESTMENT" means an Investment other than a Permitted Investment.

"RESTRICTED PERIOD" means the 40-day distribution compliance period as defined in Regulation S.

"RESTRICTED SUBSIDIARY" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"REVENUE GUARANTY AGREEMENT" means that Guaranty of wireless revenue, dated as of the Closing Date, by and between Verizon Information Services, Inc. and TSI as the same is in effect on the date of this Indenture.

"RULE 144" means Rule 144 promulgated under the Securities Act.

"RULE 144A" means Rule 144A promulgated under the Securities Act.

"RULE 903" means Rule 903 promulgated under the Securities Act.

"RULE 904" means Rule 904 promulgated the Securities Act.

"SEC" means the Securities and Exchange Commission.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SECURITYHOLDERS AGREEMENT" means that certain agreement to be dated February 14, 2002 among the Ultimate Parent, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P. and GTCR Co-Invest, L.P.

<Page>

"SENIOR DEBT" means:

(1) all Indebtedness of the Company or any Guarantor outstanding under Credit Facilities and all obligations under Specified Hedging Agreements;

(2) any other Indebtedness of the Company or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides

that it is on a parity with or subordinated in right of payment to the Notes or any Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company;

(2) any intercompany Indebtedness of the Company or any of its Subsidiaries to the Company;

(3) any trade payables; or

(4) the portion of any Indebtedness that is incurred in violation of this Indenture; PROVIDED that Indebtedness under a Credit Facility will not cease to be Senior Debt under this clause (4) if the lenders obtained a certificate from an officer of the Company as of the date of the incurrence of such Indebtedness to the effect that such Indebtedness was permitted to be incurred by this Indenture.

"SHELF REGISTRATION STATEMENT" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"SIGNIFICANT SUBSIDIARY" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"SPECIFIED HEDGE AGREEMENT" means any Hedge Agreement (a) entered into by (i) any Loan Party and (ii) any Lender or any affiliate thereof, or any Person that was a Lender or an affiliate thereof when such Hedge Agreement was entered into, as counterparty and (b) which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery thereof by any such Loan Party as a Specified Hedge Agreement; provided that the designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of any Lender or affiliate thereof that is a party thereto any rights in connection with the management or release of any Collateral (as defined in the Credit Agreement) or of the obligations of any Credit Agreement guarantor under the Guarantee and Collateral Agreement.

"STATED MATURITY" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"SUBORDINATED INDEBTEDNESS" means Indebtedness of the Company as to which the payment of principal of, and premium, if any, and interest and other payment obligations in respect of such Indebtedness is subordinate to the prior payment in full of all Obligations with respect to the Notes as provided in the Revenue Guaranty Agreement.

"SUBSIDIARY" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency), to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person

or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"TOTAL ASSETS" means, as of any date, the consolidated assets of the Company and its Restricted Subsidiaries as of such date calculated in accordance with GAAP.

"TRUSTEE" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"ULTIMATE PARENT" means TSI Telecommunication Holdings, LLC, the direct parent entity of the Parent.

"UNRESTRICTED GLOBAL NOTE" means a permanent global Note substantially in the form of Exhibit A1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"UNRESTRICTED DEFINITIVE NOTE" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"UNRESTRICTED SUBSIDIARY" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and

(5) has at least one director on its Board of Directors that is not a director or executive officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate

any Unrestricted Subsidiary to be a Restricted Subsidiary; PROVIDED that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"U.S. PERSON" means a U.S. Person as defined in Rule 902(o) under the Securities Act.

"VOTING STOCK" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"WEIGHTED AVERAGE LIFE TO MATURITY" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth), that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"WHOLLY OWNED RESTRICTED SUBSIDIARY" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares), will at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.02 OTHER DEFINITIONS.

<Page>

<Table>
<Caption>

Term	Defined in Section
<S>	<C>
"AFFILIATE TRANSACTION"	4.11
"ASSET SALE OFFER"	3.09
"AUTHENTICATION ORDER"	2.02
"CHANGE OF CONTROL OFFER"	4.15
"CHANGE OF CONTROL PAYMENT"	4.15
"CHANGE OF CONTROL PAYMENT DATE"	4.15
"COVENANT DEFEASANCE"	8.03
"DTC"	2.03
"EVENT OF DEFAULT"	6.01
"EXCESS PROCEEDS"	4.10
"INCUR"	4.09
"LEGAL DEFEASANCE"	8.02
"OFFER AMOUNT"	3.09
"OFFER PERIOD"	3.09
"PAYING AGENT"	2.03
"PERMITTED DEBT"	4.09
"PURCHASE DATE"	3.09
"REGISTRAR"	2.03
"RESTRICTED PAYMENTS"	4.07

</Table>

Section 1.03 INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"INDENTURE SECURITIES" means the Notes;

"INDENTURE SECURITY HOLDER" means a Holder of a Note;

"INDENTURE TO BE QUALIFIED" means this Indenture;

"INDENTURE TRUSTEE" or "INSTITUTIONAL TRUSTEE" means the Trustee; and

"OBLIGOR" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 RULES OF CONSTRUCTION.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 FORM AND DATING.

(a) GENERAL. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A1 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) GLOBAL NOTES. Notes issued in global form will be substantially in the form of Exhibit A1 or A2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" or "Schedule of Exchanges of Interests in the Regulation S Temporary Global Note," as the case may be, attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein, and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes

represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) TEMPORARY GLOBAL NOTES. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

<Page>

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officers' Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) EUROCLEAR AND CLEARSTREAM PROCEDURES APPLICABLE. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 EXECUTION AND AUTHENTICATION.

Two Officers must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by two Officers (an "AUTHENTICATION ORDER"), authenticate Notes for original issue up to the aggregate principal amount to be stated on the face of the Notes. There may be an unlimited aggregate principal amount of Notes outstanding at any time.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to

authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 REGISTRAR AND PAYING AGENT.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("REGISTRAR") and an office or agency where Notes may be presented for payment ("PAYING AGENT"). The Registrar will keep a register of the Notes and of their transfer and

exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 PAYING AGENT TO HOLD MONEY IN TRUST.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 HOLDER LISTS.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes, and the Company shall otherwise comply with TIA Section 312(a).

Section 2.06 TRANSFER AND EXCHANGE.

(a) TRANSFER AND EXCHANGE OF GLOBAL NOTES. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary; or

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; PROVIDED that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN THE GLOBAL NOTES. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) TRANSFER OF BENEFICIAL INTERESTS IN THE SAME GLOBAL NOTE. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; PROVIDED, HOWEVER, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) ALL OTHER TRANSFERS AND EXCHANGES OF BENEFICIAL INTERESTS IN GLOBAL NOTES. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect

Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; PROVIDED that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) TRANSFER OF BENEFICIAL INTERESTS TO ANOTHER RESTRICTED GLOBAL NOTE. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS FOR DEFINITIVE NOTES.

(1) BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES TO RESTRICTED DEFINITIVE NOTES. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in

Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) BENEFICIAL INTERESTS IN REGULATION S TEMPORARY GLOBAL NOTE TO DEFINITIVE NOTES. Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in

<Page>

the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(2) BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES TO UNRESTRICTED DEFINITIVE NOTES. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an

affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES TO UNRESTRICTED DEFINITIVE NOTES. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such

beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR BENEFICIAL INTERESTS.

(1) RESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a

Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) RESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) UNRESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note

has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR DEFINITIVE NOTES. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) RESTRICTED DEFINITIVE NOTES TO RESTRICTED DEFINITIVE NOTES. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) RESTRICTED DEFINITIVE NOTES TO UNRESTRICTED DEFINITIVE NOTES. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a broker-dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) UNRESTRICTED DEFINITIVE NOTES TO UNRESTRICTED DEFINITIVE NOTES. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) EXCHANGE OFFER. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered into the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) LEGENDS. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE BLUE SKY LAWS OF THE STATES OF THE UNITED STATES."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) GLOBAL NOTE LEGEND. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST

COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE

HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) REGULATION S TEMPORARY GLOBAL NOTE LEGEND. The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) CANCELLATION AND/OR ADJUSTMENT OF GLOBAL NOTES. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) GENERAL PROVISIONS RELATING TO TRANSFERS AND EXCHANGES.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) The Company will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for

<Page>

redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 REPLACEMENT NOTES.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the sole discretion of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 OUTSTANDING NOTES.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding, and interest on it ceases to accrue.

<Page>

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 TREASURY NOTES.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding if the Holders thereof would not be permitted to vote on such matter pursuant to the TIA, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 TEMPORARY NOTES.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 CANCELLATION.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 DEFAULTED INTEREST.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date, PROVIDED that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

<Page>

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 NOTICES TO TRUSTEE.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 SELECTION OF NOTES TO BE REDEEMED OR PURCHASED.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase as follows:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if the Notes are not listed on any national securities exchange, on a PRO RATA basis, by lot or by such method as the Trustee shall deem fair and appropriate.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 NOTICE OF REDEMPTION.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 of this Indenture.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; PROVIDED, HOWEVER, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 EFFECT OF NOTICE OF REDEMPTION.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 DEPOSIT OF REDEMPTION OR PURCHASE PRICE.

One Business Day prior to the redemption or purchase price date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Liquidated Damages, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Liquidated Damages, if any, on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called

for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 NOTES REDEEMED OR PURCHASED IN PART.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 OPTIONAL REDEMPTION.

(a) At any time prior to February 1, 2005, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture (including Additional Notes, if any) at a redemption price of 112.750% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings by the Company or a contribution to the Company's common equity made with the net cash proceeds of a concurrent Equity Offering by the Parent or the Ultimate Parent (but excluding any Excluded Capital Contribution (as defined in Section 11.06) and any Reserved Contribution); PROVIDED that:

(1) at least 65% of the aggregate principal amount of Notes issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

(2) the redemption must occur within 60 days of the date of the closing of such Equity Offering.

(b) Except pursuant to the preceding paragraph, the Notes are not redeemable at the Company's option prior to February 1, 2006. The Company is not prohibited, however, from acquiring the Notes by means other than a redemption, whether pursuant to a tender offer or otherwise, assuming such acquisition does not otherwise violate the terms of this Indenture.

(c) After February 1, 2006 the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below:

<Table>
<Caption>

YEAR	PERCENTAGE
<S>	<C>
2006	106.375%
2007	103.188%
2008 and thereafter	100.000%

</Table>

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08 MANDATORY REDEMPTION.

<Page>

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 OFFER TO PURCHASE BY APPLICATION OF EXCESS PROCEEDS.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "ASSET SALE OFFER"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is PARI PASSU with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales and assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "OFFER PERIOD"). No later than three Business Days after the termination of the Offer Period (the "PURCHASE DATE"), the Company will apply all Excess Proceeds (the "OFFER AMOUNT") to the purchase of Notes and such other PARI PASSU Indebtedness (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, and Liquidated Damages, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of $1,000 only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the

Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other PARI PASSU Indebtedness surrendered by Holders exceeds the Offer Amount, the Company will select the Notes and other PARI PASSU Indebtedness to be purchased on a PRO RATA basis based on the principal amount of Notes and such other PARI PASSU Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or integral multiples thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a PRO RATA basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4.
COVENANTS

Section 4.01 PAYMENT OF NOTES.

The Company will pay or cause to be paid the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes on the dates and

in the manner provided in the Notes. Principal, premium, if any, and interest and Liquidated Damages, if any will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company will pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 MAINTENANCE OF OFFICE OR AGENCY.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; PROVIDED, HOWEVER, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 REPORTS.

Whether or not required by the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

In addition, following the consummation of the Exchange Offer contemplated by the Registration Rights Agreement, whether or not required by the SEC, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing), and make such information available to securities analysts and prospective investors upon request. In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be

delivered pursuant to Rule 144A(d)(4) under the Securities Act, if any such information is required to be delivered.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company. The

<Page>

Company's reporting obligations with respect to the information and reports referred to in clause (1) and (2) above will be deemed satisfied in the event that the Parent or the Ultimate Parent continues to be a Guarantor of the Notes and files such reports and other information referred to therein in accordance with Rule 3-10 of Regulation S-X.

Section 4.04 COMPLIANCE CERTIFICATE.

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware that an Equity Investor will be purchasing Equity Interests (other than Disqualified Stock) in contemplation of the Company's non-compliance with Section 4.20, an Officers' Certificate specifying such contemplated non-compliance and what action the Company and the Equity Investor is taking or proposes to take with respect thereto.

(d) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 TAXES.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or

where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 STAY, EXTENSION AND USURY LAWS.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 RESTRICTED PAYMENTS.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or such Restricted Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries), or to the direct or indirect holders of the Company's or such Restricted Subsidiary's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or another Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) (a) any Equity Interests of the Company, (b) any Equity Interests of any direct or indirect parent of the Company or (c) any Equity Interests of any Restricted Subsidiary of the Company that are owned by an Affiliate of the Company that is not a Restricted Subsidiary of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Guarantees, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "RESTRICTED PAYMENTS"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6) and (7) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period), from January 1, 2002 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); PLUS

(b) 100% of the aggregate net cash proceeds received by the Company since the date of this Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock), or the amount by which Indebtedness is reduced on the Company's balance sheet upon the conversion or exchange of any Indebtedness of the Company or its Restricted Subsidiaries into Equity Interests of the Company (other than Disqualified Stock or Equity Interests (or debt securities), sold to a Subsidiary of the Company); PROVIDED that any proceeds received from the Excluded Capital Contribution (as defined in Section 11.06) or any Reserved Contribution will be disregarded for purposes of this clause (3)(b); PLUS

(c) an amount equal to the sum of (i) the net reduction in Restricted Investments that were made by the Company or any Restricted Subsidiary since the date of this Indenture in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investments and proceeds representing the return of capital (excluding dividends and distributions), in each case received by the Company or any Restricted Subsidiary, and (ii) to the extent such Person is an Unrestricted Subsidiary, the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; PROVIDED, HOWEVER, that the foregoing sum shall not exceed, in the case of any Person or Unrestricted Subsidiary, the amount of Restricted Investments previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

The preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of this Indenture;

(2) so long as no Default has occurred and is continuing or would be caused thereby, the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Restricted Subsidiary of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Company), of, Equity Interests of the Company (other than Disqualified Stock); PROVIDED that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from clause (3)(b) of the preceding paragraph; and PROVIDED, FURTHER that the Excluded Capital Contribution (as defined in Section 11.06) and any Reserved Contribution will be disregarded for purposes of this clause (2);

(3) so long as no Default has occurred and is continuing or would be caused thereby, the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Restricted Subsidiary with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary of the Company to the Company or to another Restricted Subsidiary of the Company;

(5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any distribution, loan or advance to the Parent or the Ultimate Parent for the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent or Ultimate Parent, in each case held by any former or current employees, officers, directors or consultants of the Company or any of its Restricted Subsidiaries or their respective estates, spouses or family members under any management equity plan or stock option or other management or employee benefit plan, in an aggregate amount not to exceed $2.0 million in any calendar year pursuant to this clause (5); PROVIDED that the Company may carry forward and make in a subsequent calendar year, in addition to the amounts permitted for such calendar year, the amount of such purchases, redemptions or other acquisitions or retirements for value permitted to have been made but not made in any preceding calendar year up to a maximum of $6.0 million in any calendar year pursuant to this clause (5); and PROVIDED FURTHER, that such amount in any calendar year may be increased by the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the date of this Indenture less any amount previously applied to the payment of Restricted Payments pursuant to this clause (5); PROVIDED FURTHER, that cancellation of the Indebtedness owing to the Company from employees, officers, directors and consultants of the Company or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Company from such Persons will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of this Indenture;

(6) the payment of dividends or other distributions or the making of loans or advances to the Parent or the Ultimate Parent in amounts required for the Parent or the Ultimate Parent, as the case may be, to pay franchise taxes and other fees required to maintain their existence and to provide for all other operating costs of the Parent and the Ultimate Parent, including, without limitation, in respect of director fees and expenses, administrative, legal and accounting services provided by third parties and other costs and expenses (including all costs and expenses with respect to filings with the SEC), up to an aggregate under this clause (6) of $500,000 per fiscal year plus any bona fide indemnification claims made by directors or officers of the Parent or the Ultimate Parent;

(7) the payment of dividends or other distributions by the Company to the Parent in amounts required to pay the tax obligations of the Parent and the Ultimate Parent attributable to the Company and its Subsidiaries determined as if the Company and its Subsidiaries had filed a separate consolidated, combined or unitary return for the relevant taxing jurisdiction; PROVIDED that in no event may the amount of dividends paid pursuant to this clause (7) to enable the Parent or Ultimate Parent to pay Federal, state and local taxes (and franchise taxes based on income) exceed the amount of such Federal, state and local taxes (and franchise taxes based on income) actually owing by the Parent or the Ultimate Parent at such time and any refunds received by the Parent or the Ultimate Parent attributable to the Company or any of its Subsidiaries shall promptly be returned by the Parent to the Company;

(8) repurchases of Capital Stock of the Company deemed to occur upon the cashless exercise of stock options and warrants;

<Page>

(9) Restricted Payments made pursuant to the Merger Agreement in connection with the acquisition of TSI from Verizon Information Services, Inc. (including any post-closing payments);

(10) so long as no Default has occurred and is continuing or would be caused thereby, Investments that are made with Reserved Contributions; and

(11) so long as no Default has occurred and is continuing or

would be caused thereby, other Restricted Payments not otherwise permitted pursuant to this covenant in an aggregate amount not to exceed $10.0 million since the date of this Indenture.

The amount of all Restricted Payments (other than cash), will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $5.0 million. Not later than the date of making any Restricted Payment, the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.07 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.08 DIVIDEND AND OTHER PAYMENT RESTRICTIONS AFFECTING RESTRICTED SUBSIDIARIES.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, PROVIDED that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(2) this Indenture, the Notes and the Guarantees;

(3) applicable law or rules and regulations promulgated thereunder;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, PROVIDED that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in leases, licenses and other similar agreements entered into in the ordinary course of business

and consistent with past practices;

(6) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) Permitted Refinancing Indebtedness, PROVIDED that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(12) restrictions on the transfer of assets subject to any Lien permitted under this Indenture imposed by the holder of such Lien;

(13) Indebtedness incurred after the date of this Indenture in accordance with the terms of this Indenture; PROVIDED that the restrictions contained in the agreements governing the new Indebtedness are, in the good faith judgment of the Board of Directors of the Company, not materially less favorable, taken as a whole, to the Holders of the Notes than those contained in the agreements governing Indebtedness that were in effect on the date of this Indenture; and

(14) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (13) above; PROVIDED that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of the Company, not materially less favorable, taken as a whole, to the Holders of Notes than those

<Page>

contained in the applicable contracts, instruments or obligations prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.09 INCURRENCE OF INDEBTEDNESS AND ISSUANCE OF PREFERRED STOCK.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "INCUR") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; PROVIDED, HOWEVER, that the Company and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least:

(a) 2.25 to 1, in the case of any incurrence or issuance on or before December 31, 2002;

(b) 2.50 to 1, in the case of any incurrence or issuance after December 31, 2002 and on or prior to December 31, 2003; and

(c) 2.75 to 1, in the case of any incurrence or issuance after December 31, 2003;

in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the preferred stock or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "PERMITTED DEBT"):

(1) the incurrence by the Company and any Restricted Subsidiary of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder), not to exceed $328.4 million LESS the aggregate amount of all Excluded Capital Contributions (as defined in Section 11.06) and Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries since the date of this Indenture to repay any term Indebtedness under a Credit Facility or to repay any revolving credit Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to Section 4.10;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by the Notes and the related Guarantees to be issued on the date of this Indenture and the Exchange Notes and the related Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property (real or personal), plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed $15.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness), that was permitted by this Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (10), (11) or (16) of this paragraph;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; PROVIDED, HOWEVER, that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a

Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company; will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of this Indenture to be outstanding or for the purpose of fixing or hedging currency exchange rate risk arising in the ordinary course of business;

(8) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this covenant;

(9) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; PROVIDED, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary

<Page>

course of business, including, without limitation, letters of credit in respect of workers' compensation claims or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims or self insurance; PROVIDED, HOWEVER, that, in each case, upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from agreements of the Company or such Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock by the Company or a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition; PROVIDED that:

(a) that Indebtedness is not reflected on the balance sheet of the Company or any Restricted Subsidiary (contingent obligations referred to in a footnote or footnotes to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on that balance sheet for purposes of this clause (a)); and

(b) the maximum assumable liability in respect of that Indebtedness shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of those noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Company and/or that Restricted Subsidiary in connection with that disposition;

(12) the issuance of preferred stock by any of the Company's Restricted Subsidiaries to the Company or another Restricted Subsidiary; PROVIDED that any subsequent issuance or transfer of any Equity Interests or any other event that results in any such Restricted

Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Company or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock that was not permitted by this clause (12);

(13) the incurrence by the Company or any of its Restricted Subsidiaries of obligations in respect of performance and surety bonds and completion guarantees provided by the Company or such Restricted Subsidiary in the ordinary course of business;

(14) the incurrence of any Subordinated Indebtedness by the Company pursuant to the terms of the Revenue Guaranty Agreement as the same is in effect on the date of this Indenture;

(15) Indebtedness of the Company that may be deemed to exist under the Merger Agreement as in effect on the date of this Indenture as a result of the Company's obligation to pay purchase price adjustments thereunder; and

(16) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable), at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), not to exceed $30.0 million.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be incurred pursuant to the first paragraph of this

covenant, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

Section 4.10 ASSET SALES.

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(3) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following (and any combination thereof) will be deemed to be cash:

(a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee), that are expressly assumed by the transferee of any such assets;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 90 days following the closing of such

Asset Sale, to the extent of the cash received in that conversion; and

(c) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in any Asset Sale having a fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause (c) that is at the time outstanding, not to exceed 5% of Total Assets at the time of the receipt of such Designated Noncash Consideration.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply those Net Proceeds, at its option:

(1) to repay Senior Debt and, if the Senior Debt repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(3) to make a capital expenditure; or

(4) to acquire other long-term assets that are used or useful in a Permitted Business.

<Page>

Any cash received by the Company from an Excluded Capital Contribution (as defined in Section 11.06) will be treated as Net Proceeds from an Asset Sale for all purposes under this Indenture. Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is PARI PASSU with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other PARI PASSU Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other PARI PASSU Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other PARI PASSU Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such conflict.

The agreements governing the Company's outstanding Senior Debt currently prohibit the Company from purchasing any Notes, and also provides that certain change of control or asset sale events with respect to the Company would constitute a default under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control or Asset Sale occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its senior lenders to

the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under this Indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in this Indenture would likely restrict payments to the Holders of Notes.

Section 4.11 TRANSACTIONS WITH AFFILIATES.

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "AFFILIATE TRANSACTION"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement or other compensation arrangements or agreements entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business of the Company or such Restricted Subsidiary;

(2) transactions between or among the Company and/or any of its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of the Company solely because the Company or one or more of its Restricted Subsidiaries owns an Equity Interest in, or controls, such Person;

(4) transactions pursuant to the Professional Services Agreement as in effect on the date of this Indenture;

(5) payment of reasonable directors fees to directors of the Company or any of its Restricted Subsidiaries and the provision and payment of customary indemnification to directors and officers of the Company;

(6) issuances of Equity Interests of the Company (other than Disqualified Stock) to Affiliates of the Company;

(7) Restricted Payments that are permitted by Section 4.07;

(8) loans or advances by the Company and its Restricted Subsidiaries to employees of the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business and that are

approved by the Board of Directors of the Company in good faith; PROVIDED that the aggregate principal amount of all such loans or advances do not exceed $5.0 million at any one time outstanding;

(9) transactions with Transaction Network Services Inc. or any of its Subsidiaries in the ordinary course of business and consistent with past practices; and

(10) transactions effected pursuant to the agreements described in the section of the Offering Memorandum entitled "Certain Relationships and Related Transactions" as the same are in effect on the date of this Indenture or any amendment, modification or replacement to such

<Page>

agreement (so long as the amendment, modification or replacement is not disadvantageous to the Holders of the Notes in any respect).

Section 4.12 LIENS.

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt or trade payables (other than Permitted Liens) on any asset now owned or hereafter acquired.

Section 4.13 BUSINESS ACTIVITIES.

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 CORPORATE EXISTENCE.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; PROVIDED, HOWEVER, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 CHANGE OF CONTROL.

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "CHANGE OF CONTROL OFFER") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages on the Notes repurchased, if any, to the date of purchase (the "CHANGE OF CONTROL PAYMENT"). Within ten days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no later than 30 business days from the date such notice is mailed (the "CHANGE OF CONTROL PAYMENT DATE");

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.15 of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.15 by virtue of such conflict.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; PROVIDED that each new Note will be in a principal amount of $1,000 or an integral multiple thereof.

(c) Prior to complying with any of the provisions of this Section 4.15, but in any event within 90 days following a Change of Control, the Company will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of Notes required by this Section 4.15. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Notwithstanding anything to the contrary in this Section 4.15, the Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.09 hereof and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer.

Section 4.16 ANTILAYERING.

The Company will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of the Company and senior in any respect in right of payment to the Notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in any respect in right of payment to such Guarantor's Guarantee.

Section 4.17 SALE AND LEASEBACK TRANSACTIONS.

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; PROVIDED that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in the first paragraph of Section 4.09 and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12;

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with Section 4.10.

Section 4.18 DESIGNATION OF RESTRICTED AND UNRESTRICTED SUBSIDIARIES.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; PROVIDED that in no event will any Subsidiary that owns or operates the SS7 network be designated as an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of Section 4.07 or Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

<Page>

Section 4.19 RESTRICTIONS ON ACTIVITIES OF THE PARENT AND THE ULTIMATE PARENT.

The Parent and the Ultimate Parent will not engage in any business activities other than, in the case of the Parent, holding the Capital Stock of the Company, and in the case of the Ultimate Parent, holding the Capital Stock of the Parent and Capital Stock of the Subsidiary that owns the SS7 network, and activities directly related or necessary in connection with the holding of such Capital Stock. Neither the Parent nor the Ultimate Parent will hold any Equity Interests or other Investments in any other Person other than U.S. government securities having an aggregate fair market value of not more than $1.0 million at any one time outstanding. The Parent and the Ultimate Parent will comply in all respects with their agreements set forth in the Equity Contribution

Agreement as the same is in effect on the date of this Indenture.

The Parent and the Ultimate Parent will not make any Restricted Payment (except a Restricted Payment that would be permitted by Section 4.07 if made by the Company) or engage in any Affiliate Transactions (except Affiliate Transactions that would be permitted by Section 4.11 if engaged in by the Company). Further, neither the Parent nor the Ultimate Parent will directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness (other than the Guarantee of Obligations under Credit Facilities or this Indenture). Additionally, the Ultimate Parent will not sell any of its interests in the Subsidiary that owns the SS7 network unless the sale would comply with Section 4.10 of this Indenture if made by the Company.

Section 4.20 Maintenance of Financial Condition.

The Company will not permit its Consolidated Leverage Ratio as of any of the dates set forth in the table below to exceed the ratio set forth opposite such dates in the table below for two consecutive quarterly periods unless the Equity Investors purchase Equity Interests of the Ultimate Parent (other than Disqualified Stock) for cash and the Ultimate Parent contributes the net proceeds from such sale to the Company as common equity capital and the Company applies the net proceeds therefrom to the repayment of Indebtedness such that the Consolidated Leverage Ratio as of the latter such date (calculated on a pro forma basis as if such issuance of Equity Interests and the application of the net proceeds therefrom had occurred on such date) would be below the amount set forth in the table below opposite such date.

<Table>
<Caption>

Fiscal Quarter	Consolidated Leverage Ratio
<S>	<C>
March 31, 2002	5.00:1.00
June 30, 2002	5.00:1.00
September 30, 2002	5.00:1.00
December 31, 2002	5.00:1.00
March 31, 2003	4.75:1.00
June 30, 2003	4.75:1.00
September 30, 2003	4.75:1.00
December 31, 2003	4.75:1.00
March 31, 2004, and thereafter	4.25:1.00

</Table>

<Page>

This covenant will cease to have any force and effect upon the first to occur of (i) the first fiscal quarter end at which the Company's Consolidated Leverage Ratio is below 3.00:1.00 or (ii) the date on which the Equity Investors, in connection with this covenant, have purchased Equity Interests (other than Disqualified Stock) from the Ultimate Parent for net cash proceeds aggregating $25 million and the Ultimate Parent has contributed the net proceeds from such sale to the Company as common equity capital. Should the net proceeds from any single such issuance of Equity Interests be less than $25 million, then this covenant will continue to be in force and effect until such time as the net cash proceeds of Equity Interests purchased by the Equity Investors during all periods of non-compliance (or in contemplation of non-compliance as evidenced by an Officers' Certificate delivered to the Trustee, as set forth in Section 4.04(c)) total in the aggregate $25 million.

Section 4.21 PAYMENTS FOR CONSENT.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.22 ADDITIONAL NOTE GUARANTEES.

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of this Indenture, then that newly acquired or created Domestic Subsidiary will become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel satisfactory to the Trustee within 20 Business Days of the date on which it was acquired or created, except for Domestic Subsidiaries that have properly been designated as Unrestricted Subsidiaries in accordance with this Indenture for so long as they continue to constitute Unrestricted Subsidiaries. The form of such Note Guarantee is attached as Exhibit E hereto.

ARTICLE 5.
SUCCESSORS

Section 5.01 MERGER, CONSOLIDATION, OR SALE OF ASSETS.

The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made is either (i) a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia or (ii) is a partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia that has at least one Restricted Subsidiary that is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia which corporation becomes a co-issuer of the Notes pursuant to a supplemental indenture duly and validly executed by the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company), or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) except in the case of a merger or consolidation of the Company with or into a Guarantor and except in the case of the Merger, either:

(a) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09; or

(b) on the date of such transaction after giving pro forma effect thereto and any related financing transaction, as if the same had occurred at the beginning of the applicable four-quarter period, the pro forma Fixed Charge Coverage Ratio of the Company will exceed the actual Fixed Charge Coverage Ratio of the Company on such date.

In addition, the Company may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This Section 5.01 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Restricted Subsidiaries.

Section 5.02 SUCCESSOR CORPORATION SUBSTITUTED.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; PROVIDED, HOWEVER, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

<Page>

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 EVENTS OF DEFAULT.

Each of the following is an "Event of Default":

(1) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes whether or not prohibited by the subordination provisions of this Indenture;

(2) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(3) the Company or any of its Restricted Subsidiaries fails to comply with the provisions of Section 4.10 or 4.15 hereof;

(4) the Company or any of its Restricted Subsidiaries fails to observe or perform any other covenant, representation, warranty or other agreement in this Indenture for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(5) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, if that default:

(a) is caused by a failure to pay principal on such Indebtedness at the Stated Maturity thereof (a "PAYMENT DEFAULT"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates $15.0 million or more;

(6) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any of its Restricted Subsidiaries, which judgment or judgments are not paid, discharged or stayed for a period of 60 days after such judgment becomes final and non-appealable; PROVIDED that the aggregate of all such undischarged judgments exceeds $15.0 million; and

(7) the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case;

(b) consents to the entry of an order for relief against it in an involuntary case;

(c) consents to the appointment of a custodian of it or for all or substantially all of its property;

(d) makes a general assignment for the benefit of its creditors; or

(e) generally is not paying its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) except as permitted by this Indenture, any Note Guarantee (other than a Note Guarantee issued by a Subsidiary that is not a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee (other than a Guarantee issued by a Subsidiary that is not a Significant Subsidiary);

(10) failure by the Parent or the Ultimate Parent to comply with any of the provisions described above under Section 4.19;

(11) the Merger is not consummated on or prior to 5:00 p.m. New York time on the business day immediately succeeding the date hereof;

(12) failure by the Company to comply with any of the provisions described in Section 4.20, which default remains uncured for 120 days; PROVIDED, HOWEVER, that should the Equity Investors have purchased Equity Interests (other than Disqualified Stock) of the Ultimate Parent in connection with Section 4.20 for net cash proceeds aggregating $25 million during all periods of non-compliance (or in contemplation of

non-compliance as evidenced by an Officers' Certificate delivered to the Trustee) and such proceeds have been contributed to the Company as common equity capital, then the covenant will cease to be in force and effect and any Default or Event of Default arising therefrom shall be deemed to have been cured.

<Page>

Section 6.02 ACCELERATION.

In the case of an Event of Default specified in clause (7) or (8) of Section 6.01 hereof, with respect to the Company any Restricted Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; PROVIDED, that so long as any Obligations pursuant to the Credit Agreement shall be outstanding or the commitments thereunder shall not have expired or been terminated, such acceleration will not be effective until the earlier of (1) the acceleration of any such Indebtedness under the Credit Agreement or (2) five Business Days after receipt by the Company and the Credit Agent of written notice of such acceleration. Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

If an Event of Default occurs on or after February 1, 2006 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default occurs prior to February 1, 2006 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to such date, then, upon acceleration of the Notes, an additional premium shall also become and be immediately due and payable in an amount, for each of the years beginning on February 1 of the years set forth below, as set forth below (expressed as a percentage of the principal amount of the Notes on the date of payment that would otherwise be due but for the provisions of this sentence):

<Table>
<Caption>

YEAR	PERCENTAGE
<S>	<C>
2002	112.750%
2003	111.156%
2004	109.562%
2005	107.969%

</Table>

Section 6.03 OTHER REMEDIES.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Liquidated Damages, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are

cumulative to the extent permitted by law.

<Page>

Section 6.04 WAIVER OF PAST DEFAULTS.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 CONTROL BY MAJORITY.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 LIMITATION ON SUITS.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(5) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 RIGHTS OF HOLDERS OF NOTES TO RECEIVE PAYMENT.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 COLLECTION SUIT BY TRUSTEE.

<Page>

If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of

principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 TRUSTEE MAY FILE PROOFS OF CLAIM.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 PRIORITIES.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

SECOND: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

THIRD: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 UNDERTAKING FOR COSTS.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

Section 7.01 DUTIES OF TRUSTEE.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 RIGHTS OF TRUSTEE.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 7.03 INDIVIDUAL RIGHTS OF TRUSTEE.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 TRUSTEE'S DISCLAIMER.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 NOTICE OF DEFAULTS.

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium or Liquidated Damages, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 REPORTS BY TRUSTEE TO HOLDERS OF THE NOTES.

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313(a) (but if no event described in TIA Section 313(a) has occurred within the 12 months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA Section 313(b)(2). The Trustee will also transmit by mail all reports as required by TIA Section 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Company will promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 COMPENSATION AND INDEMNITY.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim, and the Trustee will cooperate in the defense. The Trustee may have separate counsel, and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) or (8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

Section 7.08 REPLACEMENT OF TRUSTEE.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the

office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, PROVIDED all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

<Page>

Section 7.09 SUCCESSOR TRUSTEE BY MERGER, ETC.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 ELIGIBILITY; DISQUALIFICATION.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

Section 7.11 PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 OPTION TO EFFECT LEGAL DEFEASANCE OR COVENANT DEFEASANCE.

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 LEGAL DEFEASANCE AND DISCHARGE.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set

forth below are satisfied (hereinafter, "LEGAL DEFEASANCE"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

<Page>

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 COVENANT DEFEASANCE.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19, 4.21 and 4.22 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "COVENANT DEFEASANCE"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(5) hereof will not constitute Events of Default.

Section 8.04 CONDITIONS TO LEGAL OR COVENANT DEFEASANCE.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium and Liquidated Damages, if any, and interest on the outstanding Notes on

the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:

<Page>

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 DEPOSITED MONEY AND GOVERNMENT SECURITIES TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Liquidated Damages, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government

hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 REPAYMENT TO COMPANY.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or Liquidated Damages, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or Liquidated Damages, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; PROVIDED, HOWEVER, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 REINSTATEMENT.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantor's obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; PROVIDED, HOWEVER, that, if the Company makes any payment of principal of, premium or Liquidated Damages, if any, or interest on any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 WITHOUT CONSENT OF HOLDERS OF NOTES.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Note Guarantees or the Notes without the consent of any Holder of a Note:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's obligations to the Holders of the Notes by a successor to the Company pursuant to

Article 5 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Note;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 WITH CONSENT OF HOLDERS OF NOTES.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture, the Note Guarantees and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this

Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must

consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of or premium or Liquidated Damages, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described in Sections 4.10 or 4.15);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the amendment and waiver provisions in clauses (1) through (8) of this Section 9.02.

Section 9.03 COMPLIANCE WITH TRUST INDENTURE ACT.

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04 REVOCATION AND EFFECT OF CONSENTS.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 NOTATION ON OR EXCHANGE OF NOTES.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 TRUSTEE TO SIGN AMENDMENTS, ETC.

The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company

may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture.

ARTICLE 10.
SUBORDINATION

Section 10.01 AGREEMENT TO SUBORDINATE.

The Company agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by the Notes is subordinated in right of payment, to the extent and in the manner provided in this Article 10, to the prior payment in full of all Senior Debt (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

Section 10.02 LIQUIDATION; DISSOLUTION; BANKRUPTCY.

Upon any distribution to creditors of the Company in a liquidation or dissolution of the Company or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, in an assignment for the benefit of creditors or any marshaling of the Company's assets and liabilities:

(1) holders of Senior Debt will be entitled to receive payment in full of all Obligations due in respect of such Senior Debt (including interest after the commencement of any bankruptcy

proceeding at the rate specified in the applicable Senior Debt) before the Holders of Notes will be entitled to receive any payment or distribution with respect to the Notes (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof); and

(2) until all Obligations with respect to Senior Debt (as provided in clause (1) above) are paid in full, any distribution to which Holders would be entitled but for this Article 10 will be made to holders of Senior Debt (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof), as their interests may appear.

Section 10.03 DEFAULT ON DESIGNATED SENIOR DEBT.

(a) The Company may not make any payment or distribution to the Trustee or any Holder in respect of Obligations with respect to the Notes and may not acquire from the Trustee or any Holder any Notes for cash or property (other than Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof) until all principal and other Obligations with respect to the Senior Debt have been paid in full if:

(1) payment default on Senior Debt occurs; or

(2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the Trustee receives a notice of such default (a "PAYMENT BLOCKAGE NOTICE") from the Company or the holders of any Designated Senior Debt. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice will be effective for purposes of this Section unless and until (A) at least 360 days have elapsed since the effectiveness of the immediately prior Payment Blockage Notice and (B) all scheduled payments of principal, premium and Liquidated Damages, if any, and interest on the Notes that have come due have been paid in full in cash.

No nonpayment default that existed or was continuing on the date of

delivery of any Payment Blockage Notice to the Trustee may be, or may be made, the basis for a subsequent Payment Blockage Notice unless such default has have been waived for a period of not less than 90 days.

(b) The Company may and will resume payments on and distributions in respect of the Notes and may acquire them upon the earlier of:

(1) in the case of a payment default, upon the date upon which such default is cured or waived, or

(2) in the case of a nonpayment default, upon the earliest of (a) the date on which such nonpayment default is cured or waived, (b) 179 days after the date on which the applicable Payment Blockage Notice is received, and (c) the Trustee receives notice from the Representative for such Designated Senior Debt rescinding the Payment Blockage Notice, unless the maturity of any Designated Senior Debt has been accelerated,

if this Article 10 otherwise permits the payment, distribution or acquisition at the time of such payment or acquisition.

No new Payment Blockage Notice may be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Payment Blockage Notice.

Section 10.04 ACCELERATION OF NOTES.

If payment of the Notes is accelerated because of an Event of Default, the Company will promptly notify holders of Senior Debt of the acceleration.

Section 10.05 WHEN DISTRIBUTION MUST BE PAID OVER.

In the event that the Trustee or any Holder receives any payment of any Obligations with respect to the Notes (other than Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof) at a time when a Responsible Officer of the Trustee or such Holder, as applicable, has actual knowledge that such payment is prohibited by Section 10.04 hereof, such payment will be held by the Trustee or such Holder, in trust for the benefit of, and will be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt as their interests may appear or their Representative under the agreement, indenture or other document (if any) pursuant to which Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

With respect to the holders of Senior Debt, the Trustee undertakes to perform only those obligations on the part of the Trustee as are specifically set forth in this Article 10, and no implied covenants or obligations with respect to the holders of Senior Debt will be read into this Indenture against the Trustee. The Trustee will not be deemed to owe any fiduciary duty to the holders of Senior Debt, and will not be liable to any such holders if the Trustee pays over or distributes to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Debt are then entitled by virtue of this Article 10, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

Section 10.06 NOTICE BY COMPANY.

The Company will promptly notify the Trustee and the Paying Agent of any facts known to the Company that would cause a payment of any Obligations with respect to the Notes to violate this Article 10, but failure to give such notice will not affect the subordination of the Notes to the Senior Debt as provided in this Article 10.

Section 10.07 SUBROGATION.

After all Senior Debt is paid in full and until the Notes are paid in full, Holders of Notes will be subrogated (equally and ratably with all other Indebtedness PARI PASSU with the Notes) to the rights of holders of Senior Debt

to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Senior Debt. A distribution made under this Article 10 to holders of Senior Debt that otherwise would have been made to Holders of Notes is not, as between the Company and Holders, a payment by the Company on the Notes.

Section 10.08 RELATIVE RIGHTS.

This Article 10 defines the relative rights of Holders of Notes and holders of Senior Debt. Nothing in this Indenture will:

(1) impair, as between the Company and Holders of Notes, the obligation of the Company, which is absolute and unconditional, to pay principal of, premium and interest and Liquidated Damages, if any, on the Notes in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Company other than their rights in relation to holders of Senior Debt; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt to receive distributions and payments otherwise payable to Holders of Notes.

If the Company fails because of this Article 10 to pay principal of, premium or interest or Liquidated Damages, if any, on a Note on the due date, the failure is still a Default or Event of Default.

Section 10.09 SUBORDINATION MAY NOT BE IMPAIRED BY COMPANY.

No right of any holder of Senior Debt to enforce the subordination of the Indebtedness evidenced by the Notes may be impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture.

Section 10.10 DISTRIBUTION OR NOTICE TO REPRESENTATIVE.

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Company referred to in this Article 10, the Trustee and the Holders of Notes will be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 10.

Section 10.11 RIGHTS OF TRUSTEE AND PAYING AGENT.

Notwithstanding the provisions of this Article 10 or any other provision of this Indenture, the Trustee will not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee has received at its Corporate Trust Office at least five Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article 10. Only the Company or a Representative may give the notice. Nothing in this Article 10 will impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.12 AUTHORIZATION TO EFFECT SUBORDINATION.

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the

subordination as provided in this Article 10, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 hereof at least 30 days before the expiration of the time to file such claim, the Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

Section 10.13 AMENDMENTS.

The provisions of this Article 10 may not be amended or modified without the written consent of the holders of all Senior Debt.

ARTICLE 11.
NOTE GUARANTEES

Section 11.01. GUARANTEE.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium and Liquidated Damages, if any, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02. SUBORDINATION OF NOTE GUARANTEE.

The Obligations of each Guarantor under its Note Guarantee pursuant to this Article 11 will be junior and subordinated to the Senior Debt of such Guarantor on the same basis as the Notes are junior and subordinated to Senior Debt of the Company. For the purposes of the foregoing sentence, the Trustee and the Holders will have the right to receive and/or retain payments by any of the Guarantors only at such times as they may receive and/or retain payments in respect of the Notes pursuant to this Indenture, including Article 10 hereof.

Section 11.03. LIMITATION ON GUARANTOR LIABILITY.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.04. EXECUTION AND DELIVERY OF NOTE GUARANTEE.

To evidence its Note Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company creates or acquires any Domestic Subsidiary after the date of this Indenture, if required by Section 4.24 hereof, the Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.24 hereof and this Article 11, to the extent applicable.

Section 11.05. GUARANTORS MAY CONSOLIDATE, ETC., ON CERTAIN TERMS.

Except as otherwise provided in Section 11.06, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under the Registration Rights Agreement and, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, this Indenture and the Note Guarantee on the terms set forth herein or therein; and

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.06. RELEASE OF GUARANTEES.

The Guarantee of a Guarantor will be released:

(1) in the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all to the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the capital stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; PROVIDED that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof;

(2) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with Section 4.18; or

(3) in connection with the sale, disposition or transfer of all of the assets of a Guarantor to another Guarantor or the Company.

Additionally, the Guarantee of the Ultimate Parent and the Parent will be released (i) following a sale of all of the Capital Stock of the Subsidiary that owns the Company's SS7 network in a transaction that complies with Section 4.10, if the Net Proceeds from such sale are contributed by the Ultimate Parent to the Parent as common equity or as a capital contribution and by the Parent to the Company (plus any other consideration received in such sale net of estimated taxes in respect of such sale) as common equity capital or as a capital contribution in accordance with the terms of the Equity Contribution Agreement or (ii) if the Ultimate Parent contributes to the Parent as common equity or as a capital contribution , and the Parent in turn contributes to the Company as common equity or as a capital contribution, all of its Equity Interests in the Subsidiary that owns the Company's SS7 network.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any applicable Guarantor from its obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee will remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12.
SATISFACTION AND DISCHARGE

Section 12.01 SATISFACTION AND DISCHARGE.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been

deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the provisions of Section 12.02 and Section 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 APPLICATION OF TRUST MONEY.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; PROVIDED that if the Company has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

<Page>

ARTICLE 13.
MISCELLANEOUS

Section 13.01 TRUST INDENTURE ACT CONTROLS.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties will control.

Section 13.02 NOTICES.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

TSI Merger Sub, Inc.
201 N. Franklin Street, Suite 700
Tampa, Florida 33602
Telecopier No.: (813) 273-3430
Attention: Robert Garcia, Jr.

With a copy to:
Kirkland & Ellis
Aon Center
200 East Randolph Drive
Chicago, Illinois 60601
Telecopier No.: (312) 861-2200
Attention: Dennis M. Myers

If to the Trustee:
The Bank of New York
c/o BNY Midwest Trust Company

2 North La Salle Street, Suite 1020
Chicago, Illinois 60602
Telecopier No.: (312) 827-8542/3
Attention: Judy Bartolini

The Company, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed

to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 COMMUNICATION BY HOLDERS OF NOTES WITH OTHER HOLDERS OF NOTES.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 13.04 CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 STATEMENTS REQUIRED IN CERTIFICATE OR OPINION.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) must comply with the provisions of TIA Section 314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she

has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 RULES BY TRUSTEE AND AGENTS.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

<Page>

Section 13.07 NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS.

No past, present or future director, officer, employee, incorporator, stockholder, member or managing member of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 GOVERNING LAW.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 SUCCESSORS.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05.

Section 13.11 SEVERABILITY.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 COUNTERPART ORIGINALS.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.13 TABLE OF CONTENTS, HEADINGS, ETC.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

<Page>

SIGNATURES

Dated as of February 14, 2002

TSI MERGER SUB, INC.

By: /s/ David A. Donnini
Name: David A. Donnini
Title: Director

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ David A. Donnini
Name: David A. Donnini
Title: Director

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ David A. Donnini
Name: David A. Donnini
Title: Director

TSI NETWORKS INC.

By: /s/ David A. Donnini
Name: David A. Donnini
Title: Director

TSI FINANCE INC.

By: /s/ David A. Donnini
Name: David A. Donnini
Title: Director

THE BANK OF NEW YORK

By: /s/ Robert D. Foltz
Name: Robert D. Foltz
Title: Agent

<Page>

EXHIBIT 4.3

TSI MERGER SUB, INC.

TO BE MERGED WITH AND INTO

TSI TELECOMMUNICATION SERVICES INC.

12 3/4% SENIOR SUBORDINATED NOTES DUE 2009

UNCONDITIONALLY GUARANTEED AS TO THE
PAYMENT OF PRINCIPAL, PREMIUM,
IF ANY, AND INTEREST BY

EACH OF THE GUARANTORS NAMED HEREIN

EXCHANGE AND REGISTRATION RIGHTS AGREEMENT

February 14, 2002

Lehman Brothers Inc.
399 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

TSI Merger Sub, Inc., a Delaware corporation ("TSI Merger Sub"), which shall be merged with and into TSI Telecommunication Services Inc. ("TSI", references herein to the "Company" shall refer to TSI Merger Sub before the Merger and to TSI after the consummation of the Merger), proposes to issue and sell to the Purchaser (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) its 12 3/4% Senior Subordinated Notes due 2009, which are unconditionally guaranteed by TSI Telecommunication Holdings, Inc., a Delaware corporation and the direct parent of the Company ("TSI Inc."), TSI Telecommunication Holdings, LLC, a limited liability company and the direct parent of TSI Inc., and each of TSI's current and future Domestic Subsidiaries, including TSI Networks Inc. (collectively, the "Guarantors"). As an inducement to the Purchaser to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Purchaser thereunder, the Company and the Guarantors agree with the Purchaser for the benefit of holders (as defined herein) from time to time of the Transfer Restricted Securities (as defined herein) as follows:

<Page>

1. CERTAIN DEFINITIONS. For purposes of this Exchange and Registration Rights Agreement, the following terms shall have the following respective meanings (capitalized terms not defined herein shall have the meanings assigned to them in the Indenture or Purchase Agreement, as the case may be):

"BASE INTEREST" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Exchange and Registration Rights Agreement.

The term "BROKER-DEALER" shall mean any broker or dealer registered with the Commission under the Exchange Act.

"CLOSING DATE" shall mean the date on which the Securities are initially issued.

"COMMISSION" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"EFFECTIVE TIME," in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"ELECTING HOLDER" shall mean any holder of Transfer Restricted Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or 3(d)(iii) hereof.

"EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

"EXCHANGE NOTES" shall have the meaning assigned thereto in Section 2(a) hereof.

"EXCHANGE OFFER" shall have the meaning assigned thereto in Section 2(a) hereof.

"EXCHANGE OFFER REGISTRATION STATEMENT" shall have the meaning assigned thereto in Section 2(a) hereof.

"EXCHANGE REGISTRATION" shall have the meaning assigned thereto in Section 3(c) hereof.

The term "HOLDER" shall mean the Purchaser and other persons who acquire Transfer Restricted Securities from time to time (including any

successors or assigns), in each case for so long as such person owns any Transfer Restricted Securities.

"INDENTURE" shall mean the Indenture, dated as of February 14, 2002, between the Company, the Guarantors and The Bank of New York, as Trustee, as the same shall be amended from time to time.

"LIQUIDATED DAMAGES" shall have the meaning assigned thereto in Section 2(c) hereof.

"MERGER" means the merger of TSI Merger Sub with and into TSI pursuant to the Merger Agreement (as defined in the Indenture).

"NOTICE AND QUESTIONNAIRE" means a Notice of Registration Statement and Selling Security holder Questionnaire substantially in the form of EXHIBIT A hereto.

The term "PERSON" shall mean a corporation, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

"PURCHASE AGREEMENT" shall mean the Purchase Agreement, dated as of February 5, 2002, between the Purchaser, the Guarantors and the Company relating to the Securities.

"PURCHASER" shall mean Lehman Brothers Inc.

"REGISTRATION DEFAULT" shall have the meaning assigned thereto in Section 2(c) hereof.

"REGISTRATION EXPENSES" shall have the meaning assigned thereto in Section 4 hereof.

"RESALE PERIOD" shall have the meaning assigned thereto in Section 2(a) hereof.

"RESTRICTED HOLDER" shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Notes outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Notes and (iv) a holder that is a broker-dealer, but only with respect to Transfer Restricted Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Transfer Restricted Securities acquired by the broker-dealer directly from the Company.

"RULE 144," "RULE 405" and "RULE 415" shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the

same shall be amended from time to time.

"SECURITIES" shall mean, collectively, the 12 3/4% Senior Subordinated Notes due 2009 of the Company, to be issued and sold to the Purchaser, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture. Each Security is entitled to the benefit of the guarantees provided for in the Indenture (the "Guarantees") and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Note" or a "Transfer Restricted Security" shall include a reference to the related Guarantees.

<Page>

"SECURITIES ACT" shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

"SHELF REGISTRATION" shall have the meaning assigned thereto in Section 2(b) hereof.

"SHELF REGISTRATION STATEMENT" shall have the meaning assigned thereto in Section 2(b) hereof.

"TRANSFER RESTRICTED SECURITIES" shall mean the Securities; until:

(1) the date on which such Security has been exchanged by a Person other than a broker-dealer for an Exchange Note in the Exchange Offer;

(2) following the exchange by a broker-dealer in the Exchange Offer of a Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement;

(3) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or

(4) the date on which such Security is distributed to the public pursuant to Rule 144 under the Securities Act.

"TRUST INDENTURE ACT" shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Exchange and Registration Rights Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Exchange and Registration Rights Agreement as a whole and not to any particular Section or other subdivision.

2. REGISTRATION UNDER THE SECURITIES ACT.

(a) Except as set forth in Section 2(b) below, the Company and the Guarantors agree to file under the Securities Act, on or prior to 90 days after the Closing Date, a registration statement relating to an offer to exchange (such registration statement, the "Exchange Offer Registration Statement", and such offer, the "Exchange Offer") any and all of the Securities for a like aggregate principal amount of debt securities issued by the Company and guaranteed by the Guarantors, which debt securities and guarantees are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of a trust indenture which is substantially identical to the Indenture or is the Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for the Liquidated Damages as contemplated in Section 2(c) below

(such new debt securities hereinafter called "Exchange Notes"). The Company and the Guarantors agree to use all commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 180 days after the Closing Date. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. Unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company and the Guarantors further agree to use all commercially reasonable efforts to commence and complete the Exchange Offer on or prior to 45 business days, or longer, if required by the federal securities laws, after such date on which the Exchange Offer Registration Statement was declared effective by the Commission, exchange Exchange Notes for all Transfer Restricted Securities that have been properly tendered and not withdrawn on or prior to the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only if the debt securities and related guarantees received by holders other than Restricted Holders in the Exchange Offer for Transfer Restricted Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America. The Exchange Offer shall be deemed to have been completed upon the earlier to occur of (i) the Company having exchanged the Exchange Notes for all outstanding Transfer Restricted Securities pursuant to the Exchange Offer and (ii) the Company having exchanged, pursuant to the Exchange Offer, Exchange Notes for all Transfer Restricted Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer. The Company agrees (x) to include in the Exchange Offer Registration Statement a prospectus for use in any resales by any holder of Exchange Notes that is a broker-dealer and (y) to keep such Exchange Offer Registration Statement effective for a period (the "Resale Period") beginning

when Exchange Notes are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Transfer Restricted Securities. With respect to such Exchange Offer Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a), (c), (d) and (e) hereof.

(b) If (i) the Company and the Guarantors are not (A) required to file the Exchange Offer Registration Statement; or (B) permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy, (ii) any holder of Transfer Restricted Securities notifies the Company prior to the 20th day following the consummation of the Exchange Offer that (X) it is prohibited by applicable law or Commission policy from participating in the Exchange Offer; or (Y) that it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for resales; or (Z) that it is a broker-dealer and owns Securities acquired directly from the Company or an affiliate of the Company, the Company and the Guarantors will use all commercially reasonable efforts to file under the Securities Act on or prior to 30 days after such filing obligation arises, a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Transfer Restricted Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the "Shelf Registration" and such registration

statement, the "Shelf Registration Statement"). The Company and the Guarantors agree to use all commercially reasonable efforts (x) to cause the Shelf Registration Statement to become or be declared effective on or prior to 90 days after such obligation arises and to keep such Shelf Registration Statement continuously effective for a period ending on the earlier of the second anniversary of the Effective Time or such time as there are no longer any Transfer Restricted Securities outstanding, PROVIDED, HOWEVER, that no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Transfer Restricted Securities unless such holder is an Electing Holder, and (y) after the Effective Time of the Shelf Registration Statement, promptly upon the request of any holder of Transfer Restricted Securities that is not then an Electing Holder, to take any action reasonably necessary to enable such holder to use the prospectus forming a part thereof for resales of Transfer Restricted Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement, PROVIDED, HOWEVER, that nothing in this clause (y) shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) hereof. The Company further agrees to supplement or make amendments to the Shelf Registration Statement, as and when required by the rules,

regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act, and the Company agrees to furnish to each Electing Holder copies of any such supplement or amendment prior to its being used or promptly following its filing with the Commission.

(c) In the event that (i) the Company and the Guarantors have not filed the Exchange Offer Registration Statement or Shelf Registration Statement on or before the date on which such registration statement is required to be filed pursuant to Section 2(a) or 2(b), respectively, or (ii) such Exchange Offer Registration Statement or Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(a) or 2(b), respectively (the "Effectiveness Target Date"), or (iii) the Exchange Offer has not been consummated within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement or (iv) any Exchange Offer Registration Statement or Shelf Registration Statement required by Section 2(a) or 2(b) hereof is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the time period specified herein (each such event referred to in clauses (i) through (iv), a "Registration Default" and each period during which a Registration Default has occurred and is continuing, a "Registration Default Period"), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), liquidated damages ("Liquidated Damages"), in addition to the Base Interest, shall accrue in an amount equal to $.05 per week per $1,000 principal amount of Securities held by the Holders with respect to the first 90-day period immediately following the occurrence of the first Registration Default. The amount of Liquidated Damages will increase by an additional $.05 per week per $1,000 principal amount of Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of $.50 per week per $1,000 principal amount of Securities. Following the cure of all Registration Defaults, the accrual of Liquidated

Damages will cease. All accrued Liquidated Damages will be paid by the Company and the Guarantors on each Interest Payment Date (as defined in the Indenture) to the Global Note Holder (as defined in the Indenture) by wire transfer of immediately available funds or by federal funds check and to Holders of Certificated Notes (as defined in the Indenture) by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

(d) Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time and any reference herein to any post-effective amendment to a registration statement as of any time shall be

deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. REGISTRATION PROCEDURES.

If the Company and the Guarantors file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer or the Shelf Registration, as the case may be, the Company shall qualify the Indenture under the Trust Indenture Act of 1939.

(b) In the event that such qualification would require of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company's obligations with respect to the registration of Exchange Notes as contemplated by Section 2(a) (the "Exchange Registration"), if applicable, the Company and the Guarantors shall, as soon as practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as practicable but no later than 90 days after the Closing Date, an Exchange Offer Registration Statement on any form which may be utilized by the Company and which shall permit the Exchange Offer and resales of Exchange Notes by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective as soon as practicable thereafter, but no later than 180 days after the Closing Date;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Offer Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Offer Registration Statement for the periods and purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Offer Registration Statement, and promptly provide each broker-dealer holding Exchange Notes with such number of copies of the prospectus included therein (as then

<Page>

amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Notes;

(iii) with respect to a Shelf Registration Statement, promptly advise each broker-dealer that has requested or received copies of the prospectus included in such registration statement, and, if requested by such broker-dealer, confirm such advice in writing, (A) when such Exchange Offer Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Offer Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Offer Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Offer Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Offer Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains 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 light of the circumstances then existing;

(iv) in the event that the Company would be required, pursuant to Section 3(c)(iii)(F) above, to notify any broker-dealers holding Exchange Notes, without delay prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Notes during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not 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 not misleading in light of the circumstances then existing;

(v) use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Offer Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(vi) use all commercially reasonable efforts to (A) register or qualify the Exchange Notes under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Notes to consummate the disposition thereof in such jurisdictions; PROVIDED, HOWEVER, that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or any agreement between it and its stockholders;

(vii) provide a CUSIP number for all Exchange Notes, not later than the applicable Effective Time;

(viii) use all commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but no later than eighteen months after the effective date of such Exchange Offer Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(d) In connection with the Company's and the Guarantors' obligations with respect to the Shelf Registration, if applicable, the Company and the Guarantors shall:

(i) prepare and file with the Commission, as soon as practicable but in any case within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Transfer Restricted Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by such of the holders as, from time to time, may be Electing Holders and use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective as soon as practicable but in any case within the time periods specified in Section 2(b);

(ii) not less than 30 calendar days prior to the Effective Time of the Shelf Registration Statement, mail the Notice and Questionnaire to the holders of Transfer Restricted Securities; no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Transfer Restricted Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response

set forth therein; PROVIDED, HOWEVER, holders of Transfer Restricted Securities shall have at least 28 calendar days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Company;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Transfer Restricted Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; PROVIDED that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Transfer Restricted Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission;

(v) use commercially reasonable efforts to comply with the provisions of the Securities Act with respect to the disposition of all of the Transfer Restricted Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide (A) the Electing Holders, (B) the underwriters (which term, for purposes of this Exchange and Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, if such person notifies the Company of its status as an underwriter), if any, thereof, (C) any sales or placement agent therefor, (D) counsel for any such underwriter or agent and (E) not more than one counsel for all the Electing Holders the opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Company that they

have a current intention to sell the Transfer Restricted Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the judgment of the respective counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; PROVIDED, HOWEVER, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential (and, if requested by the Company, will enter into a confidentiality agreement providing that), until such time as

(A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) with respect to a Shelf Registration Statement, promptly advise each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and, if requested by each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof, confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section

3(d)(xvii) or Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains 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 light of the circumstances then existing;

(ix) use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any managing underwriter or underwriters, any placement or sales agent or any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such Electing Holder specifies should be included therein relating to the terms of the sale of such Transfer Restricted Securities, including information with respect to the principal amount of Transfer Restricted Securities being sold by such Electing Holder or agent or to any underwriters, the name and description of such Electing Holder, agent or underwriter, the offering price of such Transfer Restricted Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Transfer Restricted Securities to be sold by such Electing Holder or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the respective counsel referred to in Section 3(d)(vi) an executed copy (or, in the case of an Electing Holder, a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Transfer Restricted Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder,

agent or underwriter, as the case may be) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the offering and disposition of the Transfer Restricted Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Company hereby consents to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Transfer Restricted Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use all commercially reasonable efforts to (A) register or qualify the Transfer Restricted Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each placement or sales agent, if any, therefor and underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and

dealings therein in such jurisdictions during the period the Shelf Registration is required to remain effective under Section 2(b) above and for so long as may be necessary to enable any such Electing Holder, agent or underwriter to complete its distribution of Securities pursuant to such Shelf Registration Statement and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Transfer Restricted Securities; PROVIDED, HOWEVER, that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or any agreement between it and its stockholders;

(xiii) unless any Transfer Restricted Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold, which certificates, if so required by any securities exchange upon which any

Transfer Restricted Securities are listed, shall be penned, lithographed or engraved, or produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends; and, in the case of an underwritten offering, enable such Transfer Restricted Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of the Transfer Restricted Securities;

(xiv) provide a CUSIP number for all Transfer Restricted Securities, not later than the applicable Effective Time;

(xv) enter into on one occasion, an underwriting agreement, engagement letter, agency agreement, "best efforts" underwriting agreement or similar agreement, as appropriate, including customary provisions relating to indemnification and contribution, and take such other actions in connection therewith as any Electing Holders aggregating at least 20% in aggregate principal amount of the Transfer Restricted Securities at the time outstanding shall request in order to expedite or facilitate the disposition of such Transfer Restricted Securities;

(xvi) if an offering contemplated by the Shelf Registration is an underwritten offering, (A) make such representations and warranties to the Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with an offering of debt securities pursuant to any appropriate agreement or to a registration statement filed on the form applicable to the Shelf Registration; (B) obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or as any Electing Holders of at least 20% in aggregate principal amount of the Transfer Restricted Securities at the time outstanding may reasonably request, addressed to such Electing Holder or Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof and dated the effective date of such Shelf Registration

Statement (and if such Shelf Registration Statement contemplates an underwritten offering of a part or all of the Transfer Restricted Securities, dated the date of the closing under the underwriting agreement relating thereto); (C) obtain a "cold comfort" letter or letters from the independent certified public accountants of the Company addressed to the selling Electing Holders, the placement or sales agent, if any, therefor or the underwriters, if any, thereof, dated (i) the effective date of such Shelf Registration Statement and (ii) the effective date of any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus (and, if such Shelf Registration Statement contemplates an

underwritten offering pursuant to any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, dated the date of the closing under the underwriting agreement relating thereto), such letter or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 20% in aggregate principal amount of the Transfer Restricted Securities at the time outstanding or the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company or the Guarantors; and (E) undertake such obligations relating to expense reimbursement, indemnification and contribution as are provided in Section 6 hereof;

(xvii) notify in writing each holder of Transfer Restricted Securities of any proposal by the Company to amend or waive any provision of this Exchange and Registration Rights Agreement pursuant to Section 9(h) hereof and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xviii) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Transfer Restricted Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Conduct Rules") of the National Association of Securities Dealers, Inc. ("NASD") or any successor thereto, as amended from time to time) thereof, whether as a holder of such Transfer Restricted Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of such Conduct Rules, including by (A) if such Conduct Rules shall so require, engaging a "qualified independent underwriter" (as defined in such Conduct Rules) to participate in the preparation of the Shelf Registration Statement relating to such Transfer Restricted Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Shelf Registration Statement is an

underwritten offering or is made through a placement or sales agent, to recommend the yield of such Transfer Restricted Securities, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 6 hereof (or to

such other customary extent as may be requested by such underwriter), and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Conduct Rules; and

(xix) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but in any event not later than eighteen months after the effective date of such Shelf Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11 (a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(e) In the event that the Company would be required, pursuant to Section 3(d)(viii)(F) above, to notify the Electing Holders, the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof, the Company shall without delay prepare and furnish to each of the Electing Holders, to each placement or sales agent, if any, and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Transfer Restricted Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not 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 not misleading in light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(F) hereof, such Electing Holder shall forthwith discontinue the disposition of Transfer Restricted Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall (i) destroy, or (ii) deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Electing Holder's possession of the prospectus covering such Transfer Restricted Securities at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Transfer Restricted Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of

such Transfer Restricted Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Transfer Restricted Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such electing Holder or the disposition of such Transfer Restricted Securities, 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 light of the circumstances then existing.

(g) The Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except in a transaction or a chain of transactions not involving a public offering.

4. REGISTRATION EXPENSES.

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Exchange and Registration Rights Agreement, including (a) all Commission and any NASD registration, filing and review fees and expenses including fees and disbursements of counsel for the placement or sales agent or underwriters in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii) hereof and determination of their eligibility for investment under the laws of such jurisdictions as any managing underwriters or the Electing Holders may designate, including any fees and disbursements of counsel for the Electing Holders or underwriters in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities for delivery and the expenses of printing or producing any underwriting agreements, agreements among underwriters, selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities to be disposed of (including certificates representing the Securities), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee of any collateral agent or custodian, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or "cold comfort" letters required by or incident

to such performance and compliance), (h) fees, disbursements and expenses of any "qualified independent underwriter" engaged pursuant to Section 3(d)(xix) hereof, (i) fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Transfer Restricted Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (j) any fees charged by securities rating services for rating the Securities, and (k) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration

(collectively, the "Registration Expenses"). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Transfer Restricted Securities or any placement or sales agent therefor or underwriter thereof, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Transfer Restricted Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions and transfer taxes attributable to the sale of such Transfer Restricted Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. REPRESENTATIONS AND WARRANTIES.

The Company and the Guarantors represent and warrant to, and agree with, the Purchaser and each of the holders from time to time of Transfer Restricted Securities that:

(a) Each registration statement covering Transfer Restricted Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, and, in the case of an underwritten offering of Transfer Restricted Securities, at the time of the closing under the underwriting agreement relating thereto, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not 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 not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Transfer Restricted Securities pursuant to Section 3(d)(viii)(F) or Section 3(c)(iii)(F) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(e) or Section 3(c)(iv) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained

therein or furnished pursuant to Section 3(d) or Section 3(c) hereof, as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not 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 not misleading in the light of the circumstances then existing; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Transfer Restricted Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the

statements therein not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Transfer Restricted Securities expressly for use therein.

(c) The compliance by the Company and the Guarantors with all of the provisions of this Exchange and Registration Rights Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, the Guarantors or their respective subsidiaries is a party or by which the Company, the Guarantors or their respective subsidiaries is bound or to which any of the property or assets of the Company, the Guarantors or their respective subsidiaries is subject, nor will such action result in any violation of the provisions of the certificate of incorporation, as amended, or the by-laws of the Company or the Guarantors or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, the Guarantors or their respective subsidiaries or their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company and the Guarantors of the transactions contemplated by this Exchange and Registration Rights Agreement, except the registration under the Securities Act of the Securities, qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under State securities or blue sky laws in connection with the offering and

distribution of the Securities.

(d) This Exchange and Registration Rights Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

6. INDEMNIFICATION.

(a) INDEMNIFICATION BY THE COMPANY AND THE GUARANTORS. The Company and each of the Guarantors, jointly and severally, will indemnify and hold harmless each of the holders of Transfer Restricted Securities included in an Exchange Registration Statement, each of the Electing Holders of Transfer Restricted Securities included in a Shelf Registration Statement and each person who participates as a placement or sales agent or as an underwriter in any offering or sale of such Transfer Restricted Securities against any losses, claims, damages or liabilities, joint or several, to which such holder, agent or underwriter may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Registration Statement or Shelf Registration Statement, as the case may be, under which such Transfer Restricted Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Company or any Guarantor to any such holder, Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse such holder, such Electing Holder, such agent and such underwriter for

any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that neither the Company nor the Guarantors shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such person expressly for use therein.

(b) INDEMNIFICATION BY THE HOLDERS AND ANY AGENTS AND UNDERWRITERS. The Company and the Guarantors may require, as a condition to including any Transfer Restricted Securities in any registration statement filed pursuant to Section 2(b) hereof and to entering into any underwriting agreement with respect thereto, that the Company and each of the Guarantors shall have received an undertaking reasonably satisfactory to it from the Electing Holder of such Transfer Restricted Securities and from each underwriter named in any such underwriting agreement, severally and not jointly, to (i)

indemnify and hold harmless the Company, the Guarantors, and all other holders of Transfer Restricted Securities, against any losses, claims, damages or liabilities to which the Company, the Guarantors or such other holders of Transfer Restricted Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Company or any Guarantor to any such Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Company and the Guarantors for any legal or other expenses reasonably incurred by the Company and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Transfer Restricted Securities pursuant to such registration.

(c) NOTICES OF CLAIMS, ETC. Promptly after receipt by an indemnified party under subsection (a) or (b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or 6(b) hereof. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that

it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of

investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) CONTRIBUTION. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Transfer Restricted Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Transfer Restricted Securities underwritten by it and

distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or all untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Transfer Restricted Securities registered or under-written, as the case may be, by them and not joint.

(e) The obligations of the Company and the Guarantors under this Section 6 shall be in addition to any liability which the Company or any of the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of the Securities Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extent, upon the same terms and conditions, to each officer and director of the Company or the Guarantors (including any person who, with his or her consent, is named in any registration statement as about to become a director of the Company or the Guarantors) and to each person, if any, who controls the Company within the meaning of the Securities Act.

7. UNDERWRITTEN OFFERINGS.

(a) SELECTION OF UNDERWRITERS. If any of the Transfer Restricted Securities covered by the Shelf Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Transfer Restricted Securities to be included in such offering, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company.

(b) PARTICIPATION BY HOLDERS. Each holder of Transfer Restricted Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

8. RULE 144 AND RULE 144A.

The Company covenants to the holders of Transfer Restricted Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under section 13 and

15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Transfer Restricted Securities may reasonably request, all to the extent required from time to

time to enable such holder to, sell Transfer Restricted Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 and Rule 144A under the Securities Act, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Transfer Restricted Securities in connection with that holder's sale pursuant to Rule 144 or Rule 144A, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

9. MISCELLANEOUS.

(a) NO INCONSISTENT AGREEMENTS. The Company and each of the Guarantors represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Transfer Restricted Securities or any other securities which would be inconsistent with the terms contained in this Exchange and Registration Rights Agreement.

(b) SPECIFIC PERFORMANCE. The parties hereto acknowledge that there would be no adequate remedy at law if the Company or any of the Guarantors fails to perform any of its obligations hereunder and that the Purchaser and the holders from time to time of the Transfer Restricted Securities may be irreparably harmed by any such failure, and accordingly agree that the Purchaser and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall the entitled to compel specific performance of the obligations of the Company and the Guarantors under this Exchange and Registration Rights Agreement in accordance with the terms and conditions of this Exchange and Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) NOTICES. All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company or the Guarantors, to any of them at 201 N. Franklin Street, Suite 700, Tampa, Florida 33602, Attention: Robert Garcia, Jr., Esq. and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) PARTIES IN INTEREST. All the terms and provisions of this Exchange and

Registration Rights Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and the holders from time to time of the Transfer Restricted Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Transfer Restricted Securities shall acquire Transfer Restricted Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Transfer Restricted Securities shall be held subject to all of the terms of this Exchange and Registration Rights Agreement, and by taking and holding such Transfer Restricted Securities such transferee shall be entitled to

receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Exchange and Registration Rights Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Transfer Restricted Securities subject to all of the applicable terms hereof.

(e) SURVIVAL. The respective indemnities, agreements, representations, warranties and each other provision set forth in this Exchange and Registration Rights Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Transfer Restricted Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Transfer Restricted Securities pursuant to the Purchase Agreement and the transfer and registration of Transfer Restricted Securities by such holder and the consummation of an Exchange Offer.

(f) GOVERNING LAW. THIS EXCHANGE AND REGISTRATION RIGHTS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(g) HEADINGS. The descriptive headings of the several Sections and paragraphs of this Exchange and Registration Rights Agreement are inserted for convenience only, do not constitute a part of this Exchange and Registration Rights Agreement and shall not affect in any way the meaning or interpretation of this Exchange and Registration Rights Agreement.

(h) ENTIRE AGREEMENT; AMENDMENTS. This Exchange and Registration Rights Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Exchange and Registration Rights Agreement supersedes all prior agreements and understandings between the parties with respect to

its subject matter. This Exchange and Registration Rights Agreement may be amended and the observance of any term of this Exchange and Registration Rights Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority in aggregate principal amount of the Transfer Restricted Securities at the time outstanding. Each holder of any Transfer Restricted Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Transfer Restricted Securities or is delivered to such holder.

(i) INSPECTION. For so long as this Exchange and Registration Rights Agreement shall be in effect, this Exchange and Registration Rights Agreement and a complete list of the names and addresses of all the holders of Transfer Restricted Securities shall be made available for inspection and copying on any business day by any holder of Transfer Restricted Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Transfer Restricted Securities under the Securities, the Indenture and this Exchange and Registration Rights Agreement) at the offices of the Company at the address thereof set forth in Section 9(c) above and at the office of the Trustee under the Indenture.

(j) COUNTERPARTS. This Exchange and Registration Rights Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company, the Guarantors and each of the Representatives plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of the Purchaser, this letter and such acceptance hereof shall constitute a binding agreement between the Purchaser, the Guarantors and the Company.

Very truly yours,

TSI Merger Sub, Inc.

By /s/ David A. Donnini
Name: David A. Donnini
Title: President

TSI Telecommunication Holdings, LLC

By /s/ David A. Donnini
Name: David A. Donnini
Title: President

TSI Telecommunication Holdings, Inc.

By /s/ David A. Donnini
Name: David A. Donnini
Title: President

TSI Networks Inc.

By /s/ David A. Donnini
Name: David A. Donnini
Title: President

TSI Finance Inc.

By /s/ David A. Donnini
Name: David A. Donnini
Title: Vice President

Accepted as of the date hereof:
LEHMAN BROTHERS INC.

By /s/ Peter Toal
Name: Peter Toal
Title: Managing Director

<Page>

EXHIBIT 4.4

NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of February 14, 2002 (the "INDENTURE") among TSI Merger Sub, Inc., (the "COMPANY"), the Guarantors listed on Schedule I thereto and The Bank of New York, as trustee (the "TRUSTEE"), (a) the due and punctual payment of the principal of, premium and Liquidated Damages, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; PROVIDED, HOWEVER, that the Indebtedness evidenced by this Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ David A Donnini
Name: David A. Donnini
Title: President

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ David A Donnini
Name: David A. Donnini
Title: President

TSI NETWORKS INC.

By: /s/ David A Donnini

Name: David A. Donnini
Title: President

TSI FINANCE INC.

By: /s/ David A Donnini
Name: David A. Donnini
Title: President

<Page>

EXHIBIT 4.5

CUSIP/CINS 87287V AA 0

12 3/4% Senior Subordinated Notes due 2009

No. A-1 $_____

TSI MERGER SUB, INC.

promises to pay to CEDE & CO.

or registered assigns,

the principal sum of_____

Dollars on February 1, 2009

Interest Payment Dates: February 1 and August 1

Record Dates: January 15 and July 15

Dated: February 14, 2002

TSI MERGER SUB, INC.

By:

Name:
Title:

By:

Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK,
as Trustee

By:

Authorized Signatory

<Page>

12 3/4% Senior Subordinated Notes due 2009

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS

AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY CONTACT RAYMOND L. LAWLESS, THE CHIEF FINANCIAL OFFICER OF THE COMPANY, AT 201 N. FRANKLIN STREET, SUITE 700, TAMPA, FLORIDA, (813) 273-3000, WHO WILL

<Page>

PROVIDE YOU WITH ANY REQUIRED INFORMATION REGARDING THE ORIGINAL ISSUE DISCOUNT.

<Page>

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. TSI Merger Sub, Inc., a Delaware corporation (the "COMPANY"), promises to pay interest on the principal amount of this Note at 12 3/4% per annum from February 14, 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, if any, semi-annually in arrears on February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "INTEREST PAYMENT DATE"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; PROVIDED that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; PROVIDED, FURTHER, that the first Interest Payment Date shall be August 1, 2002. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the January 15 or July 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, interest and Liquidated Damages, if any, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; PROVIDED that payment

by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of February 14, 2002 (the "INDENTURE") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company.

<Page>

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to February 1, 2006. Thereafter, the Company will have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below:

<Table>
<Caption>

YEAR	PERCENTAGE
<S>	<C>
2006.....	106.375%
2007.....	103.188%
2008 and thereafter.....	100.000%

</Table>

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to February 1, 2005, the Company may redeem Notes with the net cash proceeds of one or more Equity Offerings by the Company or a contribution to the Company's common equity capital made with the net cash proceeds of a concurrent Equity Offering by the Parent or the Ultimate Parent (but excluding any Excluded Capital Contribution and any Reserved Contribution); PROVIDED that at least 65% in aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 60 days of the date of the closing of such Equity Offering.

(6) MANDATORY REDEMPTION.

The Company will not be required to make mandatory redemption payments with respect to the Notes.

(7) REPURCHASE AT OPTION OF HOLDER.

(a) If there is a Change of Control, the Company will be required to make an offer (a "CHANGE OF CONTROL OFFER") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the date of purchase (the "CHANGE OF CONTROL PAYMENT"). Within 10 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $15 million, the Company will commence an offer to all Holders of Notes and all holders of other Indebtedness that is PARI PASSU with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "ASSET SALE OFFER") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) and other PARI PASSU Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) and other PARI PASSU Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess

<Page>

Proceeds, the Company (or such Subsidiary) may use such deficiency for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other PARI PASSU Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other PARI PASSU Indebtedness to be purchased on a PRO RATA basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

(8) NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or any Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust

Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

(12) DEFAULTS AND REMEDIES. Events of Default include if: (i) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes whether or not prohibited by the subordination provisions of the Indenture; (ii) the

<Page>

Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (iii) the Company or any of its Restricted Subsidiaries fails to comply with the provisions of Section 4.10 or 4.15 of the Indenture; (iv) the Company or any of its Restricted Subsidiaries fails to observe or perform any other covenant, representation, warranty or other agreement in the Indenture for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (v) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness at the Stated Maturity thereof (a "PAYMENT DEFAULT"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates $15.0 million or more; (vi) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any of its Restricted Subsidiaries, which judgment or judgments are not paid, discharged or stayed for a period of 60 days after such judgment becomes final and non-appealable; PROVIDED that the aggregate of all such undischarged judgments exceeds $15.0 million; (vii) the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case; (B) consents to the entry of an order for relief against it in an involuntary case; (C) consents to the appointment of a custodian of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due; (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case; (B) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or (C) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days; (ix) except as permitted by the Indenture, any Note Guarantee (other than a Note Guarantee issued by a Subsidiary that is not a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee (other than a Guarantee issued by a Subsidiary that is not a Significant Subsidiary); (x) failure by the Parent or the Ultimate Parent to comply with any of the provisions described in Section 4.19 of the Indenture; (xi) the Merger is not consummated on or prior to 5:00 p.m. New York time on the business date immediately succeeding the date of the Indenture; (xii) failure by the Company to comply with any of the provisions described in Section 4.20 of the Indenture, which default remains uncured for 120 days; PROVIDED, HOWEVER,

that should the Equity Investors have purchased Equity Interests (other than Disqualified Stock) of the Ultimate Parent in connection with Section 4.20 of the Indenture for net cash proceeds aggregating $25 million during all periods of non-compliance (or in contemplation of non-compliance as evidenced by an Officers' Certificate delivered to the Trustee) and such proceeds have been contributed to the Company as

<Page>

common equity capital, then the covenant will cease to be in force and effect and any Default or Event of Default arising therefrom shall be deemed to have been cured.

(13) If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) SUBORDINATION. Payment of principal, interest and premium and Liquidated Damages, if any, on the Notes is subordinated to the prior payment of Senior Debt on the terms provided in the Indenture.

(15) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder, of the Company or any of the Guarantors, as such, will not have any liability for any obligations of the Company or such Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(17) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the A/B Exchange Registration Rights Agreement dated as of February 14, 2002, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will

<Page>

have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "REGISTRATION RIGHTS AGREEMENT").

(20) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

TSI Merger Sub, Inc.
201 N. Franklin Street, Suite 700
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

<Page>

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

---

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

---

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

<Page>

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

/ / Section 4.10 / / Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:
_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:
_____

Signature Guarantee*:
_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

<Page>

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<Table>
<Caption>

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or Increase)	Signature of authorized officer of Trustee or Custodian
<S>	<C>	<C>	<C>	<C>

</Table>

<Page>

EXHIBIT 4.6

CUSIP/CINS U8729D AA 9

12 3/4% Senior Subordinated Notes due 2009

No. A-2/A $_____

TSI MERGER SUB, INC.

promises to pay to CEDE & CO.

or registered assigns,

the principal sum of_____

Dollars on February 1, 2009

Interest Payment Dates: February 1 and August 1

Record Dates: January 15 and July 15

Dated: February 14, 2002

TSI MERGER SUB, INC.

By:

Name:
Title:

By:

Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK,
as Trustee

By:

Authorized Signatory

<Page>

12 3/4% Senior Subordinated Notes due 2009

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND

<Page>

(B) IN ACCORDANCE WITH ALL APPLICABLE BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY CONTACT RAYMOND L. LAWLESS, THE CHIEF FINANCIAL OFFICER OF THE COMPANY, AT 201 N. FRANKLIN STREET, SUITE 700, TAMPA, FLORIDA, (813) 273-3000, WHO WILL PROVIDE YOU WITH ANY REQUIRED INFORMATION REGARDING THE ORIGINAL ISSUE DISCOUNT.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. TSI Merger Sub, Inc., a Delaware corporation (the "COMPANY"), promises to pay interest on the principal amount of this Note at 12 3/4% per annum from February 14, 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, if any, semi-annually in arrears on February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "INTEREST PAYMENT DATE"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no

interest has been paid, from the date of issuance; PROVIDED that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; PROVIDED, FURTHER, that the first Interest Payment Date shall be August 1, 2002. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the January 15 or July 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, interest and Liquidated Damages, if any, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; PROVIDED that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency

<Page>

of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of February 14, 2002 (the "INDENTURE") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to February 1, 2006. Thereafter, the Company will have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below:

<Table>
<Caption>

YEAR	PERCENTAGE
<S>	<C>
2006	106.375%
2007	103.188%
2008 and thereafter	100.000%

</Table>

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to February 1, 2005, the Company may redeem Notes with the net cash proceeds of one or more Equity Offerings by the Company or a contribution to the Company's common equity capital made with the net cash proceeds of a concurrent Equity Offering by the Parent or the Ultimate Parent (but excluding any Excluded Capital Contribution and any Reserved Contribution); PROVIDED that at least 65% in aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 60 days of the date of the closing of such Equity Offering.

(6) MANDATORY REDEMPTION.

The Company will not be required to make mandatory redemption payments with respect to the Notes.

(7) REPURCHASE AT OPTION OF HOLDER.

(a) If there is a Change of Control, the Company will be required to make an offer (a "CHANGE OF CONTROL OFFER") to repurchase all or any part (equal to $1,000 or an integral

<Page>

multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the date of purchase (the "CHANGE OF CONTROL PAYMENT"). Within 10 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $15 million, the Company will commence an offer to all Holders of Notes and all holders of other Indebtedness that is PARI PASSU with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "ASSET SALE OFFER") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) and other PARI PASSU Indebtedness that may be purchased

out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) and other PARI PASSU Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Subsidiary) may use such deficiency for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other PARI PASSU Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other PARI PASSU Indebtedness to be purchased on a PRO RATA basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

(8) NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day restricted period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

<Page>

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any

ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or any Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or o allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

(12) DEFAULTS AND REMEDIES. Events of Default include if: (i) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes whether or not prohibited by the subordination provisions of the Indenture; (ii) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (iii) the Company or any of its Restricted Subsidiaries fails to comply with the provisions of Section 4.10 or 4.15 of the Indenture; (iv) the Company or any of its Restricted Subsidiaries fails to observe or perform any other covenant, representation, warranty or other agreement in the Indenture for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (v) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness at the Stated Maturity thereof (a "PAYMENT DEFAULT"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates $15.0 million or more; (vi) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any of its Restricted Subsidiaries, which judgment or judgments are not paid, discharged or stayed for a period of 60 days after such judgment becomes final and non-appealable; PROVIDED that the aggregate of all such undischarged judgments exceeds $15.0 million; (vii) the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case; (B) consents to the entry of an order for relief against it in an involuntary case; (C) consents to the appointment of a custodian of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due; (viii) a court

of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case; (B) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or

substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or (C) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days; (ix) except as permitted by the Indenture, any Note Guarantee (other than a Note Guarantee issued by a Subsidiary that is not a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee (other than a Guarantee issued by a Subsidiary that is not a Significant Subsidiary); (x) failure by the Parent or the Ultimate Parent to comply with any of the provisions described in Section 4.19 of the Indenture; (xi) the Merger is not consummated on or prior to 5:00 p.m. New York time on the business date immediately succeeding the date of the Indenture; (xii) failure by the Company to comply with any of the provisions described in Section 4.20 of the Indenture, which default remains uncured for 120 days; PROVIDED, HOWEVER, that should the Equity Investors have purchased Equity Interests (other than Disqualified Stock) of the Ultimate Parent in connection with Section 4.20 of the Indenture for net cash proceeds aggregating $25 million during all periods of non-compliance (or in contemplation of non-compliance as evidenced by an Officers' Certificate delivered to the Trustee) and such proceeds have been contributed to the Company as common equity capital, then the covenant will cease to be in force and effect and any Default or Event of Default arising therefrom shall be deemed to have been cured.

(13) If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) SUBORDINATION. Payment of principal, interest and premium and Liquidated Damages, if any, on the Notes is subordinated to the prior payment of Senior Debt on the terms provided in the Indenture.

(15) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its

Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder, of the Company or any of the Guarantors, as such, will not have any liability for any obligations of the Company or such Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(17) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the A/B Exchange Registration Rights Agreement dated as of February 14. 2002, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "REGISTRATION RIGHTS AGREEMENT").

(20) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

TSI Merger Sub, Inc.
201 N. Franklin Street, Suite 700
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

<Page>

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:
---

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

<Page>

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

/ / Section 4.10 / / Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:
---

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

<Page>

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or of other Restricted Global Notes for an interest in this Regulation S Temporary Global Note, have been made:

<Table>
<Caption>

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian
<S>	<C>	<C>	<C>	<C>

</Table>

<Page>

EXHIBIT 4.7

==========

CUSIP/CINS U8729D AA 9

12 3/4% Senior Subordinated Notes due 2009

No. A-2 $_____

TSI MERGER SUB, INC.

promises to pay to CEDE & CO.

or registered assigns,

the principal sum of_____

Dollars on February 1, 2009

Interest Payment Dates: February 1 and August 1

Record Dates: January 15 and July 15

Dated: February 14, 2002

TSI MERGER SUB, INC.

By:

Name:
Title:

By:

Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK,
as Trustee

By:

Authorized Signatory

==========

<Page>

12 3/4% Senior Subordinated Notes due 2009

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES

EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY CONTACT RAYMOND L. LAWLESS, THE CHIEF FINANCIAL OFFICER OF THE COMPANY, AT 201 N. FRANKLIN STREET, SUITE 700, TAMPA, FLORIDA, (813) 273-3000, WHO WILL

<Page>

PROVIDE YOU WITH ANY REQUIRED INFORMATION REGARDING THE ORIGINAL ISSUE DISCOUNT.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. TSI Merger Sub, Inc., a Delaware corporation (the "COMPANY"), promises to pay interest on the principal amount of this Note at 12 3/4% per annum from February 14, 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, if any, semi-annually in arrears on February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "INTEREST PAYMENT DATE"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; PROVIDED that if there is no existing Default in the payment of interest, and if this Note is

authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; PROVIDED, FURTHER, that the first Interest Payment Date shall be August 1, 2002. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the January 15 or July 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, interest and Liquidated Damages, if any, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; PROVIDED that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of February 14, 2002 (the "INDENTURE") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the

Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to February 1, 2006. Thereafter, the Company will have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice,

at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below:

<Table>
<Caption>

YEAR	PERCENTAGE
<S>	<C>
2006.....	106.375%
2007.....	103.188%
2008 and thereafter.....	100.000%

</Table>

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to February 1, 2005, the Company may redeem Notes with the net cash proceeds of one or more Equity Offerings by the Company or a contribution to the Company's common equity capital made with the net cash proceeds of a concurrent Equity Offering by the Parent or the Ultimate Parent (but excluding any Excluded Capital Contribution and any Reserved Contribution); PROVIDED that at least 65% in aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 60 days of the date of the closing of such Equity Offering.

(6) MANDATORY REDEMPTION.

The Company will not be required to make mandatory redemption payments with respect to the Notes.

(7) REPURCHASE AT OPTION OF HOLDER.

(a) If there is a Change of Control, the Company will be required to make an offer (a "CHANGE OF CONTROL OFFER") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the date of purchase (the "CHANGE OF CONTROL PAYMENT"). Within 10 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $15 million, the Company will commence an offer to all Holders of Notes and all holders of other Indebtedness that is PARI PASSU with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "ASSET SALE OFFER") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) and other PARI PASSU Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal

<Page>

amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. To the extent

that the aggregate amount of Notes (including any Additional Notes) and other PARI PASSU Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Subsidiary) may use such deficiency for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other PARI PASSU Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other PARI PASSU Indebtedness to be purchased on a PRO RATA basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

(8) NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or any Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or o allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

<Page>

(12) DEFAULTS AND REMEDIES. Events of Default include if: (i) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes whether or not prohibited by the subordination provisions of the Indenture; (ii) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (iii) the Company or any of its Restricted Subsidiaries fails to comply with the provisions of Section 4.10 or 4.15 of the Indenture; (iv) the Company or any of its Restricted Subsidiaries fails to observe or perform any other covenant, representation, warranty or other agreement in the Indenture for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (v) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness at the Stated Maturity thereof (a "PAYMENT DEFAULT"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates $15.0 million or more; (vi) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any of its Restricted Subsidiaries, which judgment or judgments are not paid, discharged or stayed for a period of 60 days after such judgment becomes final and non-appealable; PROVIDED that the aggregate of all such undischarged judgments exceeds $15.0 million; (vii) the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case; (B) consents to the entry of an order for relief against it in an involuntary case; (C) consents to the appointment of a custodian of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due; (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case; (B) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or (C) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days; (ix) except as permitted by the Indenture, any Note Guarantee (other than a Note Guarantee issued by a Subsidiary that is not a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any

Guarantor, shall deny or disaffirm its obligations under its Note Guarantee (other than a Guarantee issued by a Subsidiary that is not a Significant Subsidiary); (x) failure by the Parent or the Ultimate Parent to comply with any of the provisions described in Section 4.19 of the Indenture; (xi) the Merger is not consummated on or prior to 5:00 p.m. New York time on the business date immediately succeeding the date of the Indenture; (xii) failure by the Company to comply with any of the provisions described in Section 4.20 of the Indenture, which default remains uncured for 120 days; PROVIDED, HOWEVER, that should the Equity Investors have purchased Equity Interests (other than Disqualified Stock) of the Ultimate Parent in connection

<Page>

with Section 4.20 of the Indenture for net cash proceeds aggregating $25 million during all periods of non-compliance (or in contemplation of non-compliance as evidenced by an Officers' Certificate delivered to the Trustee) and such proceeds have been contributed to the Company as common equity capital, then the covenant will cease to be in force and effect and any Default or Event of Default arising therefrom shall be deemed to have been cured.

(13) If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) SUBORDINATION. Payment of principal, interest and premium and Liquidated Damages, if any, on the Notes is subordinated to the prior payment of Senior Debt on the terms provided in the Indenture.

(15) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder, of the Company or any of the Guarantors, as such, will not have any liability for any obligations of the Company or such Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all

such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(17) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set

<Page>

forth in the A/B Exchange Registration Rights Agreement dated as of February 14, 2002, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "REGISTRATION RIGHTS AGREEMENT").

(20) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

TSI Merger Sub, Inc.
201 N. Franklin Street, Suite 700
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

<Page>

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:
_____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:
_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

<Page>

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

/ / Section 4.10 / / Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:
_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:
_____

Signature Guarantee*:
_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

<Page>

EXHIBIT F

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S GLOBAL NOTE

The following exchanges of a part of this Regulation S Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Regulation S Global Note, have been made:

<Table>
<Caption>

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian
<S>	<C>	<C>	<C>	<C>

</Table>

<Page>

EXHIBIT 10.1

==========

$328,333,333

CREDIT AGREEMENT

AMONG

TSI TELECOMMUNICATION HOLDINGS, INC.,

TSI TELECOMMUNICATION HOLDINGS, LLC,

TSI MERGER SUB, INC.,
AS BORROWER,

THE SEVERAL LENDERS
FROM TIME TO TIME PARTIES HERETO,

LEHMAN BROTHERS INC.,
AS LEAD ARRANGER AND BOOK MANAGER

AND

LEHMAN COMMERCIAL PAPER INC.,
AS ADMINISTRATIVE AGENT

DATED AS OF FEBRUARY 14, 2002

==========

<Page>

TABLE OF CONTENTS

<Table>
<Caption>

<Page>

<Table>

</Table>

<Page>

ANNEXES:

SCHEDULES:

EXHIBITS:

<Page>

CREDIT AGREEMENT, dated as of February __, 2002, among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "ULTIMATE PARENT"), TSI Telecommunication Holdings, Inc., a Delaware corporation (the "Parent" and, together with the Ultimate Parent, the "PARENTS"), TSI Merger Sub, Inc., a Delaware corporation (the "BORROWER"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "LENDERS"), LEHMAN BROTHERS INC., as advisor, lead arranger and book manager (in such capacity, the "ARRANGER") and LEHMAN COMMERCIAL PAPER INC., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT").

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement (as defined below), the Parent will acquire all of the issued and outstanding stock of TSI Telecommunication Services Inc., a Delaware corporation ("TSI"), through a

merger (the "MERGER") of the Borrower with and into TSI, with TSI as the surviving corporation (the "ACQUISITION");

WHEREAS, as a result of the Merger, TSI will assume all the obligations of the Borrower hereunder;

WHEREAS, the Borrower is a wholly owned subsidiary of the Parent, an entity which is a wholly owned subsidiary of the Ultimate Parent, an entity formed by certain Control Investment Affiliates of the Principal, the Other Equity Investors and Management Investors;

WHEREAS, the Borrower has requested that the Lenders make credit facilities available to the Borrower in order to finance the foregoing transactions and for the other purposes set forth herein;

WHEREAS, the Lenders are willing to make such credit facilities available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 DEFINED TERMS. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ACKNOWLEDGEMENT AND CONSENT": the Acknowledgement and Consent of each Issuer (as defined in the Guarantee and Collateral Agreement) that is not also a Grantor (as defined in the Guarantee and Collateral Agreement), substantially in the form of Exhibit A to the Guarantee and Collateral Agreement.

"ACQUISITION": as defined in the recitals hereto.

"ACQUISITION AGREEMENT": The Amended and Restated Agreement of Merger, dated as of January 14, 2002, by and among the Parent, the Borrower, TSI and Verizon

<Page>

Information Services Inc., as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"ACQUISITION DOCUMENTS": collectively, the Acquisition Agreement, the Related Agreements and all schedules, exhibits, annexes and amendments thereto, and all side letters and agreements affecting the terms thereof or entered into in connection therewith (other than the Loan Documents and the Senior Subordinated Note Documents), in each case, as amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"ADJUSTMENT DATE": as defined in the Pricing Grid.

"ADMINISTRATIVE AGENT": as defined in the preamble hereto.

"AFFILIATE": as to any Person, any other Person which directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"AFFILIATED FUND": means, with respect to any Lender that is a fund that invests (in whole or in part) in commercial loans, any other fund that invests (in whole or in part) in commercial loans and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor:

"AGGREGATE EXPOSURE": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the

aggregate then unpaid principal amount of such Lender's Tranche B Term Loans and (ii) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"AGGREGATE EXPOSURE PERCENTAGE" with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"AGGREGATE QUARTERLY SHORTFALL" as defined in Section 3(a)(iv) of the Guaranty of Wireless Revenue.

"AGREEMENT": this Credit Agreement, as amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"ANNUAL SHORTFALL": as defined in Section 4(a)(iii) of the Guaranty of Wireless Revenue.

<Page>

"APPLICABLE MARGIN": for each Type of Loan, the rate per annum set forth under the relevant column heading below:

<Table>
<Caption>

	Base Rate Loans	Eurodollar Loans
<S>	<C>	<C>
Revolving Credit Loans and Swing Line Loans	3.50%	4.50%
Tranche B Term Loans	3.50%	4.50%

</Table>

PROVIDED, that on and after the first Adjustment Date occurring after the completion of two full fiscal quarters of the Borrower after the Closing Date, the Applicable Margin with respect to Revolving Credit Loans and Swing Line Loans will be determined pursuant to the Pricing Grid.

"APPLICATION": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

"ARRANGER": as defined in the preamble hereto.

"ASSET SALE": (i) any Disposition of Property or series of related Dispositions of Property (excluding any such Disposition permitted by clause (a), (b), (c), (d), (g), (h), (i) or (j) of Section 7.5) which yields gross proceeds to any Loan Party (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value (as determined by the Administrative Agent in its reasonable business judgment) in the case of other non-cash proceeds) in excess of $1,000,000 and (ii) notwithstanding the exclusions from clause (i) above, any transaction or series of related transactions which results in the Disposition of any or all of the SS7 Assets (except to the extent Dispositions of individual SS7 Assets are permitted pursuant to Sections 7.5(a), (f), (g), (h), (i) and (j) in separate, unrelated transactions).

"ASSIGNEE": as defined in Section 10.6(c).

"ASSIGNMENT AND ACCEPTANCE": as defined in Section 10.6(c)

"ASSIGNOR": as defined in Section 10.6(c).

"AVAILABLE REVOLVING CREDIT COMMITMENT": as to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Revolving Credit Lender's Revolving Credit Commitment then in effect OVER (b) such Revolving Credit Lender's Revolving Extensions of Credit then outstanding; PROVIDED, that in calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's (other than the Swingline Lender)

Available Revolving Credit Commitment pursuant to Section 2.9(a), the aggregate principal amount of Swing Line Loans then outstanding shall be deemed to be zero.

"BASE RATE": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. For purposes hereof: "PRIME RATE" shall mean the prime lending rate as set forth on the British Banking Association Telerate

Page 5 (or such other comparable page as may, in the opinion of the Administrative Agent, replace such page for purpose of displaying such rate), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"BASE RATE LOANS": Loans for which the applicable rate of interest is based upon the Base Rate.

"BENEFICIAL OWNER": has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"BENEFITED LENDER": as defined in Section 10.7.

"BOARD": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"BORROWER": as defined in the preamble hereto. For purposes of Section 4 hereof, "Borrower" shall include the Borrower both before and after giving effect to the Merger.

"BORROWING DATE": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lender(s) to make Loans hereunder.

"BUSINESS DAY": (i) for all purposes other than as covered by clause (ii) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"CAPITAL EXPENDITURES": for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) which should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries; PROVIDED that, for purposes of calculating compliance with the Consolidated Fixed Charge Coverage Ratio and Section 7.7, the following expenditures shall be excluded, without duplication: (i) expenditures made to restore or replace Property to the condition of such Property immediately prior to any damage, loss, or destruction or condemnation of such Property, to the extent such expenditure is made with, or subsequently reimbursed out of the proceeds received from any Recovery Event and (ii) expenditures made by the Borrower or any of its Subsidiaries constituting an Investment

permitted by Sections 7.8(h), (o) or (p), (iii) expenditures made by the Borrower of any of its Subsidiaries as a tenant in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures made with the proceeds of any Reinvestment Deferred Amount or proceeds of Dispositions of Assets permitted by clause (a), (b), (c), (d), (g), (h), (i) or (j) of Section 7.5 and (v) expenditures made with any Excluded Proceeds to the extent such Excluded Proceeds have not been used to make Investments pursuant to Sections 7.8(h), (o) or (p).

"CAPITAL LEASE OBLIGATIONS": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"CAPITAL STOCK": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"CASH EQUIVALENTS": (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (PROVIDED that the full faith and credit of the United States is pledged in support of those securities), having maturities of not more than 12 months from the date of acquisition; (c) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances (or in the case of foreign Subsidiaries, the foreign equivalent) with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Thomson Bank Watch Rating of "B" or better or in the case of foreign Subsidiaries, any local office of any commercial bank organized under the laws of the relevant jurisdiction or any political subdivision thereof which has a combined capital and surplus and undivided profits in excess of $500,000,000; (d) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Services or Moody's Investors Services, Inc.; (e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b), (c) and (d) above entered into with any financial institution meeting the qualifications specified in clause (c) or (d) above or with any Lender; (f) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within 12 months after the date of acquisition; or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"CLOSING DATE": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied or waived, which date shall be not later than February 15, 2002.

"CODE": the Internal Revenue Code of 1986, as amended from time to time.

"COLLATERAL": all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document, including, without limitation, the Intellectual Property Collateral.

"COMMITMENT": as to any Lender, the sum of the Tranche B Term Loan Commitment and the Revolving Credit Commitment of such Lender.

"COMMITMENT FEE RATE": 1/2 of 1% per annum.

"COMMONLY CONTROLLED ENTITY": an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code or of which the Borrower is a general partner.

"COMPLIANCE CERTIFICATE": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"CONFIDENTIAL INFORMATION MEMORANDUM": the Confidential Information Memorandum dated January 2002 and furnished to the initial Lenders.

"CONSOLIDATED CURRENT ASSETS": at any date, all amounts (other than cash and Cash Equivalents) which would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Ultimate Parent and its Subsidiaries at such date.

"CONSOLIDATED CURRENT LIABILITIES": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Ultimate Parent and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Ultimate Parent and its Subsidiaries, (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Credit Loans or Swing Line Loans to the extent otherwise included therein and (c) deferred revenues.

"CONSOLIDATED EBITDA": of any Person for any period, Consolidated Net Income of such Person and its Subsidiaries for such period PLUS, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income tax expense (including, without duplication, franchise and foreign withholding taxes and any state single business unitary or similar tax), (b) Consolidated Interest Expense of such Person and its Subsidiaries, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including, in the case of the Borrower, the Loans, Letters of Credit and the Senior Subordinated Notes (including the exchange thereof pursuant to the Registration Rights Agreement)), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the

statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business, indemnification expenditures to the extent reimburseable by third parties, expenses incurred pursuant to the Acquisition Documents, any Permitted Acquisition, any Investment permitted pursuant to Sections 7.8(o) or (p), or severance or relocation costs) (f) any other non-cash charges (including unrealized losses on Hedge Agreements permitted hereunder and losses recognized in respect of post-retirement benefits as a result of the application of FASB 106 and non-cash foreign currency translation adjustments as a result of the application of FASB 52 and losses on ownership of minority interests in any Person), (g) proceeds received from business interruption insurance, (h) Synthetic Lease Obligations, to the extent deducted as an expense in such period and MINUS, to the extent included in the statement of such Consolidated Net Income for such period, the sum of (a) interest income, (b) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets or Investments outside of the ordinary course of business and indemnification payments received from third parties to the extent amounts paid with respect to such claims were added to Consolidated Net Income; PROVIDED however that in no case shall any income included in Consolidated Net Income from the Guaranty of Wireless Revenue be excluded pursuant to this clause (b)) and (c) any other non-cash income (including unrealized gains on Hedge Agreements, gains recognized in respect of post-retirement benefits as a result of the application of FASB 106, gains with respect to foreign currency

translation as a result of the application of FASB 52 and gains on ownership of minority interests in any Person), all as determined on a consolidated basis; PROVIDED that for purposes of calculating Consolidated EBITDA of the Borrower and its Subsidiaries for any period, (i) the Consolidated EBITDA of any Person or business acquired by the Borrower or its Subsidiaries during such period shall be included on a pro forma basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred on the first day of such period) if the consolidated balance sheet of such acquired Person or business and its consolidated Subsidiaries as at the end of the period preceding the acquisition of such Person and the related consolidated statements of income and of cash flows for the period in respect of which Consolidated EBITDA is to be calculated (x) have been previously provided to the Administrative Agent and (y) either (1) have been reported on without a qualification arising out of the scope of the audit by independent certified public accountants of nationally recognized standing or (2) have been found reasonably acceptable by the Administrative Agent and (ii) the Consolidated EBITDA of any Person or business Disposed of by the Borrower or its Subsidiaries during such period shall be excluded for such period (assuming the consummation of such Disposition and the repayment of any Indebtedness in connection therewith occurred on the first day of such period). Consolidated EBITDA may be determined to give pro forma effect to expense and cost reductions, PROVIDED that such calculations are done on a basis that is permitted by Regulation S-X under the Securities Act of 1933, as amended.

"CONSOLIDATED FIXED CHARGE COVERAGE RATIO": for any period, the ratio of (a) Consolidated EBITDA of the Ultimate Parent and its Subsidiaries for such period MINUS the aggregate amount actually paid by the Ultimate Parent and its Subsidiaries in cash during such period on account of Capital Expenditures (other than those financed by Indebtedness (other than Revolving Credit Loans)) to (b) Consolidated Fixed Charges for such period.

<Page>

"CONSOLIDATED FIXED CHARGES": for any period, the sum (without duplication) of (a) Consolidated Cash Interest Expense of the Ultimate Parent and its Subsidiaries payable in cash for such period, (b) provision for cash income taxes made by the Ultimate Parent and its Subsidiaries on a consolidated basis in respect of such period (net of any cash refund in respect of income taxes actually received in such period) and (c) scheduled payments made during such period on account of principal of Indebtedness of the Ultimate Parent and its Subsidiaries (including scheduled principal payments in respect of the Tranche B Term Loans (as adjusted to give effect to any prior prepayments)); PROVIDED that, for the first three fiscal quarters subsequent to the Closing Date, for purposes of this definition, (i) Consolidated Cash Interest Expense shall be deemed to equal Consolidated Cash Interest Expense for such fiscal quarter (and, in the case of the latter two such determinations, each previous fiscal quarter commencing after the Closing Date) multiplied by 4, 2 and 4/3, respectively, (ii) provisions for cash income taxes made shall be deemed to equal the provisions made for such fiscal quarter (and, in the case of the latter two such determinations, each previous fiscal quarter commencing after the Closing Date) multiplied by 4, 2 and 4/3, respectively, and (iii) scheduled payments made of principal of Indebtedness shall be deemed to equal the scheduled payments of principal of Indebtedness payable by the Borrower or any of its Subsidiaries during the full fiscal year ending December 31, 2002; PROVIDED, further, that, for the first three fiscal quarters of fiscal year 2003, for purposes of calculating the amount of scheduled payments of principal of Indebtedness under clause (c) above, the scheduled payment amount of Indebtedness hereunder for any fiscal quarter in fiscal year 2002 shall be deemed to be an amount equal to (X) the sum of the scheduled payments of principal for such fiscal year pursuant to Section 2.3, divided by (Y) four.

"CONSOLIDATED INTEREST COVERAGE RATIO": for any period, the ratio of (a) Consolidated EBITDA of the Ultimate Parent and its Subsidiaries for such period to (b) Consolidated Cash Interest Expense of the Ultimate Parent and its Subsidiaries payable in cash for such period; PROVIDED that, for first three fiscal quarters subsequent to the Closing Date, for purposes of this definition, Consolidated Cash Interest Expense shall be deemed to equal Consolidated Cash Interest Expense for such fiscal quarter (and, in the case of the latter two such determinations, each previous fiscal quarter commencing after the Closing Date) multiplied by 4, 2 and 4/3, respectively.

"CONSOLIDATED CASH INTEREST EXPENSE": for any period, Consolidated Interest Expense for such period, excluding any amounts not payable in cash.

"CONSOLIDATED INTEREST EXPENSE": of any Person for any period, total interest expense (including that attributable to Capital Lease Obligations) of such Person and its Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Subsidiaries (including, without limitation, all commissions, discounts and other fees and charges owed by such Person with respect to letters of credit and bankers' acceptance financing and net costs of such Person under Hedge Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP, but excluding (i) any fees and expenses payable within 60 days of the Closing Date in connection with the Acquisition and the financing thereof and (ii) fees and expenses related to the exchange of the Senior Subordinated Notes pursuant to the Registration Rights Agreement).

"CONSOLIDATED LEVERAGE RATIO": as at the last day of any period of four consecutive fiscal quarters, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA of the Ultimate Parent and its Subsidiaries for such period.

"CONSOLIDATED NET INCOME": of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; PROVIDED, that in calculating Consolidated Net Income of the Ultimate Parent and its Subsidiaries for any period, there shall be included, without duplication, (a) with respect to the Borrower, if such period ends on one of the first three fiscal quarters of the fiscal year of the Borrower, an amount equal to the product of (i) the Aggregate Quarterly Shortfall occurring during such period, multiplied by (ii) 0.61875 and (b) with respect to any Loan Party, if such period is the fourth fiscal quarter of a fiscal year of the Borrower, an amount equal to the product of (i) the Annual Shortfall occurring during such period, multiplied by (ii) 0.825 (each of clause (a) or (b) above, the "GUARANTEED AMOUNT"); PROVIDED that if the actual amount paid to the Borrower with respect to such period pursuant to the Guaranty of Wireless Revenue is less than the applicable Guaranteed Amount with respect to such period, the Consolidated Net Income for such period shall be promptly restated to effect the actual amount paid to the Borrower in such period and there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"CONSOLIDATED SENIOR DEBT": all Consolidated Total Debt other than Subordinated Debt.

"CONSOLIDATED SENIOR DEBT RATIO": as of the last day of any period of four consecutive fiscal quarters, the ratio of (a) Consolidated Senior Debt on such day to (b) Consolidated EBITDA of the Ultimate Parent and its Subsidiaries for such period.

"CONSOLIDATED TOTAL DEBT": at any date, the accreted value of all Funded Debt of the Ultimate Parent and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP.

"CONSOLIDATED WORKING CAPITAL": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"CONTINUING DIRECTORS": as to any Person, the directors of such Person on the Closing Date, after giving effect to the Acquisition and the other

transactions contemplated hereby, and each other director, if, in each case, such other director's nomination for election to the board of directors of such Person is recommended by at least a majority of the then Continuing Directors or such other director receives the vote of each of the shareholders of such

Person (other than, in the case of the Parent, any shareholders who are Management Investors) on the Closing Date in his or her election by the shareholders of such Person.

"CONTRACTUAL OBLIGATION": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"CONTROL AGREEMENT": each Control Agreement to be executed and delivered by each Loan Party party thereto pursuant to the Guarantee and Collateral Agreement, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"CONTROL INVESTMENT AFFILIATE": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"DEFAULT": any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"DERIVATIVES COUNTERPARTY": as defined in Section 7.6.

"DISPOSITION": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms "DISPOSE" and "DISPOSED OF" shall have correlative meanings.

"DISQUALIFIED STOCK": any Capital Stock or other ownership or profit interest of any Loan Party that by its terms any Loan Party is or, upon the passage of time or the occurrence of any event, may at any time prior to six months after the final scheduled maturity of the Tranche B Term Loans become obligated to redeem, purchase, retire, defease or otherwise make any payment in respect of in consideration other than Capital Stock (other than Disqualified Stock); PROVIDED that Capital Stock that would constitute Disqualified Stock solely because the holders of such Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a "change of control" shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the repurchase obligation is subject to the agreements of the Loan Parties herein and that the issuer of such Capital Stock shall have no obligation to repurchase such Capital Stock until all the Obligations have been paid in full.

"DOLLARS" and "$": dollars in lawful currency of the United States of America.

"DOMESTIC SUBSIDIARY": any Subsidiary of the Ultimate Parent organized under the laws of any jurisdiction within the United States of America.

"EMBRATEL ACQUISITION": the acquisition of Empresa Brasileira de Telecomunicacoes S.A.

"ENVIRONMENTAL LAWS": any and all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other

Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

"ENVIRONMENTAL PERMITS": any and all permits, licenses, approvals, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"EQUITY CONTRIBUTION AGREEMENT": the Equity Contribution Agreement, dated February __, 2002, made by the Ultimate Parent in favor of the Parent, the Borrower and TSI Networks Inc., as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"EQUITY INVESTMENT AMOUNT": as defined in Section 5.1(b)(ii).

"EQUITY INVESTORS": The Control Investment Affiliates of the Principal, the Other Equity Investors and the Management Investors.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"EUROCURRENCY RESERVE REQUIREMENTS": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System. Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefit or credit for proration, exceptions or offsets which may be available from time to time to any Lender under Regulation D.

"EURODOLLAR BASE RATE": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 of the Dow Jones Telerate screen as of 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on Page 3750 of the Dow Jones Telerate screen (or otherwise on such screen), the "EURODOLLAR BASE RATE" for purposes of this definition shall be determined by the Administrative Agent as the average of the rate of interest at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Loan and with an equivalent period that would be offered by Toronto Dominion (New York), Inc., UBS AG, Stamford Branch and Barclays Bank PLC to first-tier major banks in the offshore Dollar market at their request at approximately 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period.

"EURODOLLAR LOANS": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"EURODOLLAR RATE": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

"EURODOLLAR TRANCHE": the collective reference to Eurodollar Loans with current Interest Periods which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the

same day).

"EVENT OF DEFAULT": any of the events specified in Section 8, PROVIDED that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"EXCESS CASH FLOW": for any fiscal year of the Borrower, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income of the Loan Parties for such fiscal year, (ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital of the Loan Parties for such fiscal year, (iv) an amount equal to the aggregate net non-cash loss on the Disposition of Property by the Loan Parties during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income and (v) the net increase during such fiscal year (if any) in long-term deferred tax accounts of the Borrower OVER (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by any Loan Party in cash during such fiscal year on account of Capital Expenditures, PLUS any amount permitted pursuant to Section 7.7 to be carried forward to the next succeeding fiscal year (excluding (1) Capital Expenditures constituting Permitted Acquisitions, (2) the principal amount of Indebtedness incurred (other than Indebtedness incurred hereunder) in connection with such expenditures, (3) any such expenditures financed with the proceeds of any Reinvestment Deferred Amount and (4) any such expenditures financed with any amount carried over from the previous fiscal year pursuant to Section 7.7), (iii) the aggregate amount of all prepayments of Revolving Credit Loans and Swing Line Loans during such fiscal year to the extent accompanying permanent optional reductions of the Revolving Credit Commitments and all optional prepayments of Indebtedness, including the Tranche B Term Loans during such fiscal year, (iv) the aggregate amount of all regularly scheduled principal payments of Indebtedness (including, without limitation, the Tranche B Term Loans) of any Loan Party made during such fiscal year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder such that after giving effect to such commitment reduction the applicable Loan Party would not be able to reborrow all or any of the amount so prepaid), (v) increases in Consolidated Working Capital of the Loan Parties for such fiscal year, (vi) an amount equal to the aggregate net non-cash gain on the Disposition of Property (including Dispositions consisting of Asset Sales or Recovery Events) by any Loan Party during such fiscal

<Page>

year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income, (vii) the net decrease during such fiscal year (if any) in long-term deferred tax accounts of the Borrower, (viii) cash payments made during such period in satisfaction of non-current liabilities of the Borrower and its Subsidiaries to the extent such amounts were included as non-cash charges and added back in a previous period pursuant to clause (a)(ii) above and (ix) cash payments made by the Borrower during such period permitted under Section 7.6. Notwithstanding the foregoing, any effects of the Guaranty of Wireless Revenue on the income statement or the balance sheet of the Loan Parties shall not be double-counted for the purpose of calculating Excess Cash Flow.

"EXCESS CASH FLOW APPLICATION DATE": as defined in Section 2.12(c).

"EXCHANGE ACT": the Securities Exchange Act of 1934, as amended.

"EXCLUDED FOREIGN SUBSIDIARY": any Foreign Subsidiary in respect of which either (i) the pledge of all of the Capital Stock of such Subsidiary as Collateral or (ii) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Loan Parties, taken as a whole; PROVIDED, HOWEVER, that a Foreign Subsidiary that (1) is not directly or indirectly owned in whole or in part by a Foreign Subsidiary (unless each such Foreign Subsidiary is a pass-through entity for United States federal income tax purposes) and (2) is treated as a pass-through entity for United States federal income tax purposes shall not be an Excluded Foreign Subsidiary while so treated.

"EXCLUDED PROCEEDS": the sum of (i) up to $25.0 million of Net Cash Proceeds received in connection with the issuance and sale of the Capital Stock of the Ultimate Parent to the extent such Net Cash Proceeds are invested in a Permitted Acquisition, as permitted under Sections 7.8(o) or (p) or used for Capital Expenditures, (ii) the Net Cash Proceeds received from the issuance of director's qualifying shares, (iii) Net Cash Proceeds not to exceed $10,000,000 over the term of this Agreement (PROVIDED that no more than $5,000,000 in the aggregate of such Net Cash Proceeds may be Excluded Proceeds per fiscal year) received in connection with the issuance and sale of the Capital Stock of the Ultimate Parent and the Parent to employees, officers and directors, (iv) Net Cash Proceeds received by a Subsidiary from its parent in connection with an Investment by such Subsidiary to be promptly made pursuant to Section 7.8, (v) Net Cash Proceeds received from the issuance of Capital Stock in the Ultimate Parent or the Parent to the extent such proceeds are used to finance the substantially concurrent repurchase of Capital Stock of the Parent from employees, officers and directors or Capital Stock of the Ultimate Parent, (vi) Net Cash Proceeds received pursuant to the issuance and sale of Capital Stock of the Ultimate Parent in connection with Section 4.20 of the Senior Subordinated Note Indenture and (vii) Net Cash Proceeds received in connection with the issuance and sale of common stock of the Ultimate Parent which are used to repurchase the Senior Subordinated Notes held by GTCR Capital Partners, L.P. on the Closing Date pursuant to Section 7.9(a) within two Business Days of receipt thereof.

"FACILITY": each of (a) the Tranche B Term Loan Commitments and the Tranche B Term Loans made thereunder (the "TRANCHE B TERM LOAN FACILITY") and (b) the Revolving

Credit Commitments and the extensions of credit made thereunder (the "REVOLVING CREDIT FACILITY").

"FEDERAL FUNDS EFFECTIVE RATE": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"FEE LETTER": the Fee Letter, dated December 7, 2001, as amended and restated on January 14, 2002, among the Parents, the Borrower, the Administrative Agent and the Arranger, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"FOREIGN SUBSIDIARY": any Subsidiary of the Ultimate Parent that is not a Domestic Subsidiary.

"FQ1", "FQ2", "FQ3", and "FQ4": when used with a numerical year designation, means the first, second, third or fourth fiscal quarters, respectively, of such fiscal year of the Borrower (e.g., FQ1 2002 means the first fiscal quarter of the Borrower's 2002 fiscal year, which ends December 31, 2002).

"FUNDED DEBT": as to any Person, all Indebtedness of such Person of the types described in clauses (a) through (e) of the definition of "Indebtedness" in this Section; PROVIDED that Indebtedness incurred pursuant to Section 7.2(g) shall be excluded from the definition of Funded Debt.

"FUNDING OFFICE": the office specified from time to time by the Administrative Agent as its funding office by notice to the Borrower and the Lenders.

"GAAP": generally accepted accounting principles in the United States of America as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent

audited financial statements delivered pursuant to Section 4.1(b).

"GOVERNING DOCUMENTS": collectively, as to any Person, the articles or certificate of incorporation and bylaws, any shareholders agreement, certificate of formation, limited liability company agreement, partnership agreement or other formation or constituent documents of such Person.

"GOVERNMENTAL AUTHORITY": any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"GUARANTEE AND COLLATERAL AGREEMENT": the Guarantee and Collateral Agreement to be executed and delivered by the Parents, the Borrower and each Subsidiary Guarantor, substantially in the form of Exhibit A, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"GUARANTEE OBLIGATION": as to any Person (the "GUARANTEEING PERSON"), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "PRIMARY OBLIGATIONS") of any other third Person (the "PRIMARY OBLIGOR") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; PROVIDED, HOWEVER, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"GUARANTORS": the collective reference to the Ultimate Parent and the Subsidiary Guarantors.

"GUARANTY OF WIRELESS REVENUE": the Guaranty of Wireless Revenue dated February [__], 2002 by and between Verizon Information Services Inc. and the Borrower, and all exhibits and annexes thereto, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"HEDGE AGREEMENTS": all interest rate swaps, caps or collar agreements or similar arrangements entered into by the Ultimate Parent or any of its Subsidiaries providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"INDEBTEDNESS": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables and accrued expenses

<Page>

incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments and, with respect to the Borrower, all obligations arising under the Guaranty of Wireless Revenue regardless of whether evidenced by a note or similar instrument, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations or Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above; (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Hedge Agreements and (k) the liquidation value of any Disqualified Stock of such Person or its Subsidiaries held by any Person other than such Person and its Wholly Owned Subsidiaries; PROVIDED that (i) Indebtedness shall not include any earn-out obligations and (ii) the amount of any Indebtedness (or portion thereof) which is Non-Recourse Indebtedness or limited to the obligor thereunder and for which recourse is limited to an identified asset, shall be equal to the lesser of (A) the limited amount of such obligor's obligation and (B) the fair market value of such asset. The amount of any Indebtedness under clause (j) shall be the net amount, including any net termination payments, that would be required to be paid to a counterparty on such date if a termination of the applicable Hedge Agreement were to occur on such date, rather than the notational amount of the applicable Hedge Agreement.

"INDEMNIFIED LIABILITIES": as defined in Section 10.5.

"INDEMNITEE": as defined in Section 10.5.

"INSOLVENCY": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"INSOLVENT": pertaining to a condition of Insolvency.

"INSURANCE REQUIREMENTS": all material terms of any insurance policy required pursuant to this Agreement or any Security Document and all material regulations and then current standards applicable to or affecting any Mortgaged Property or any part thereof or any use or condition thereof, which may, at any time, be recommended by the Board of Fire Underwriters, if any, having jurisdiction over any Mortgaged Property, or any other body exercising similar functions.

"INTELLECTUAL PROPERTY": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, state, multinational or foreign laws or otherwise, including, without limitation, copyrights, patents,

<Page>

trademarks (and related goodwill), service-marks (and related goodwill), trade names, technology, know-how and processes, recipes, formulas, trade secrets, or licenses (under which the applicable Person is licensor or licensee) relating to any of the foregoing and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"INTELLECTUAL PROPERTY AGREEMENT": the Intellectual Property Agreement dated February __, 2002 by and among Verizon Information Services Inc., Verizon Communications Inc. and the Borrower, and all schedules thereto, as the same may

be amended, supplemented replaced or otherwise modified from time to time in accordance with this Agreement.

"INTELLECTUAL PROPERTY COLLATERAL": all Intellectual Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by the Intellectual Property Security Agreement or the Guarantee and Collateral Agreement.

"INTELLECTUAL PROPERTY SECURITY AGREEMENT": Each Intellectual Property Security Agreement to be executed and delivered by a Loan Party and any After Acquired Intellectual Property Security Agreement executed by a Loan Party, substantially in the form of Exhibit B-1 or B-2, respectively, to the Guarantee and Collateral Agreement, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"INTEREST PAYMENT DATE" (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day which is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Loan that is a Base Rate Loan (unless all Revolving Credit Loans are being repaid in full in immediately available funds and the Revolving Credit Commitments terminated) and any Swing Line Loan), the date of any repayment or prepayment made in respect thereof.

"INTEREST PERIOD": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six or (if available to all Lenders under the relevant Facility) nine or twelve months thereafter, as selected by the Borrower in its Notice of Borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six or (if available to all Lenders under the relevant Facility) nine or twelve months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; PROVIDED that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding

<Page>

Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the Scheduled Revolving Credit Termination Date or beyond the date final payment is due on the Tranche B Term Loans, as the case may be, shall end on the Revolving Credit Termination Date or such due date, as applicable; and

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

"INVESTMENTS": as defined in Section 7.8.

"ISSUING LENDER": a bank to be chosen by the Borrower and the Administrative Agent, in its capacity as issuer of any Letter of Credit.

"L/C COMMITMENT": $5,000,000.

"L/C FEE PAYMENT DATE": the last day of each March, June, September

and December and the last day of the Revolving Credit Commitment Period.

"L/C OBLIGATIONS": at any time, an amount equal to the sum of, without duplication, (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

"L/C PARTICIPANTS": the collective reference to all the Revolving Credit Lenders other than the Issuing Lender.

"LEHMAN ENTITY": any of Lehman Commercial Paper Inc. or any of its affiliates (including, without limitation, Syndicated Loan Funding Trust).

"LENDER ADDENDUM": with respect to any initial Lender, a Lender Addendum, substantially in the form of Exhibit H, to be executed and delivered by such Lender on the Closing Date as provided in Section 10.17.

"LENDERS": as defined in the preamble hereto and includes the Issuing Lender.

"LETTERS OF CREDIT": as defined in Section 3.1(a).

"LIEN": any mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature

whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"LOAN": any loan made by any Lender pursuant to this Agreement.

"LOAN DOCUMENTS": this Agreement, the Security Documents, the Applications and the Notes.

"LOAN PARTIES": the Parents, the Borrower and each Subsidiary of the Ultimate Parent which is a party to a Loan Document (including pursuant to Section 6.10). For purposes of Section 4 hereof, "Loan Parties" shall include TSI both before and after giving effect to the Merger.

"MAJORITY FACILITY LENDERS": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Tranche B Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Credit Commitments, the holders of more than 50% of the Total Revolving Credit Commitments).

"MAJORITY REVOLVING CREDIT FACILITY LENDERS": the Majority Facility Lenders in respect of the Revolving Credit Facility.

"MANAGEMENT INVESTORS": Edward Evans, Raymond Lawless, Mike O'Brien, Robert Garcia, and all other individuals who hold Capital Stock on the Closing Date.

"MATERIAL ADVERSE EFFECT": a material adverse condition or a material adverse change in or affecting (a) the condition (financial or otherwise), results of operations, assets, liabilities or prospects of the Loan Parties taken as a whole, (b) the validity or enforceability of this Agreement or any of the other Loan Documents, (c) the validity, enforceability or priority of the Liens purported to be created by the Security Documents, (d) the rights or remedies of any Secured Party hereunder or under any of the other Loan Documents or, solely for the purpose of determining whether the conditions in Section 5.2 are satisfied on the Closing Date, (e) the Acquisition.

"MATERIAL SOFTWARE": the "Business Software" as defined in the Intellectual Property Agreement.

"MATERIALS OF ENVIRONMENTAL CONCERN": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other toxic or hazardous substances of any kind, that is regulated pursuant to or could give rise to liability under any Environmental Law.

"MERGER": as defined in the recitals hereto.

"MORTGAGES": any and all mortgages and/or deeds of trust made by any Loan Party in favor of, or for the benefit of, the Administrative Agent for the benefit of the Secured

Parties, in a form as may be reasonably agreed to by the Administrative Agent and the Loan Parties party thereto, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"MULTIEMPLOYER PLAN": a Plan that is a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA.

"NET CASH PROCEEDS": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of reasonable and customary attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness (together with any accrued and unpaid interest thereon, premium or penalty or other amount payable with respect thereto) secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other reasonable and customary fees and expenses, in each case, to the extent actually incurred in connection therewith and net of (i) taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements, and with respect to any Asset Sale involving SS7, taxes payable by the members of the Ultimate Parent resulting from the Ultimate Parent's Disposition of its direct interest in SS7) and (ii) solely in connection with any such Asset Sale, any reserve established in accordance with GAAP or amounts deposited in escrow for adjustment in respect of the sale price of such asset or assets or for indemnities with respect to any Asset Sale, PROVIDED that any such reserved or escrowed amounts shall be Net Cash Proceeds to the extent and at the time released to a Loan Party or not required to be so used and (b) in connection with any issuance or sale of equity securities or debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of reasonable and customary attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other reasonable and customary fees and expenses, in each case, to the extent actually incurred in connection therewith.

"NON-EXCLUDED TAXES": as defined in Section 2.20(a).

"NON-RECOURSE INDEBTEDNESS": Indebtedness as to which neither the Ultimate Parent nor any of its Subsidiaries: (1)(a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness or the pledge of any collateral), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against a Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Indebtedness incurred hereunder) of the Ultimate Parent or any of its Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (3) as to which the lenders thereof have been notified in writing that they will not have any recourse to the stock or assets of the Ultimate Parent or any of its Subsidiaries.

"NON-U.S. LENDER": as defined in Section 2.20(f).

"NOTES": the collective reference to the Revolving Credit Notes, the Term Notes and the Swing Line Notes, if any, evidencing Loans.

"NOTICE OF BORROWING": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit K.

"OBLIGATIONS": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Arranger, to the Administrative Agent or to any Lender (or, in the case of Specified Hedge Agreements, any affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Arranger, to the Administrative Agent or to any Lender that are required to be paid by any Loan Party pursuant hereto or to any other Loan Document) or otherwise; PROVIDED, that (i) Obligations of any Loan Party under any Specified Hedge Agreement shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements.

"OTHER EQUITY INVESTORS": investors in the Ultimate Parent, other than certain Control Investment Affiliates of the Principal and the Management Investors, selected by the Principal and reasonably acceptable to the Administrative Agent, including Snowlake Investment Pte Ltd.

"OTHER TAXES": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"PARENT": as defined in the preamble hereto.

"PARENTS": as defined in the preamble hereto.

"PARTICIPANT": as defined in Section 10.6(b).

"PAYMENT AMOUNT": as defined in Section 3.5.

"PAYMENT OFFICE": the office of the Administrative Agent specified in Section 10.2 or as otherwise specified from time to time by the Administrative Agent as its payment office by notice to the Borrower and the Lenders.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"PERMITS": the collective reference to any and all franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications, easements, rights of way, Liens and other rights, privileges and approvals required under any Requirement of Law other than Environmental Permits.

"PERMITTED ACQUISITION": as defined in Section 7.8(h).

"PERMITTED LIENS": the collective reference to (i) in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3 and (ii) in the case of Collateral consisting of Pledged Stock, non-consensual Liens permitted by Section 7.3 to the extent arising by operation of law.

"PERSON": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"PLAN": at a particular time, any employee benefit plan that is covered by ERISA and which the Borrower (or, with respect to any Single Employer Plan or Multiemployer Plan, any Commonly Controlled Entity) maintains, administers, contributes to or is required to contribute to or under which the Borrower (or, with respect to any Single Employer Plan or Multiemployer Plan, any Commonly Controlled Entity) could incur any liability.

"PLEDGED STOCK": as defined in the Guarantee and Collateral Agreement.

"PRICING GRID": the pricing grid attached hereto as Annex A.

"PRINCIPAL": GTCR Golder Rauner, L.L.C.

"PROFESSIONAL SERVICES AGREEMENT": the Professional Services Agreement between the Principal and the Borrower dated as of February __, 2002, as the same may be amended, replaced or otherwise modified from time to time in accordance with this Agreement.

"PRO FORMA BALANCE SHEET": as defined in Section 4.1(a).

"PROJECTIONS": as defined in Section 6.2(c).

"PROPERTY": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"PURCHASE AGREEMENT": the Purchase Agreement, dated February 5, 2002, between the Ultimate Parent and its subsidiaries and Lehman Brothers Inc.

"RECOVERY EVENT": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party.

"REFUNDED SWING LINE LOANS": as defined in Section 2.7(b).

"REFUNDING DATE": as defined in Section 2.7(c).

"REGISTER": as defined in Section 10.6(d).

"REGISTRATION RIGHTS AGREEMENT": the Registration Rights Agreement, dated February __, 2002, between the Borrower and Lehman Brothers Inc.

"REGULATION D": Regulation D of the Board as in effect from time to time (and any successor to all or a portion thereof).

"REGULATION H": Regulation H of the Board as in effect from time to time (and any successor to all or a portion thereof).

"REGULATION T": Regulation T of the Board as in effect from time to time (and any successor to all or a portion thereof).

"REGULATION U": Regulation U of the Board as in effect from time to time (and any successor to all or a portion thereof).

"REGULATION X": Regulation X of the Board as in effect from time to time (and any successor to all or a portion thereof).

"REIMBURSEMENT OBLIGATION": the obligation of the Borrower to

reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"REINVESTMENT DEFERRED AMOUNT": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party in connection therewith that are not applied to prepay the Tranche B Term Loans or reduce the Revolving Credit Commitments pursuant to Section 2.12(b) as a result of the delivery of a Reinvestment Notice.

"REINVESTMENT EVENT": any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

"REINVESTMENT NOTICE": a written notice executed by a Responsible Officer of the Borrower stating that no Default or Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Wholly Owned Subsidiary to the extent otherwise permitted hereunder) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale (other than an Asset Sale involving any SS7 Assets) or Recovery Event to acquire assets useful in its or such Subsidiary's business; PROVIDED that notwithstanding

the foregoing, the Borrower may submit a Reinvestment Notice with respect to the Net Cash Proceeds of a Recovery Event if a Default or Event of Default exists, if all such Proceeds (or a specified portion thereof) are held in a cash collateral account, established with the Administrative Agent pending the acquisition of such assets.

"REINVESTMENT PREPAYMENT AMOUNT": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire assets useful in the Borrower's business.

"REINVESTMENT PREPAYMENT DATE": with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after receipt of the proceeds giving rise to such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, acquire assets useful in the Borrower's or the applicable Subsidiary's business with all or any portion of the relevant Reinvestment Deferred Amount.

"RELATED AGREEMENTS": the Guaranty of Wireless Revenue, the Intellectual Property Agreement, the Equity Contribution Agreement, the Services Agreements and the Transition Services Agreement.

"REORGANIZATION": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"REPORTABLE EVENT": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. Section 4043.

"REQUIRED LENDERS": at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Tranche B Term Loans then outstanding and (ii) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"REQUIRED PREPAYMENT LENDERS": the Majority Facility Lenders in respect of each Facility.

"REQUIREMENT OF LAW": as to any Person, the Governing Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"RESPONSIBLE OFFICER": as to any Person, the chief executive officer, president or chief financial officer of such Person, but in any event, with respect to financial matters, the chief financial officer or any other executive officer of such Person having responsibility for the administration of the obligations in respect of this Agreement of such Person. Unless otherwise qualified, all references to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower.

"RESTRICTED PAYMENTS": as defined in Section 7.6.

"REVOLVING CREDIT COMMITMENT": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and/or participate in Swing Line Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"REVOLVING CREDIT COMMITMENT PERIOD": the period from the Closing Date to the Revolving Credit Termination Date.

"REVOLVING CREDIT LENDER": each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

"REVOLVING CREDIT LOANS": as defined in Section 2.4.

"REVOLVING CREDIT NOTES": as defined in Section 2.8(e).

"REVOLVING CREDIT PERCENTAGE": as to any Revolving Credit Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate principal and/or face amount of such Lender's Revolving Credit Extensions of Credit then outstanding constitutes of the aggregate principal and/or face amount of the Total Revolving Extensions of Credit then outstanding).

"REVOLVING CREDIT TERMINATION DATE": the Scheduled Revolving Credit Termination Date.

"REVOLVING EXTENSIONS OF CREDIT": as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Credit Percentage of the aggregate principal amount of Swing Line Loans then outstanding.

"SCHEDULED REVOLVING CREDIT TERMINATION DATE": December 31, 2006.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"SECURED PARTIES": collectively, the Arranger, the Administrative Agent, the Lenders and, with respect to any Specified Hedge Agreement, any affiliate of any Lender (or any Person that was a Lender or affiliate thereof when such Hedge Agreement was entered into) party thereto that has agreed to be bound by the provisions of Section 7.2 of the Guarantee and

Collateral Agreement as if it were a party thereto and by the provisions of Section 9 hereof as if it were a Lender party hereto.

"SECURITY DOCUMENTS": the collective reference to the Guarantee and Collateral Agreement, the Intellectual Property Security Agreements, the Control Agreements, the Mortgages and all other pledge and security documents hereafter

delivered to the Administrative Agent granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

"SENIOR SUBORDINATED NOTE DOCUMENTATION": the Senior Subordinated Note Indenture, the Purchase Agreement, the Registration Rights Agreement, together with any other instruments and agreements entered into by any Loan Party in connection therewith (other than the Acquisition Documents and the Loan Documents), as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"SENIOR SUBORDINATED NOTE INDENTURE": the Indenture, dated as of February __, 2002, entered into by the Parents, the Borrower and its Subsidiaries in connection with the issuance of the Senior Subordinated Notes, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"SENIOR SUBORDINATED NOTES": the subordinated notes of the Borrower due 2012, issued from time to time pursuant to the Senior Subordinated Note Indenture.

"SERVICES AGREEMENT": the collective reference to (i) the Distributed Processing Services Agreement and the Mainframe Computing Services Agreement, each as between TSI and Verizon Information Technologies Inc. and dated as of February __, 2002 and (ii) the Information Technologies Services Agreement between TSI and Lockheed Martin Global Telecommunications, dated as of December 19, 2001 as each of the same may be amended from time to time in accordance with this Agreement.

"SINGLE EMPLOYER PLAN": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"SOLVENCY CERTIFICATE": the Solvency Certificate to be executed and delivered by the chief financial officer of each Loan Party, substantially in the form of Exhibit I, as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"SOLVENT": when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) "the present fair saleable value" (as such term is defined in clause (a)) of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably

small amount of capital with which to conduct its business, (d) such Person will be able to pay its debts as they mature, and (e) such Person is not insolvent within the meaning of any applicable Requirements of Law. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured; PROVIDED that, for purposes of this definition, in computing the amount of any contingent, unliquidated, unmatured or disputed claim at any time, it is intended that such claims will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual, liquidated or matured claim.

"SPECIFIED CHANGE OF CONTROL": a "change of control" or similar event (howsoever defined) as defined in the Senior Subordinated Note Indenture.

"SPECIFIED HEDGE AGREEMENT": any Hedge Agreement (a) entered into by (i) any Loan Party and (ii) any Lender or any affiliate thereof, or any Person that was a Lender or an affiliate thereof when such Hedge Agreement was entered into, as counterparty and (b) which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery thereof by any such Loan Party as a Specified Hedge Agreement; PROVIDED that the designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of any Lender or affiliate thereof that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Guarantee and Collateral Agreement.

"SS7": TSI Networks Inc., a Delaware corporation.

"SS7 ASSETS": (i) all assets comprising the industry standard signaling network used to enable the setup and delivery of wireless and wireline telephone calls and (ii) the Capital Stock of SS7.

"SS7 REORGANIZATION": (i) the formation of SS7, (ii) the contribution of the SS7 Assets by the Borrower to SS7 in exchange for 100% of the voting participating preferred stock of SS7, accruing dividends at 10% per annum and a liquidation preference equal to the fair market value of the transferred assets, net of the allocated Indebtedness, together with the benefits which the Borrower would be entitled if it owned 5% of the non-voting common stock of SS7, and (iii) the contribution by the Ultimate Parent of certain assets to SS7 in exchange for 100% of the non-voting common stock of SS7.

"SUBORDINATED INTERCOMPANY NOTE": collectively, the Subordinated Intercompany Note No. 1 and the Subordinated Intercompany Note No. 2, to be executed and delivered by each Loan Party, substantially in the form of Exhibit J, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"SUBSIDIARY": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower. In addition, for the avoidance of doubt, upon consummation of the SS7 Reorganization, SS7 will be a Subsidiary of the Borrower.

"SUBSIDIARY GUARANTOR": each Subsidiary of the Ultimate Parent other than any Excluded Foreign Subsidiary and the Borrower.

"SWING LINE COMMITMENT": the obligation of the Swing Line Lender to make Swing Line Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $5,000,000.

"SWING LINE LENDER": Lehman Commercial Paper Inc., in its capacity as the lender of Swing Line Loans.

"SWING LINE LOANS": as defined in Section 2.6.

"SWING LINE NOTES": as defined in Section 2.8(e).

"SWING LINE PARTICIPATION AMOUNT": as defined in Section 2.7(c).

"SYNDICATION DATE": the date which is 90 days after the Closing Date or such earlier date that the Administrative Agent determines the syndication is complete.

"SYNDICATION LETTER AGREEMENT": the letter agreement, dated as of February [_], 2002 between the Borrower, the Administrative Agent and the

Arranger related to the syndication of the Facilities.

"SYNTHETIC LEASE OBLIGATIONS": all monetary obligations of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations which do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment).

"TAKING": a taking or voluntary conveyance during the term of this Agreement of all or part of any real property subject to a Mortgage, or any interest therein or right accruing thereto or use thereof, as the result of, or in settlement of, any condemnation or other eminent domain proceeding by any Governmental Authority affecting any such real property or any portion thereof whether or not the same shall have actually been commenced.

"TERM NOTES": as defined in Section 2.8(e).

"TOTAL REVOLVING CREDIT COMMITMENTS": at any time, the aggregate amount of the Revolving Credit Commitments then in effect; PROVIDED that the amount of the Total Revolving Credit Commitments on the Closing Date shall be $35,000,000.

"TOTAL REVOLVING EXTENSIONS OF CREDIT": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

"TRANCHE B TERM LOAN": as defined in Section 2.1.

"TRANCHE B TERM LOAN COMMITMENT": as to any Tranche B Term Loan Lender, the obligation of such Lender, if any, to make a Tranche B Term Loan to the Borrower hereunder in a principal amount not to exceed the amount set forth under the heading "Tranche B Term Loan Commitment" opposite such Lender's name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof; PROVIDED that the original aggregate amount of the Tranche B Term Loan Commitments is $293,333,333.

"TRANCHE B TERM LOAN LENDER": each Lender that has a Tranche B Term Loan Commitment or which is the holder of a Tranche B Term Loan.

"TRANCHE B TERM LOAN PERCENTAGE": as to any Tranche B Term Loan Lender at any time, the percentage which such Lender's Tranche B Term Loan Commitment then constitutes of the aggregate Tranche B Term Loan Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender's Tranche B Term Loans then outstanding constitutes of the aggregate principal amount of the Tranche B Term Loans then outstanding); PROVIDED that, solely for purposes of calculating the amount of each installment of Tranche B Term Loans (other than the last installment) payable to a Tranche B Term Loan Lender pursuant to Section 2.3, such Tranche B Term Loan Lender's Tranche B Term Loan Percentage shall be calculated without giving effect to any portion of any prior mandatory or optional prepayment attributable to such Tranche B Term Loan Lender's Tranche B Term Loans which shall have been declined by such Tranche B Term Loan Lender (or, in the case of any Tranche B Term Loan Lender which shall have acquired its Tranche B Term Loans by assignment from another Person, by such other Person).

"TRANSFEREE": as defined in Section 10.15.

"TRANSITION SERVICES AGREEMENT": the Transition Services Agreement, dated as of February __, 2002 by and between Verizon Information Services Inc. and the Borrower, and all schedules, exhibits and annexes thereto, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"TYPE": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"UCC": the Uniform Commercial Code as in effect in any jurisdiction from time to time.

"ULTIMATE PARENT": as defined in the preamble hereto.

"WHOLLY OWNED SUBSIDIARY": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

1.2 OTHER DEFINITIONAL PROVISIONS.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to any Loan Party not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Borrower Obligations or the Guarantor Obligations shall mean the unconditional, final and irrevocable payment in full, in immediately available funds, of all of the Borrower Obligations or the Guarantor Obligations, as the case may be (other than Obligations in respect of any Specified Hedge Agreement and unmatured contingent reimbursement and indemnification Obligations).

(f) The words "including" and "includes" and words of similar import when used in this Agreement shall not be limiting and shall mean "including without limitation" or "includes without limitation", as the case may be.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 TRANCHE B TERM LOAN COMMITMENTS. Subject to the terms and conditions hereof, each Tranche B Term Loan Lender severally agrees to make a term loan (a "TRANCHE B TERM LOAN") to the Borrower on the Closing Date in an amount not to exceed the amount of the Tranche B Term Loan Commitment of such Lender. The Tranche B Term Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.13.

2.2 PROCEDURE FOR TERM LOAN BORROWING. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative

Agent prior to 12:00 Noon, New York City time, one Business Day prior to the anticipated Closing Date) requesting that the Tranche B Term Loan Lenders make the Tranche B Term Loans on the Closing Date and specifying the amount to be borrowed. The Tranche B Term Loans made on the Closing Date shall initially be Base Rate Loans, and no Tranche B Term Loan may be converted into or continued

as a Eurodollar Loan having an Interest Period in excess of one month prior to the Syndication Date. Upon receipt of such notice the Administrative Agent shall promptly notify each Tranche B Term Loan Lender thereof. Not later than 12:00 Noon, New York City time, on the Closing Date each Tranche B Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Tranche B Term Loan or Tranche B Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower the aggregate of the amounts made available to the Administrative Agent by the Tranche B Term Loan Lenders in like funds.

2.3 REPAYMENT OF TRANCHE B TERM LOANS. The Tranche B Term Loan of each Tranche B Term Loan Lender shall mature in 18 consecutive quarterly installments, commencing on September 30, 2002, each of which shall be in an amount equal to such Lender's Tranche B Term Loan Percentage multiplied by the amount set forth below opposite such installment; PROVIDED that to the extent that a portion of such Tranche B Term Loans are prepaid pursuant to Section 2.11 or 2.12, the amounts set forth below shall be reduced to reflect the actual application of such prepayments:

<Table>
<Caption>

Installment	Principal Amount
<S>	<C>
September 30, 2002	$ 7,500,000
December 31, 2002	$ 7,500,000
March 31, 2003	$ 5,000,000
June 30, 2003	$ 5,000,000
September 30, 2003	$ 5,000,000
December 31, 2003	$ 5,000,000
March 31, 2004	$ 8,750,000
June 30, 2004	$ 8,750,000
September 30, 2004	$ 8,750,000
December 31, 2004	$ 8,750,000
March 31, 2005	$ 11,250,000
June 30, 2005	$ 11,250,000
September 30, 2005	$ 11,250,000
December 31, 2005	$ 11,250,000
March 31, 2006	$ 44,583,333
June 30, 2006	$ 44,583,333
September 30, 2006	$ 44,583,333
December 31, 2006	$ 44,583,334

</Table>

2.4 REVOLVING CREDIT COMMITMENTS. (a) Subject to the terms and conditions hereof, each Revolving Credit Lender severally agrees to make revolving credit loans ("REVOLVING CREDIT LOANS") to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding which, when

<Page>

added to such Lender's Revolving Credit Percentage of the sum of (i) the L/C Obligations then outstanding and (ii) the aggregate principal amount of the Swing Line Loans then outstanding, does not exceed the amount of such Lender's Revolving Credit Commitment. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13, PROVIDED that no Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Scheduled Revolving Credit Termination Date.

(b) The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

2.5 PROCEDURE FOR REVOLVING CREDIT BORROWING. The Borrower may borrow under the Revolving Credit Commitments during the Revolving Credit

Commitment Period on any Business Day, PROVIDED that the Borrower shall give the Administrative Agent irrevocable notice in a Notice of Borrowing (which Notice of Borrowing must be received by the Administrative Agent prior to 12:00 Noon, New York City time, (a) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans), specifying (i) the amount and Type of Revolving Credit Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of Eurodollar Loans, the length of the initial Interest Period therefor. Any Revolving Credit Loans made on the first day of the Revolving Credit Commitment Period shall initially be Base Rate Loans, and no Revolving Credit Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the Syndication Date. Each borrowing under the Revolving Credit Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, $1,000,000 or a $250,000 multiple in excess thereof (or, if the then aggregate Available Revolving Credit Commitments are less than $1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, $3,000,000 or a $500,000 multiple in excess thereof; PROVIDED that the Swing Line Lender may request, on behalf of the Borrower, borrowings under the Revolving Credit Commitments which are Base Rate Loans in other amounts pursuant to Section 2.7. Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender will make the amount of its PRO RATA share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent in like funds as received by the Administrative Agent.

2.6 SWING LINE COMMITMENT. (a) Subject to the terms and conditions hereof, the Swing Line Lender agrees to make a portion of the credit otherwise available to the Borrower under the Revolving Credit Commitments from time to time during the Revolving Credit Commitment Period by making swing line loans ("SWING LINE LOANS") to the Borrower; PROVIDED that (i) the aggregate principal amount of Swing Line Loans outstanding at any time

shall not exceed the Swing Line Commitment then in effect (notwithstanding that the Swing Line Loans outstanding at any time, when aggregated with the Swing Line Lender's other outstanding Revolving Credit Loans hereunder, may exceed the Swing Line Commitment then in effect) and (ii) the Borrower shall not request, and the Swing Line Lender shall not make, any Swing Line Loan if, after giving effect to the making of such Swing Line Loan, the aggregate amount of the Available Revolving Credit Commitments would be less than zero. During the Revolving Credit Commitment Period, the Borrower may use the Swing Line Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swing Line Loans shall be Base Rate Loans only.

(b) The Borrower shall repay all outstanding Swing Line Loans on the Revolving Credit Termination Date.

2.7 PROCEDURE FOR SWING LINE BORROWING; REFUNDING OF SWING LINE LOANS. (a) Whenever the Borrower desires that the Swing Line Lender make Swing Line Loans it shall give the Swing Line Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swing Line Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Credit Commitment Period). Each borrowing under the Swing Line Commitment shall be in an amount equal to $250,000 or a $100,000 multiple of in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swing Line Loans, the Swing Line Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swing Line Loan to be made by the Swing Line Lender. The Administrative Agent shall make the proceeds of such Swing Line Loan available to the Borrower on such Borrowing Date in immediately available funds.

(b) The Swing Line Lender, at any time and from time to time in its

sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swing Line Lender to act on its behalf), on one Business Day's notice given by the Swing Line Lender no later than 1:00 P.M., New York City time to the Revolving Credit Lenders and the Borrower, request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan, in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the aggregate amount of the Swing Line Loans (the "REFUNDED SWING LINE LOANS") outstanding on the date of such notice, to repay the Swing Line Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swing Line Lender for application by the Swing Line Lender to the repayment of the Refunded Swing Line Loans. The Borrower irrevocably authorizes the Swing Line Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swing Line Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full such Refunded Swing Line Loans and the Administrative Agent agrees to promptly notify

the Borrower after any such charge, PROVIDED that the failure to give such notice shall not affect the validity of such charge and payment.

(c) If prior to the time a Revolving Credit Loan would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swing Line Lender in its sole discretion, Revolving Credit Loans may not be made as contemplated by Section 2.7(b), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.7(b) (the "REFUNDING DATE"), purchase for cash an undivided participating interest in the then outstanding Swing Line Loans by paying to the Swing Line Lender an amount (the "SWING LINE PARTICIPATION AMOUNT") equal to (i) such Revolving Credit Lender's Revolving Credit Percentage TIMES (ii) the sum of the aggregate principal amount of Swing Line Loans then outstanding which were to have been repaid with such Revolving Credit Loans.

(d) Whenever, at any time after the Swing Line Lender has received from any Revolving Credit Lender such Lender's Swing Line Participation Amount, the Swing Line Lender receives any payment on account of the Swing Line Loans, the Swing Line Lender will distribute to such Revolving Credit Lender its Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's PRO RATA portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swing Line Loans then due); PROVIDED, HOWEVER, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Credit Lender will return to the Swing Line Lender any portion thereof previously distributed to it by the Swing Line Lender.

(e) Each Revolving Credit Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or the Borrower may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the condition (financial or otherwise) of the Borrower; (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Credit Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) If the Issuing Lender notifies the Borrower of a draft presented under any Letter of Credit (and paid by the Issuing Lender) after 1:00 PM on any given day, the Swing Line Lender will use commercially reasonable efforts to fund a Swing Line Loan on such day.

2.8 REPAYMENT OF LOANS; EVIDENCE OF INDEBTEDNESS. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender or Tranche B Term Loan Lender, as the case may be, (i) the then

unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender on the Revolving Credit Termination Date (or such earlier date on which the Loans become due and payable pursuant to Section 8), (ii) the then unpaid principal amount of each Swing Line Loan of such Swing Line Lender on the Revolving Credit Termination Date (or such earlier date on which the Loans become due and payable pursuant to Section 8) and (iii) the principal amount of each Tranche B Term Loan of such Tranche B Term Loan Lender in installments according to the amortization schedule set forth in Section 2.3 (or on such earlier date on which the Loans become due and payable pursuant to Section 8). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be PRIMA FACIE evidence of the existence and amounts of the obligations of the Borrower therein recorded; PROVIDED, HOWEVER, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender a promissory note of the Borrower evidencing any Tranche B Term Loans, Revolving Credit Loans or Swing Line Loans, as the case may be, of such Lender, substantially in the forms of Exhibit F-1, F-2 or F-3, respectively, with appropriate insertions as to date and principal amount (such notes, respectively, "TERM NOTES", REVOLVING CREDIT NOTES" and "SWING LINE NOTES").

2.9 COMMITMENT FEES, ETC. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee for the period from and including the Closing Date to but excluding the last day of the Revolving Credit Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December

and on the Revolving Credit Termination Date, commencing on the first of such dates to occur after the date hereof.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent including, without limitation, pursuant to the Fee Letter.

2.10 TERMINATION OR REDUCTION OF REVOLVING CREDIT COMMITMENTS. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the amount of the Revolving Credit Commitments; PROVIDED that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans and Swing Line Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Credit Commitments. Any such reduction shall be in an amount equal to $1,000,000, or a $250,000 multiple in excess thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.11 OPTIONAL PREPAYMENTS. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least three Business Days prior thereto in the case of Eurodollar Loans and at least one Business Day prior thereto in the case of Base Rate Loans, which notice shall (i) designate whether the Borrower is prepaying Swing Line Loans, Revolving Credit Loans and/or Tranche B Term Loans and (ii) specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or Base Rate Loans; PROVIDED, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Loans (unless all Revolving Credit Loans are being repaid and the Revolving Credit Commitments terminated) that are Base Rate Loans and Swing Line Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Tranche B Term Loans and Revolving Credit Loans shall be in an aggregate principal amount of $1,000,000 or a $250,000 multiple in excess thereof. Partial prepayments of Swing Line Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof.

2.12 MANDATORY PREPAYMENTS AND COMMITMENT REDUCTIONS. (a) Unless the Required Lenders shall otherwise agree, if after the Closing Date any Capital Stock shall be issued, or Funded Debt incurred, by any Loan Party (excluding any Funded Debt incurred in accordance with Section 7.2 as in effect on the date of this Agreement), an amount equal to 100% of the Net Cash Proceeds thereof (other than Excluded Proceeds) shall be applied on the date of such issuance or incurrence toward the prepayment of the Tranche B Term Loans and the reduction of the Revolving Credit Commitments as set forth in Section 2.12(d).

(b) Unless the Required Lenders shall otherwise agree, if, on any date, any Loan Party shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on such date toward the prepayment of the Tranche B Term Loans and the reduction of the Revolving Credit Commitments as set forth in Section 2.12(d); PROVIDED that, notwithstanding the foregoing, (i) the aggregate Net Cash Proceeds of Asset Sales and Recovery Events that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed $5,000,000 in any fiscal year of the Borrower, (ii) on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Tranche B Term Loans and the reduction of the Revolving Credit Commitments as set forth in Section 2.12(d) and (iii) no Reinvestment Notice may be delivered with respect to the Net Cash Proceeds of any Disposition of SS7 Assets.

(c) Unless the Required Lenders shall otherwise agree, if, for any

fiscal year of the Borrower commencing with the fiscal year ending December 31, 2002, there shall be Excess Cash Flow, the Borrower shall or shall cause the applicable Subsidiary to, on the relevant Excess Cash Flow Application Date, apply 100% of such Excess Cash Flow toward the prepayment of the Tranche B Term Loans and the reduction of the Revolving Credit Commitments as set forth in Section 2.12(d). Each such prepayment and commitment reduction shall be made on a date (an "EXCESS CASH FLOW APPLICATION DATE") no later than ten Business Days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered.

(d) Subject to Section 2.18, amounts to be applied in connection with prepayments and Commitment reductions made pursuant to this Section 2.12 shall be applied, FIRST, to the prepayment of the Tranche B Term Loans, SECOND, to reduce permanently the Revolving Credit Commitments and, THIRD, to the Borrower or such other Person as shall be lawfully entitled thereto. Any such reduction of the Revolving Credit Commitments shall be accompanied by prepayment of the Revolving Credit Loans and/or Swing Line Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Credit Commitments as so reduced, PROVIDED that if the aggregate principal amount of Revolving Credit Loans and Swing Line Loans then outstanding is less than the amount of the Total Revolving Credit Commitments as so reduced (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, replace outstanding Letters of Credit and/or deposit an amount in immediately available funds in a cash collateral account (which shall permit overnight investments in certain Cash Equivalents selected by the Administrative Agent until such funds are applied to the Obligations) established with the Administrative Agent for the benefit of the Secured Parties on terms and conditions satisfactory to the Administrative Agent (and each of the Parents and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral account to secure all L/C Obligations from time to time outstanding and all other Obligations). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties

or that the total amount of such funds is less than the amount of such excess, the Borrower shall, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) the amount of such excess over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. The application of any prepayment pursuant to Section 2.11 and this Section 2.12 shall be made, FIRST, to Base Rate Loans and, SECOND, to Eurodollar Loans, in each case in a manner which, in the Administrative Agent's reasonable judgment (which shall be conclusive) minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.21. Each prepayment of the Loans under Section 2.11 and this Section 2.12 (except in the case of Revolving Credit Loans (unless the Revolving Credit Loans are being repaid in full and the Revolving Credit Commitments terminated) that are Base Rate Loans and Swing Line Loans) shall be accompanied by accrued interest to the date of such prepayment to the applicable Lender on the amount prepaid.

2.13 CONVERSION AND CONTINUATION OPTIONS. The Borrower may elect from time to time to convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election, PROVIDED that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor), PROVIDED that no Base Rate Loan under a particular Facility (i) may be converted into a Eurodollar Loan with an Interest Period in excess of one month when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such

Facility have determined in its or their sole discretion not to permit such conversions or (ii) may be converted into a Eurodollar Loan after the date that is one month prior to the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, PROVIDED that no Eurodollar Loan under a particular Facility (i) may be continued as such with an Interest Period in excess of one month when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuation or (ii) may be continued as such after the date that is one month prior to the final scheduled termination or maturity date of such Facility, and PROVIDED, FURTHER, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 MINIMUM AMOUNTS AND MAXIMUM NUMBER OF EURODOLLAR TRANCHES. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $3,000,000 or a $500,000 multiple in excess thereof and (b) no more than ten Eurodollar Tranches shall be outstanding at any one time.

2.15 INTEREST RATES AND PAYMENT DATES. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section PLUS 2.0% or (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans under the Revolving Credit Facility PLUS 2.0%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility PLUS 2.0% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Credit Facility PLUS 2.0%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until but excluding the date such overdue amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, PROVIDED that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.16 COMPUTATION OF INTEREST AND FEES. (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans the rate of interest on which is calculated on the basis of the Prime

Rate, the interest thereon shall be calculated on the basis of a 365-day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the

Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a).

2.17 INABILITY TO DETERMINE INTEREST RATE. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

2.18 PRO RATA TREATMENT AND PAYMENTS. (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made PRO RATA according to the respective Tranche B Term Loan Percentages or Revolving Credit Percentages, as the case may be, of the relevant Lenders. Subject to Section 2.18(c), each payment (other than prepayments as set forth in Sections 2.18 (b), (c)) in respect of principal or interest in respect of the Loans, and each payment in respect of fees or expenses payable hereunder shall be applied to the amounts of such obligations owing to the Lenders PRO RATA according to the respective amounts then due and owing to the Lenders. The application of any prepayment pursuant to this Section 2.18 shall be made, FIRST, to Base Rate Loans and, SECOND, to Eurodollar Loans.

(b) Each optional prepayment made pursuant to Section 2.11 and each mandatory prepayment required by Section 2.12 (other than prepayments required by Section

2.12(c)) shall be allocated among the Tranche B Term Loan Lenders holding such

Tranche B Term Loans PRO RATA based on the principal amount of such Tranche B Term Loans held by such Tranche B Term Loan Lenders, and shall be applied to the installments of such Tranche B Term Loans PRO RATA based on the remaining outstanding principal amount of such installments. Each mandatory prepayment required by Section 2.12(c) shall be allocated among the Tranche B Term Loan Lenders holding such Tranche B Term Loans based upon the principal amount of such Tranche B Term Loans held by such Tranche B Term Loan Lenders, and shall be applied to the installments of such Tranche B Term Loans in inverse order of maturity. Amounts prepaid on account of the Tranche B Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Credit Loans shall be made PRO RATA according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in connection with any Letter of Credit shall be made to the Issuing Lender.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Payment Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the

rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment being made hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective PRO RATA shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days of such required date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily

average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) Each prepayment of Tranche B Term Loans (other than (A) an optional prepayment pursuant to Section 2.11 made with proceeds not required to be used to prepay the Loans pursuant to Section 2.12(a) and (b) and (B) a mandatory prepayment pursuant to Section 2.12(c)) shall be accompanied by a prepayment premium equal to (i) if such prepayment is made on or prior to the first anniversary of the Closing Date, 2.00% of the principal amount of such prepayment and (ii) if such prepayment is made after the first anniversary of the Closing Date and through the second anniversary of the Closing Date, 1.00% of the principal amount of such prepayment.

2.19 REQUIREMENTS OF LAW. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.20 and changes in the rate of tax or taxes on the overall net income of such Lender by the jurisdiction under the laws of which such Lender is organized or in which such Lender has its principal office or the applicable lending office);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining

Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable by such Lender hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its written demand (which shall include the certificate described in Section 2.19(c)), any additional amounts necessary to compensate such Lender on an after-tax basis for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (which shall include the certificate described in Section 2.19(c)), the Borrower shall pay to such Lender within 15 days of receipt of such notice such additional amount or amounts as will compensate such Lender on an after-tax basis for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) with reasonable detail demonstrating how such amounts were derived shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 TAXES. (a) All payments made by the Borrower under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("NON-EXCLUDED TAXES") are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative

Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts that would have been received hereunder had such withholding not been required; PROVIDED, HOWEVER, that the Borrower or a Guarantor shall not be required to increase any such amounts payable to the Administrative Agent or any Lender with respect to any Non-Excluded Taxes (i) that are attributable to the Administrative Agent's or such Lender's failure to comply with the requirements of paragraph (f) of this Section, or (ii) that are United States withholding taxes imposed on amounts payable to the Administrative Agent or such Lender at the time the Administrative Agent or such Lender becomes a party to this Agreement, except to the extent that the Administrative Agent's or such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower or a Guarantor with respect to such Non-Excluded Taxes pursuant to this Section 2.20(a). The Borrower or the applicable Guarantor shall make any required withholding and pay the full amount withheld to the relevant tax authority or other Governmental Authority in accordance with applicable Requirements of Law.

(b) The Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and any Lender for the full amount of Non-Excluded Taxes or Other Taxes arising in connection with payments made under this Agreement (including, without limitation, any Non-Excluded Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.20) paid by the Administrative Agent or Lender or any of their respective Affiliates and any liability (including penalties, additions to tax interest) arising therefrom or with respect thereto, PROVIDED that if the Borrower reasonably believes that such Non-Excluded Taxes or Other Taxes, as the case may be, were not correctly or legally asserted, the Administrative Agent or Lender, as the case may be, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Non-Excluded Taxes or Other Taxes so long as such efforts would not result in any additional costs, expenses or risks or be otherwise disadvantageous to the Administrative Agent or Lender, as the case may be. Payment under this indemnification shall be made within ten days from the date the Administrative Agent or any Lender or any of their respective Affiliates makes written demand therefor (which demand shall identify the nature and amount of Non-Excluded Taxes and Other Taxes for which indemnification is being sought and shall include a copy of the written assessment from the relevant Governmental Authority demanding payment for such Non-Excluded Taxes and Other Taxes).

(d) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the Administrative Agent or Lender, as the case may be, a certified copy of an original official receipt, if any, received by the Borrower of evidence showing payment thereof or, if such copy is not available, any other evidence of payment thereof reasonably satisfactory to the Administrative Agent.

(e) The agreements in this Section 2.20 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(f) Each Lender (or Transferee) that is not a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America (or any jurisdiction thereof), or any estate or trust that is subject to federal income taxation regardless of the source of its income (a "NON-U.S. LENDER") shall deliver to the Borrower and the Administrative Agent (and, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (i) a copy of either U.S. Internal Revenue Service Form W-8BEN (claiming benefits under an applicable treaty) or Form W-8ECI, or, (ii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit G to the effect that such Lender is eligible for a complete exemption from withholding of U.S. taxes under Section 871(h) or 881(c) of the Code and a Form W-8BEN, in each case, or any subsequent versions of such forms or successors thereto properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver new forms on or before the obsolescence, expiration or invalidity of any form previously delivered by such Non-U.S. Lender in each case certifying that such Non-U.S. Lender is entitled to an exemption from or a reduction of withholding or deduction for or on account of United States federal income taxes in connection with payments under this Agreement and any other Loan Document. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(g) The Administrative Agent and Lender agrees that if it subsequently recovers, or receives a permanent net tax benefit with respect to, any amount of Non-Excluded Taxes or Other Taxes (i) previously paid by it and as to which it has been indemnified by or on behalf of the Borrower or (ii) previously deducted by the Borrower (including, without limitation, any Taxes deducted from any additional sums payable under subsection (a) above) and as to which the Borrower has paid an additional amount under Section 2.20(a) above, the Administrative Agent or Lender, as the case may be, shall reimburse the Borrower such portion of any such recovery or permanent net tax benefit as the Administrative Agent or Lender, as the case may be, in its sole opinion has determined to be attributable to indemnity payments made, or additional amounts paid, by or on behalf of the Borrower under this Section 2.20 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such recovery or tax benefit and as will leave the Administrative Agent or Lender in no worse position than it would be in if no such Taxes or Other Taxes had been imposed; PROVIDED, HOWEVER, that the Borrower, upon the request of the Administrative Agent or Lender, agrees to repay to the Administrative Agent or Lender, as the case may be, the amount paid over to the Borrower (together with any penalties, interest or other charges), in the event the Administrative Agent or Lender is required to repay such amount to the relevant taxing authority or other Government Authority. Nothing in this Section 2.20(g) shall oblige the Administrative Agent and Lender to disclose to the Borrower or any other person

any information regarding its tax affairs or computation and the Administrative Agent and the Lender shall have absolute discretion to arrange their tax affairs in whatever manner the Administrative Agent or Lender thinks fits.

2.21 INDEMNITY. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) OVER (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section with reasonable detail demonstrating how such amounts were derived submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

2.22 ILLEGALITY. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 CHANGE OF LENDING OFFICE. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20(a) or 2.22 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to file any certificate or document reasonably requested by the Borrower or to designate another lending office for any Loans affected by such event, in each case, with the object of avoiding the consequences of such event; PROVIDED that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending

office(s) to suffer no economic, legal or regulatory disadvantage, and PROVIDED, FURTHER, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.19, 2.20(a) or 2.22.

2.24 REPLACEMENT OF LENDERS UNDER CERTAIN CIRCUMSTANCES. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.19 or 2.20(a) or (b) defaults in its obligation to make Loans hereunder, with a replacement financial institution; PROVIDED that (i) such replacement does not conflict with any

Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.23 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.19 or 2.20(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (PROVIDED that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20(a), as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

2.25 LIMITATION ON ADDITIONAL AMOUNTS, ETC. Notwithstanding anything to the contrary contained in Sections 2.19, 2.20 or 2.22 of this Agreement, unless the Administrative Agent or a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 90 days after the later of (x) the date the Lender incurs the respective increased costs, Non-Excluded Taxes, Other Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has actual knowledge of its incurrence of the respective increased costs, Non-Excluded Taxes, Other Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, such Lender shall not be entitled to be compensated for interest and penalties by the Borrower pursuant to Sections 2.19, 2.20, or 2.22, as the case may be, to the extent such interest or penalties are incurred or suffered on or after such date. This Section 2.25 shall have no applicability to any Section of this Agreement other than Sections 2.19, 2.20 or 2.22.

SECTION 3. LETTERS OF CREDIT

3.1 L/C COMMITMENT. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue letters of credit ("LETTERS OF CREDIT") for the account of the Borrower on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by the Issuing Lender; PROVIDED that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C

Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Scheduled Revolving Credit Termination Date, PROVIDED that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 PROCEDURE FOR ISSUANCE OF LETTER OF CREDIT. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers

and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 FEES AND OTHER CHARGES. (a) The Borrower will pay a fee on the aggregate drawable amount of each outstanding Letter of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date of such Letter of Credit. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee on the aggregate drawable amount of each outstanding Letter of Credit not to exceed 1/4 of 1% per annum, payable quarterly in arrears on each L/C Fee Payment Date after the issuance date of such Letter of Credit.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C PARTICIPATIONS. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit

hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued hereunder and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender, regardless of the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, upon demand, at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such draft, or any part thereof, that is not so reimbursed.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Credit Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its PRO RATA share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its PRO RATA share thereof; PROVIDED, HOWEVER, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 REIMBURSEMENT OBLIGATION OF THE BORROWER. The Borrower agrees to reimburse the Issuing Lender on each date on which the Issuing Lender notifies the Borrower of the date and amount of a draft presented under any Letter of Credit and paid by the Issuing Lender for the amount of (a) such draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment (the amounts

described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "PAYMENT AMOUNT"). Each such payment shall be made to the Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.15(b) and (ii) thereafter, Section 2.15(c). Each drawing under any Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 8(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.5 of Base Rate Loans (or, at the option of the Administrative Agent and the Swing Line Lender in their sole discretion, a borrowing pursuant to Section 2.7 of Swing Line Loans) in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans (or, if applicable, Swing Line Loans) could be made, pursuant to Section 2.5 (or, if applicable, Section 2.7), if the Administrative Agent had received a notice of such borrowing at the time of such drawing under such Letter of Credit.

3.6 OBLIGATIONS ABSOLUTE. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

3.7 LETTER OF CREDIT PAYMENTS. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly

provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 APPLICATIONS. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Agreement or the other Loan Documents, the provisions of this Agreement or the other Loan Documents shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Arranger, the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Parents and the Borrower hereby jointly and severally represent and warrant to the Arranger, the Administrative Agent and each Lender that:

4.1 FINANCIAL CONDITION.

(a) The unaudited PRO FORMA consolidated and consolidating balance sheet of the Borrower and its consolidated Subsidiaries as at September 30, 2001 (including the notes thereto) (the "PRO FORMA BALANCE SHEET"), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (i) the consummation of the Acquisition, (ii) the Loans to be made and the Senior Subordinated Notes to be issued on the Closing Date and the use of proceeds thereof and (iii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Borrower as of the date of delivery thereof and on good faith estimates and assumptions reasonably believed by it to be reasonable as of the date of delivery thereof, and presents fairly on a PRO FORMA basis the estimated financial position of Borrower and its consolidated Subsidiaries as at September 30, 2001, assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at December 31, 1999 and December 31, 2000, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Ernst & Young, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at September 30, 2001, and the related unaudited consolidated statements of income and cash flows for the nine-month period ended on such date, present fairly all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the nine-month period then ended (subject to normal year-end audit adjustments and the absence of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). Except as set forth in SCHEDULE 4.1(b), as of the Closing Date the Parents, the Borrower and its Subsidiaries do not have any material Guarantee Obligations, material contingent liabilities and material liabilities for taxes, or any material long-term leases or unusual forward or long-term commitments, including, without limitation, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that

existed as of the date of but are not reflected in the most recent financial statements referred to in this paragraph. During the period from September 30, 2001 to and including the date hereof there has been no Disposition by any Loan

Party of any material part of its business or Property other than those Dispositions by TSI prior to the Merger permitted by the Acquisition Agreement.

4.2 NO CHANGE. Since September 30, 2001, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 CORPORATE EXISTENCE; COMPLIANCE WITH LAW. Each Loan Party (a) is (or, in the case of TSI, at the time it becomes a party hereto, will be) duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has (or, in the case of TSI, at the time it becomes a party hereto, will have) the requisite power and authority, and the legal right, to own and operate its material Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is (or, in the case of TSI, at the time it becomes a party hereto, will be) duly qualified as a foreign corporation (or other entity) and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification, except to the extent that the failure to so qualify could not reasonably be expected to have a Material Adverse Effect, and (d) is (or, in the case of TSI, at the time it becomes a party hereto, will be) in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 CORPORATE POWER; AUTHORIZATION; ENFORCEABLE OBLIGATIONS. Each of the Borrower and the Guarantors and, at the time it becomes a party hereto and in its capacity as a Loan Party hereunder, TSI has the requisite power and authority, and the legal right, to make, deliver and perform the Loan Documents and Acquisition Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each of the Borrower and the Guarantors and, at the time it becomes a party hereto and in its capacity as a Loan Party hereunder, TSI has taken all necessary action to authorize the execution, delivery and performance of the Loan Documents and Acquisition Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No material consent or authorization of, filing with, notice to, Permit from or other act by or in respect of, any Governmental Authority and no consent or authorization of, filing with, notice to or other act by or in respect of any other Person is required in connection with the Acquisition and the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement, any of the Loan Documents or any Acquisition Documents, except (i) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.19. Each Loan Document and Acquisition Documents has been duly executed and delivered on behalf of each of the Borrower and the Guarantors and, at the time it becomes a party hereto and in its capacity as a Loan Party hereunder, TSI. This Agreement constitutes, and each other Loan Document and Acquisition Documents upon execution will constitute, a legal, valid and binding obligation of each of the Borrower and the Guarantors and, at the time it becomes a party hereto and in its capacity as a Loan Party hereunder, TSI, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency,

reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 NO LEGAL BAR. The execution, delivery and performance of this Agreement, the other Loan Documents, the Senior Subordinated Note Documentation and the Acquisition Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any of the Borrower or the Guarantors or, at the time it becomes a party hereto and in its capacity as a Loan Party hereunder, TSI and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to any Loan Party could reasonably be expected to have a

Material Adverse Effect.

4.6 NO MATERIAL LITIGATION. Except as set forth on SCHEDULE 4.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party against any of their respective properties or revenues (a) with respect to any of the Loan Documents or the Acquisition Documents or any of the transactions contemplated hereby or thereby, or (b) that, if reasonably likely to be adversely determined, could reasonably be expected to have a Material Adverse Effect.

4.7 NO DEFAULT. No Loan Party is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 OWNERSHIP OF PROPERTY; LIENS. Each Loan Party has good, marketable and insurable title in fee simple to, or a valid leasehold interest in, all its material real property, and good title to, or a valid leasehold interest in, all its other material Property used in its business as currently conducted, and none of such Property is subject to any Lien except for any Permitted Lien. None of the Pledged Stock is subject to any Lien except for Permitted Liens.

4.9 INTELLECTUAL PROPERTY. (a) Each Loan Party owns, or is licensed to use, all material Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted or is pending by any Person challenging or questioning the use or validity of Intellectual Property owned by a Loan Party that is necessary for the conduct of such Loan Party's business as currently conducted, nor does the Borrower, the Parent, or the Ultimate Parent know of any valid basis for any such claim. A Loan Party's use of Intellectual Property owned by such Loan Party that is necessary for the conduct of such Loan Party's business as currently conducted does not knowingly and materially infringe the patent rights of any Person, and does not materially infringe the trade secret, copyright or other Intellectual Property rights of any Person.

(b) As of the Closing Date and after giving effect to the Acquisition SCHEDULE 4.9(b) (i) identifies registrations and applications for each of the trademarks, service marks and trade names owned by any Loan Party and any material unregistered trademarks or service marks

owned by any Loan Party and identifies which such Person registered, made or otherwise holds such Intellectual Property, and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been used, issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective registration or application numbers.

(c) As of the Closing Date and after giving effect to the Acquisition, SCHEDULE 4.9(c) (i) identifies each of the patents and patent applications owned by any Loan Party and identifies which such Person owns such Intellectual Property, and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective patent or application numbers.

(d) As of the Closing Date and after giving effect to the Acquisition, SCHEDULE 4.9(d) (i) identifies each of the copyright registrations and copyright applications owned by any Loan Party and any material Copyrights that have not been registered or for which applications for registration have not been filed owned by any Loan Party and identifies which such Person registered, made or otherwise holds such Intellectual Property, and (ii) specifies as to each, the jurisdiction in which such Intellectual Property has been issued or registered (or, if applicable, in which an application for such issuance or registration has been filed), including the respective registration or application numbers.

(e) As of the Closing Date and after giving effect to the Acquisition, SCHEDULE 4.9(e) identifies all material licenses, sublicenses and other agreements pursuant to which (i) Borrower licenses or sublicenses Intellectual Property owned by it to a third party (other than routine licenses of software to its customers made in the normal course of providing services to such customers and licenses granted pursuant to the Intellectual Property Agreement) or (ii) Borrower licenses or sublicenses Intellectual Property required for its business as currently conducted from any other Person.

(f) As of the Closing Date and after giving effect to the Acquisition, each of the trademark applications and registrations, and each of the patents and applications for patents, and each of the copyright applications and registrations listed on Schedules 4.9(b), (c), (d) and (e), respectively, are valid and subsisting and each, according to the records of the United States Patent and Trademark Office regarding patents and trademarks and the United States Copyright Office regarding Copyrights, is owned by the entity listed as owner on such Schedules, and each is free from any recorded liens, licenses or other encumbrances, other than Permitted Liens.

4.10 TAXES. Each of Loan Party has filed or caused to be filed all federal, material state and other material tax returns that are required to be filed and has paid (prior to the date penalties attach thereto) all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Loan Party); the contents of all such material tax returns are correct and complete in all

material respects, no tax Lien has been filed that would not be a Permitted Lien, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11 FEDERAL REGULATIONS. No part of the proceeds of the Loans or Letters of Credit will be used for purchasing or carrying any "margin stock" (within the meaning of Regulation U) or for the purpose of purchasing, carrying or trading in any securities under such circumstances as to involve the Borrower in a violation of Regulation X or to involve any broker or dealer in a violation of Regulation T. No indebtedness being reduced or retired out of the proceeds of the Loans or Letters of Credit was or will be incurred for the purpose of purchasing or carrying any "margin stock" (within the meaning of Regulation U) in violation of Regulation U. Following application of the proceeds of the Loans and Letters of Credit, "margin stock" (within the meaning of Regulation U) does not constitute more than 25% of the value of the assets of the Loan Parties. None of the transactions contemplated by this Agreement (including, without limitation, the direct and indirect use of proceeds of the Loans and Letters of Credit) will violate or result in a violation of Regulation T, Regulation U or Regulation X. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1 referred to in Regulation U.

4.12 LABOR MATTERS. There are no strikes, stoppages, slowdowns or other labor disputes against any of the Loan Parties pending or, to the knowledge of the Borrower, threatened that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. All payments due from any Loan Party on account of employee health and welfare insurance that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Loan Party.

4.13 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of

ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all respects with all applicable provisions of ERISA and the Code, except to the extent any non-compliance could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Borrower nor any Commonly Controlled Entity would become subject to any material liability under ERISA if the Borrower or any such Commonly Controlled Entity

were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

4.14 INVESTMENT COMPANY ACT; OTHER REGULATIONS. No Loan Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X) which limits or conditions its ability to incur Indebtedness.

4.15 SUBSIDIARIES. (a) SCHEDULE 4.15(a) sets forth the ownership structure of each Loan Party, other than the type, number or holder of the equity interests of the Ultimate Parent, after giving effect to the Acquisition. SCHEDULE 4.15(a) sets forth after giving effect to the Acquisition, the name and jurisdiction of incorporation of each Loan Party and, as to each such Loan Party (other than the Ultimate Parent), the percentage and number of each class of Capital Stock owned by any other Loan Party. SCHEDULE 4.15(a) will be updated by the Borrower to reflect the SS7 Reorganization and any other permitted restructuring, Permitted Acquisition, or other corporate changes otherwise permitted hereunder.

(b) Except as set forth on SCHEDULE 4.15(b), there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options or other similar rights granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Parent, the Borrower or any Subsidiary. No Loan Party has issued, or authorized the issuance of, any Disqualified Stock, other than the issuances of Disqualified Stock of the Ultimate Parent and the Parent expressly permitted hereunder.

4.16 USE OF PROCEEDS. The proceeds of the Tranche B Term Loans shall be used to finance a portion of the Acquisition and to pay related fees and expenses. The proceeds of the Revolving Credit Loans and the Swing Line Loans, and the Letters of Credit, shall be used to finance a portion of the Acquisition, for general corporate and working capital purposes and up to $15.0 million of such proceeds will be available for Permitted Acquisitions.

4.17 ENVIRONMENTAL MATTERS.

(a) There are no environmental audits conforming to the standards of the ASTM "Standard Practice for Environmental Assessments: Phase I Environmental Site Assessment Process" or other written environmental assessments that have been prepared as to any of the Collateral (or any sites at which Collateral is located) and that are in the possession of the Loan Parties which have not been provided to the Administrative Agent.

(b) Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) Each Loan Party: (A) is, and within the period of all

applicable statutes of limitation has been, in compliance with all applicable Environmental Laws and Environmental Permits; and (B) reasonably believes that compliance with all applicable

<Page>

Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense.

(ii) Materials of Environmental Concern are not present at, on, under, in, or about any real property now or formerly owned, leased or operated by any Loan Party, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which could reasonably be expected to (A) give rise to liability of any Loan Party under any applicable Environmental Law or otherwise result in costs to any Loan Party, or (B) materially interfere with any Loan Party's continued operations, or (C) materially impair the fair saleable value of any real property owned or leased by any Loan Party.

(iii) There is no pending or, to the knowledge of the Borrower, threatened judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which any Loan Party is, or to the knowledge of the Borrower will be, named as a party.

(iv) No Loan Party has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to any Materials of Environmental Concern.

(v) No Loan Party has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

(vi) No Loan Party has assumed or retained, by contract or operation of law, any liabilities of any other Person of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Material of Environmental Concern.

4.18 ACCURACY OF INFORMATION, ETC. No statement or information contained in this Agreement, any other Loan Document, the Confidential Information Memorandum or any other document, certificate or statement (excluding any projections, pro formas or estimates included in any such statement, document or certificate) relating to any Loan Party furnished to the Arranger, the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Confidential Information Memorandum (after giving effect to any changes in the term sheet contained therein, to the extent disclosed to the Lenders), as of the date of this Agreement), any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading. The projections and PRO FORMA financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Arranger, the Administrative Agent and the Lenders that such financial information as it relates to future

<Page>

events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. As of the Closing Date, the representations and warranties made by the Borrower or any Guarantor (and, at

the time it becomes a party hereto and in its capacity as a Loan Party hereunder, TSI) in the Acquisition Documents are true and correct in all material respects. Other than industry-wide, general economic, political or civil developments widely reported in the financial press, there is no fact known to the Borrower or any of the Guarantors (or, at the time it becomes a party hereto, TSI) that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, in the Confidential Information Memorandum or in any other documents, certificates and written statements furnished to the Arranger, the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 SECURITY DOCUMENTS.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally and by general equitable principals (whether enforcement is sought in proceedings in equity or at law)) and proceeds and products thereof. In the case of the Pledged Stock, when any stock certificates representing such Pledged Stock are delivered to the Administrative Agent together with any necessary endorsements, and in the case of the other Collateral described in the Guarantee and Collateral Agreement with respect to which a security interest may be perfected by filing, when financing statements in appropriate form are properly filed in the offices specified on SCHEDULE 4.19(a)-1 (which financing statements may be filed by the Administrative Agent at any time) and such other filings as are specified on Schedule 3 to the Guarantee and Collateral Agreement are made (all of which filings have been duly completed and may be filed by the Administrative Agent at any time), in each case together with provision for payment of all requisite fees, the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds and products thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except Permitted Liens). SCHEDULE 4.19(a)-2 lists as of the Closing Date each UCC financing statement that (i) names any Loan Party as debtor and (ii) will remain on file after the Closing Date. SCHEDULE 4.19(a)-3 lists each UCC financing statement that (i) names any Loan Party as debtor and (ii) will be terminated on or prior to the Closing Date; and on or prior to the Closing Date, the Borrower will have delivered to the Administrative Agent, or caused to be filed, duly completed UCC termination statements, authorized by the relevant secured party, in respect of each such UCC financing statement.

(b) Each Intellectual Property Security Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally and by general equitable principals (whether enforcement is sought in

proceedings in equity or at law)) in the United States Intellectual Property Collateral described therein and proceeds and products thereof. Upon the filing of (i) such Intellectual Property Security Agreement in the appropriate indexes of the United States Patent and Trademark Office relative to patents and trademarks (within three (3) months after the execution of such Intellectual Property Security Agreement), and the United States Copyright Office relative to copyrights (within thirty (30) days after the execution of such Intellectual Property Security Agreement), together with provision for payment of all requisite fees, and (ii) financing statements in appropriate form for filing in the offices specified on SCHEDULE 4.19(b) (which financing statements may be executed and filed by the Administrative Agent at any time), together with provision for payment of all requisite fees, such Intellectual Property Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the United States

Intellectual Property Collateral described therein and the proceeds and products thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except Permitted Liens).

4.20 SOLVENCY. Each Loan Party is, and after giving effect to the Acquisition and the incurrence of all Indebtedness and obligations being incurred in connection with the Loan Documents and the Acquisition will be and will continue to be, Solvent.

4.21 SENIOR INDEBTEDNESS. The Obligations (including, without limitation, the guarantee obligations of each Guarantor under the Guarantee and Collateral Agreement) constitute "Senior Debt," "Designated Senior Debt" and "Permitted Debt" under and as defined in the Senior Subordinated Note Indenture.

4.22 INSURANCE. Each Loan Party is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; and No Loan Party (i) has received written notice from any insurer or agent of such insurer that substantial capital improvements or other material expenditures will have to be made in order to continue such insurance or (ii) has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers at a cost that could not reasonably be expected to have a Material Adverse Effect.

4.23 ACQUISITION DOCUMENTS. The Acquisition Documents listed on SCHEDULE 4.23 constitute all of the material agreements and instruments to which any Loan Party is bound or by which such Person or any of its property or assets is bound or affected relating to, or arising out of, the Acquisition. None of such material agreements or instruments have been amended, supplemented or otherwise modified, except as permitted hereunder, and all such material agreements and instruments are in full force and effect. No default under the Acquisition Agreement as of the Closing Date, and no default under the Guaranty of Wireless Revenue has occurred which has had a Material Adverse Effect and no party thereto, or any other Person, has the right to terminate (other than on the originally scheduled termination date thereof) either of the Acquisition Agreement or the Guaranty of Wireless Revenue.

<Page>

4.24 REAL PROPERTY. No Loan Party owns any real property except as set forth on SCHEDULE 4.24(i). Any real property leased by any Loan Party with a monthly rent in excess of $20,000.00 is listed on SCHEDULE 4.24(ii) (including location, lease term and monthly rent). To the extent that the Borrower or any Loan Party acquires or leases any real property in a transaction not prohibited hereunder, the Borrower shall submit a revised SCHEDULE 4.24(i) or 4.24(ii), as applicable, to the Administrative Agent to reflect such acquisition or lease.

4.25 PERMITS. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, both before and after consummation of the Acquisition: (i) each Loan Party has obtained and holds all Permits required for any property owned, leased or otherwise operated by or on behalf of, or for the benefit of, such Person and for the operation of each of its businesses as presently conducted and as proposed to be conducted, (ii) all such Permits are in full force and effect, and each Loan Party has performed and observed all requirements of such Permits, (iii) no event has occurred which allows or results in, or after notice or lapse of time would allow or result in, revocation or termination by the issuer thereof or in any other impairment of the rights of the holder of any such Permit, (iv) no such Permits contain any restrictions, either individually or in the aggregate, that are materially burdensome to any Loan Party, or to the operation of any of its businesses or any property owned, leased or otherwise operated by such Person, (v) no Loan Party has received any written notice that any of its Permits will not be timely renewed and complied with, without material expense, or that any additional Permits that may be required of such Person will not be timely obtained and complied with, without material expense and such renewal or compliance, in the aggregate, could reasonably be expected to have a Material Adverse Effect and (vi) neither of the Parents nor the Borrower has any knowledge or reason to believe that any Governmental Authority is considering limiting, suspending,

revoking or renewing on materially burdensome terms any material Permit and such limitation, suspension, revocation or burdensome terms could reasonably be expected to have a Material Adverse Effect.

SECTION 5. CONDITIONS PRECEDENT

5.1 CONDITIONS TO INITIAL EXTENSION OF CREDIT. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) LOAN DOCUMENTS. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of each of the Parents and the Borrower, (ii) the Guarantee and Collateral Agreement, executed and delivered by a duly authorized officer of the Ultimate Parent, the Parent, the Borrower and each Subsidiary Guarantor, (iii) the Intellectual Property Security Agreement of any Loan Party which owns Collateral consisting of Intellectual Property, executed and delivered by a duly authorized officer of each Loan Party party thereto, (iv) each Acknowledgment and Consent, executed and delivered by a duly authorized officer of the Issuer (as defined in the Guarantee and Collateral Agreement) party thereto, (v) the Subordinated Intercompany Note, executed and delivered by a duly authorized officer of each Loan Party and (vi) if requested by any Lender, for the account of such Lender, Notes

conforming to the requirements hereof and executed and delivered by a duly authorized officer of the Borrower.

(b) ACQUISITION, ETC. The following transactions shall have been consummated, in each case on terms and conditions reasonably satisfactory to the Lenders:

(i) all conditions precedent to the Acquisition shall have been satisfied, and, the Administrative Agent shall reasonably believe that upon the funding of the Tranche B Term Loans, the Acquisition shall be consummated for an aggregate purchase price of approximately $800.0 million (subject to working capital and other adjustments as provided in the Acquisition Agreement and including fees and expenses of approximately $30.0 million in the aggregate (less any savings realized if actual fees and expenses are less than $30.0 million)) pursuant to the Acquisition Documents in the form previously approved by the Administration Agent and any other documentation reasonably satisfactory to the Administrative Agent, and no material provision thereof shall have been waived, amended, supplemented or otherwise modified;

(ii) the Ultimate Parent shall have received at least $255.0 million (or such lesser amount as may be agreed by the Administrative Agent, including in connection with any savings realized if actual fees and expenses are less than $30.0 million) (the "EQUITY INVESTMENT AMOUNT") in cash from the issuance of its common and/or preferred stock to the Equity Investors (at least 70% of which shall be contributed by the Principal and its Control Investment Affiliates) on terms satisfactory to the Lenders; the Parent shall have received the Equity Investment Amount in cash from the issuance of its common and/or preferred stock to the Ultimate Parent on terms reasonably satisfactory to the Lenders; and the Borrower shall have received the Equity Investment Amount in cash from the issuance of its common stock to the Parent on terms reasonably satisfactory to the Lenders (which shall represent at least 30% of the Borrower's pro forma capitalization);

(iii) the capital structure of each Loan Party after the Acquisition shall be as described in SCHEDULE 4.15(i); and

(iv) each of the conditions precedent to the issuance of the Senior Subordinated Notes pursuant to the Senior Subordinated Note Documentation shall have been satisfied in strict compliance with the terms thereof, and no provision thereof shall have been waived, amended, supplemented or otherwise modified in a manner that could be materially

adverse to the Administrative Agent or any Lender and the Borrower shall have received at least $245,000,000 in gross cash proceeds from the issuance of the Senior Subordinated Notes.

(c) PRO FORMA BALANCE SHEET; FINANCIAL STATEMENTS. The Lenders shall have received (i) the Pro Forma Balance Sheet, (ii) audited consolidated and consolidating financial statements of the Borrower for the 1999 and 2000 fiscal years and (iii) unaudited interim consolidated and consolidating financial statements of the Borrower for each fiscal month and quarterly period ended subsequent to the date of the

latest applicable financial statements delivered pursuant to clause (ii) of this paragraph as to which such financial statements are available, and such financial statements shall be consistent with the consolidated financial condition of the Borrower, as reflected in the financial statements or projections contained in the Confidential Information Memorandum and shall show a PRO FORMA Consolidated Leverage Ratio of not greater than 4.50:1.00, based on the most recent twelve-month operating period for which financials are available.

(d) APPROVALS. (i) All material governmental approvals including regulatory approvals necessary or advisable in connection with the Acquisition and (ii) all third party approvals (including landlords' and other consents) and consents necessary or, in the reasonable discretion of the Administrative Agent, advisable in connection with the Financing contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any Governmental Authority which would restrain, prevent or otherwise impose adverse conditions on the Acquisition or the financing contemplated hereby or by the Senior Subordinated Note Documentation.

(e) DELIVERY OF AGREEMENTS. The Administrative Agent shall have received (in form and substance reasonably satisfactory to the Administrative Agent) true and correct executed copies, certified as to authenticity by the Borrower, of the Acquisition Documents and the Senior Subordinated Note Documentation and such documents or instruments as may be reasonably requested by the Administrative Agent, including, without limitation, any other debt instrument, security agreement or other material contract to which any Loan Party (including, without limitation, the Borrower after giving effect to the Merger) may be a party or to which it may be subject (including, without limitation, the limited liability company agreement of the Ultimate Parent).

(f) FEES AND OTHER OBLIGATIONS. The Lenders, the Arranger and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including, without limitation, the reasonable fees, disbursements and other charges of counsel to the Administrative Agent), on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(g) SOLVENCY. The Lenders shall have received a Solvency Certificate executed by the chief financial officer of each Loan Party which shall document the solvency of each Loan Party after giving effect to the transactions contemplated hereby.

(h) BUDGET. The Lenders shall have received a budget for the Loan Parties for the 2002 fiscal year.

(i) LIEN SEARCHES. The Administrative Agent shall have received the results of a recent lien, tax lien, judgment and litigation search in each of the jurisdictions or offices (including, without limitation, in the United States Patent and Trademark Office and the United States Copyright Office) in which UCC financing statements or other

<Page>

filings or recordations should be made to evidence or perfect (with the priority required under the Loan Documents) security interests in all Property of the Loan Parties or any jurisdiction or office in which an existing filing may exist with respect to any Property of any Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Permitted Liens or Liens set forth in SCHEDULE 4.19(a)-3 or Liens to be released on or prior to the Closing Date.

(j) EXPENSES. The Administrative Agent shall have received satisfactory evidence that the fees and expenses to be incurred in connection with the Acquisition and the financing thereof shall not exceed $30,000,000.

(k) CLOSING CERTIFICATE. The Administrative Agent shall have received a certificate of each Loan Party, dated as of the Closing Date, substantially in the form of Exhibit C, with appropriate insertions and attachments; and the Administrative Agent shall reasonably believe that a Closing Certificate of TSI will be delivered on the Closing Date subsequent to the Merger.

(l) OTHER CERTIFICATIONS.

(i) The Administrative Agent shall have received a copy of the Governing Documents of each Loan Party and each amendment thereto, certified (as of a date reasonably near the date of the initial extension of credit) as being a true and correct copy thereof by the Secretary of State or other applicable Governmental Authority of the jurisdiction in which each such Loan Party is organized or, in the case of the Ultimate Parent, by a Responsible Officer thereof;

(ii) The Administrative Agent shall have received a copy of a certificate of the Secretary of State or other applicable Governmental Authority of the jurisdiction in which each such Loan Party is organized, dated reasonably near the date of the initial extension of credit, listing the charter (or, in the case of the Ultimate Parent, the Certificate of Formation) of such Loan Party, as applicable, and each amendment thereto on file in such office and certifying that (A) such amendments are the only amendments to such Person's charter (or, in the case of the Ultimate Parent, the Certificate of Formation) on file in such office, (B) such Person has paid all franchise taxes to the date of such certificate and (C) such Person is duly organized and in good standing under the laws of such jurisdiction;

(iii) The Administrative Agent shall have received a telephonic confirmation from the Secretary of State or other applicable Governmental Authority of each jurisdiction in which each such Person is organized certifying that each Loan Party is duly organized and in good standing under the laws of such jurisdiction on the date of the initial extension of credit, together with a written confirmatory report in respect thereof prepared by, or on behalf of, a filing service acceptable to the Administrative Agent;

(iv) The Administrative Agent shall have received a copy of a certificate of the Secretary of State or other applicable Governmental Authority of each

<Page>

jurisdiction in which any Loan Party is required to be qualified as a foreign corporation or entity (after giving effect to the Merger) dated reasonably near the date of the initial extension of credit, stating that each Loan Party is duly qualified and in good standing as a foreign corporation or entity in each such jurisdiction and has filed all annual reports required to be filed to the date of such certificate; and telephonic confirmation from the Secretary of State or other applicable Governmental Authority of each such jurisdiction on the date of the initial extension of credit as to the due qualification and continued good standing of each such Person as a foreign corporation or entity in each such

jurisdiction on or about such date, together with a written confirmatory report in respect thereof prepared by, or on behalf of, a filing service acceptable to the Administrative Agent;

(v) The Administrative Agent shall be satisfied that a copy of a certificate of the Secretary of State of the State of Delaware certifying the true and lawful merger of TSI with and into the Borrower with the Borrower as the surviving corporation will be delivered on the Closing Date; and

(vi) The Administrative Agent shall be satisfied that it will receive on the Closing Date subsequent to the Merger (1) a copy of the charter of TSI, (2) Assumption Agreements duly executed by TSI with respect to the Credit Agreement and the Guaranty and Collateral Agreement, (3) an Intellectual Property and Security Agreement duly executed by TSI and (4) such other Loan Documents duly executed by TSI as the Administrative Agent shall reasonably request.

(m) LEGAL OPINIONS. The Administrative Agent shall have received the following executed legal opinions:

(i) the legal opinion of Kirkland & Ellis, counsel to the Loan Parties, substantially in the form of Exhibit E-1;

(ii) the legal opinion of Morris, Nichols, Arsht & Tunnell, substantially in the form of Exhibit E-2;

(iii) each legal opinion, if any, delivered in connection with the Acquisition Agreement, accompanied by a reliance letter in favor of the Lenders; and

(iv) the legal opinion of such other special and local counsel as may be required by the Administrative Agent.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(n) PLEDGED STOCK; STOCK POWER; PLEDGED NOTES. The Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (including the Subordinated Intercompany Note) pledged to the Administrative Agent pursuant to the Guarantee and Collateral

<Page>

Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank satisfactory to the Administrative Agent) by the pledgor thereof.

(o) FILINGS, REGISTRATIONS AND RECORDINGS. Each document (including, without limitation, any UCC financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on, and security interest in, the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), have been delivered to the Administrative Agent in proper form for filing, registration or recordation.

(p) INSURANCE. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 4.22 hereof and of Section 5.3 of the Guarantee and Collateral Agreement.

(q) MANAGEMENT. Effective on the Closing Date, Ed Evans will be the Chief Executive Officer of the Borrower and the other senior management of the Borrower shall be substantially the same as on December 7, 2001, other than as a result of changes approved in writing by the Administrative

Agent.

(r) MISCELLANEOUS. The Administrative Agent shall have received such other documents, agreements, certificates and information as it shall reasonably request prior to the Closing Date.

5.2 CONDITIONS TO EACH EXTENSION OF CREDIT. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) REPRESENTATIONS AND WARRANTIES. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date.

(b) NO DEFAULT. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) SENIOR DEBT. A Responsible Officer of the Borrower shall certify in writing to the Administrative Agent that the incurrence of such Indebtedness is permitted under the Senior Subordinated Note Indenture.

<Page>

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Parents and the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Parents and the Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount (excluding Obligations in respect of any Specified Hedge Agreement and unmatured contingent reimbursement and indemnification Obligations) is owing to any Lender, the Arranger or the Administrative Agent hereunder, each of the Parents and the Borrower shall and shall cause each of their respective Subsidiaries to:

6.1 FINANCIAL STATEMENTS. Furnish to the Administrative Agent for further delivery to each Lender:

(a) as soon as available, but in any event within 105 days after the end of each fiscal year of the Ultimate Parent, a copy of the audited consolidated balance sheet and unaudited consolidating balance sheet of the Ultimate Parent and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst and Young or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Ultimate Parent, the unaudited consolidated and consolidating balance sheet of the Ultimate Parent and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated and consolidating statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes)

(c) as soon as available, but in any event not later than 45 days after the end of each month occurring during each fiscal year of the Ultimate Parent (other than the third, sixth, ninth and twelfth such month) commencing April, 2002, the summary unaudited consolidated balance sheets of the Ultimate Parent and its consolidated Subsidiaries as at the end of such month and the related summary unaudited consolidated statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year (such comparative form statements shall commence April, 2003), certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes);

all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 CERTIFICATES; OTHER INFORMATION. Furnish to the Administrative Agent for further delivery to each Lender, or, in the case of clause (k), to the relevant Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on financial statements stating that (i) their audit examination has included a review of the Loan Documents, (ii) that in making the examination necessary nothing came to their attention that caused them to believe that the Loan Parties were not in compliance with the covenants contained in Section 7 hereof and (iii) that nothing has come to their attention that causes them to believe that the information contained in any Compliance Certificate is not correct or that the matters set forth in such Compliance Certificate are not stated in accordance with the terms hereof.

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer of the Borrower and the Ultimate Parent stating that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Loan Parties with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be; PROVIDED that if the Borrower restates Consolidated Net Income to reflect adjustments related to the Guaranty of Wireless Revenue, the Borrower shall resubmit such certificate within 25 days of delivery of such financial statements and (y) to the extent not previously disclosed to the Administrative Agent in writing, a listing of any county, state, territory, province, region or any other jurisdiction, or any political subdivision thereof, whether of the United States or otherwise, where any Loan Party keeps inventory or equipment (other than mobile goods) and of any Intellectual Property acquired by any Loan Party since the date of the most recent list delivered pursuant to this clause (y) (or, in the case of the first such list so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 45 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its consolidated Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow, projected changes in financial position and projected income), and, as soon as available, significant revisions, if

any, of such

<Page>

budget and projections with respect to such fiscal year presented to the Board of Directors (collectively, the "PROJECTIONS"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on estimates, information and assumptions reasonably believed by such Responsible Officer to be reasonable on the date of delivery thereof, it being recognized that such projections are not to be viewed as fact and that actual results during the periods covered by such projections may differ from the projected results set forth therein by a material amount;

(d) within 45 days after the end of each fiscal quarter of the Borrower, a narrative discussion and analysis of the financial condition and results of operations of the Loan Parties for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year;

(e) no later than five Business Days prior to the effectiveness thereof, copies of substantially final drafts of any proposed amendment, supplement, waiver or other modification with respect to the Senior Subordinated Note Documentation, the Acquisition Agreement, any other Acquisition Documents or the Governing Documents of any Loan Party; PROVIDED that, with respect to amendments, supplements, waivers or other modifications of the Governing Documents such copies will be provided no later than two Business Days prior to the effectiveness thereof;

(f) within five days after the same are sent, copies of all financial statements and reports that any Loan Party sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that any Loan Party may make to, or file with, the SEC;

(g) as soon as possible and in any event within three Business Days of obtaining knowledge thereof: (i) written notice of any development, event, or condition arising under Environmental Laws that, individually or in the aggregate with other developments, events or conditions, would reasonably be expected to have a Material Adverse Effect; and (ii) any notice that any Governmental Authority may condition approval of, or any application for, an Environmental Permit or any other material Permit held by any Loan Party on terms and conditions that would reasonably be expected to have a Material Adverse Effect on any Loan Party, or to the operation of any of its businesses (both before and after giving effect to the Acquisition) or any property owned, leased or otherwise operated by such Person;

(h) on the date of the occurrence thereof, notice that (i) any or all of the obligations under the Senior Subordinated Note Indenture have been accelerated, or (ii) the trustee or the required holders of Senior Subordinated Notes has given notice that any or all such obligations are to be accelerated;

(i) to the extent not included in clauses (a) through (h) above, no later than the date the same are required to be delivered thereunder, copies of all agreements, documents or other instruments (including, without limitation, (i) audited and unaudited,

<Page>

pro forma and other financial statements, reports, forecasts, and projections, together with any required certifications thereon by independent public auditors or officers of any Loan Party, (ii) press releases, (iii) statements or reports furnished to any other holder of the securities of any Loan Party, and (iv) regular, periodic and special securities reports) that any Loan Party is required to provide pursuant to the terms of the Senior Subordinated Note Documentation or the Guaranty of

Wireless Revenue; and

(j) promptly, such additional financial and other information concerning a Loan Party as the Administrative Agent on behalf of any Lender may from time to time reasonably request.

6.3 PAYMENT OF OBLIGATIONS. To the extent not otherwise prohibited hereunder or prohibited by the subordination or intercreditor provisions thereof, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where (i) the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the applicable Loan Party or (ii) the non payment of such obligation could not reasonably be expected to have a Material Adverse Effect.

6.4 CONDUCT OF BUSINESS AND MAINTENANCE OF EXISTENCE, ETC. (a) (i) Preserve, renew and keep in full force and effect its legal existence (except as expressly permitted hereunder) and (ii) take all reasonable action to maintain all rights, privileges, franchises, Permits and licenses necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations (not incurred in violation hereof) and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 MAINTENANCE OF PROPERTY; INSURANCE.

(a) Keep all Property and systems useful and necessary, in such Person's reasonable business judgment, in its business in good working order and condition, ordinary wear and tear and damage caused by casualty excepted.

(b) Maintain with financially sound and reputable insurance companies insurance on all its Property (including, without limitation, all inventory, equipment and vehicles) in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business; and furnish to the Administrative Agent, upon written request, copies of policies or certificates providing such insurance coverage; PROVIDED that in any event each Loan Party will maintain (i) property and casualty insurance on all Property on an all risks basis (including loss by fire, explosion and theft and such other risks and hazards as are covered by a standard extended coverage insurance policy), covering the repair or replacement cost of all such Property and consequential loss coverage for business interruption and extra expense (which shall include business interruption expenses as are otherwise generally available to similar businesses) and (ii) public liability insurance. All such insurance with respect to each Loan Party shall be provided by insurers

which (x) in the case of United States insurers, have an A.M. Best policyholders rating of not less than A- with respect to primary insurance and B+ with respect to excess insurance and (y) in the case of non-United States insurers, the providers of at least 80% of such insurance have either an ISI policyholders rating of not less than A, an A.M. Best policyholders rating of not less than A- or a surplus of not less than $500,000,000 with respect to primary insurance, and an ISI policyholders rating of not less than BBB with respect to excess insurance, or, if the relevant insurance is not available from such insurers, such other insurers as the Administrative Agent may approve in writing. All insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (ii) contain a "Replacement Cost Endorsement" with a waiver of depreciation and a waiver of subrogation against any Secured Party, (iii) if applicable, contain a standard noncontributory mortgagee clause naming the Administrative Agent (and/or such other party as may be designated by the Administrative Agent) as the party to which all payments made by such insurance company shall be paid, (iv) if requested by the Administrative Agent, contain endorsements providing

that no Loan Party, Secured Party or any other Person shall be a co-insurer under such insurance policies, and (v) be reasonably satisfactory in all other respects to the Administrative Agent. Each Secured Party shall be named as an additional insured on all liability insurance policies of each of the Loan Parties and the Administrative Agent shall be named as loss payee on all property and casualty insurance policies of each such Person.

(c) Deliver to the Administrative Agent on behalf of the Secured Parties, (i) on the Closing Date, a certificate dated such date showing the amount and types of insurance coverage as of such date, (ii) promptly following receipt of notice from any insurer, a copy of any notice of cancellation or material change in coverage from that existing on the Closing Date, (iii) forthwith, notice of any cancellation or nonrenewal of coverage by any of the Loan Parties, and (iv) promptly after such information is available to any of the Loan Parties, full information as to any claim for an amount in excess of $2,000,000 with respect to any property and casualty insurance policy maintained by any the Loan Parties.

6.6 INSPECTION OF PROPERTY; BOOKS AND RECORDS; DISCUSSIONS. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of any Lender to visit and inspect any of its properties and examine and, at the Borrower's expense, make abstracts from any of its books and records (other than materials protected by attorney-client privilege and materials which such Person may not disclose without violation of a confidentiality obligation to an unaffiliated third party binding upon it) during regular business hours and upon reasonable prior notice by the Administrative Agent at any reasonable time and to discuss the business, operations, properties and financial and other condition of the Loan Parties with officers and employees of the Loan Parties and with their respective independent certified public accountants, so long as the Borrower is afforded an opportunity to be present. It is understood that, so long as no Default or Event of Default has occurred and is continuing, such visits, inspections and examinations shall be coordinated with the Administrative Agent so that (i) in any fiscal quarter of the Borrower, no Lender other than the Administrative Agent shall be permitted to visit more than once and (ii) visits by individual Lenders shall be otherwise minimized to the extent possible.

<Page>

6.7 NOTICES. Promptly give notice to the Administrative Agent for further delivery to each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Loan Party or (ii) litigation, investigation or proceeding which may exist at any time between any Loan Party and any Governmental Authority, that in either case, if not cured or if reasonably expected to be adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Loan Party in which the amount involved is $5,000,000 or more and not covered by insurance or in which injunctive or similar relief is sought;

(d) the following events, as soon as possible and in any event within 30 days after any Loan Party knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan;

(e) any development or event (other than industry-wide, general economic, political or civil developments widely reported in the financial

press) that has had or could reasonably be expected to have a Material Adverse Effect; and

(f) any notice of default given to the Borrower or any of its Subsidiaries from a landlord in connection with any leased property where inventory of the Borrower or its Subsidiaries is located which could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Loan Party proposes to take with respect thereto.

6.8 ENVIRONMENTAL LAWS. Comply in all material respects with, and make reasonable best efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and Environmental Permits, and obtain, maintain and comply in all material respects with and maintain, and make reasonable best efforts to ensure that all tenants and subtenants obtain, maintain and comply in all material respects with and maintain, any and all Environmental Permits.

6.9 INTEREST RATE PROTECTION. In the case of the Borrower, within 60 days after the Closing Date, enter into Hedge Agreements to the extent necessary to provide that at least 45% of the Funded Debt of the Borrower effectively bears interest at a fixed rate for a period of

three years, which Hedge Agreements shall have terms and conditions reasonably satisfactory to the Administrative Agent.

6.10 ADDITIONAL COLLATERAL, ETC. (a) With respect to any Property acquired after the Closing Date by any Loan Party (other than (i) any Property described in paragraphs (b), (c) or (d) of this Section, (ii) any Property subject to a Lien expressly permitted by Section 7.3(g) (iii) Property acquired by an Excluded Foreign Subsidiary and (iv) Property which, if owned by such Loan Party on the Closing Date would not be covered by the grant of security interest in Section 3 of the Guarantee and Collateral Agreement) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected security interest, promptly (and, in any event, within 15 days following the date of such acquisition) (i) execute and deliver (or cause such execution and delivery) to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such Property and (ii) take all actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in such Property (subject only to Permitted Liens), including, without limitation, the filing of UCC financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $5,000,000 acquired after the Closing Date by any Loan Party (other than any such real property owned by an Excluded Foreign Subsidiary or subject to a Lien expressly permitted by Sections 7.3(g) or (k)), promptly (and, in any event, within 60 days following the date of such acquisition) (i) execute and deliver (or cause such execution and delivery) a first priority Mortgage in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such real property, (ii) if requested by the Administrative Agent, provide the Secured Parties with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent, (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in

form and substance, and from counsel, reasonably satisfactory to the Administrative Agent and (iv) if required by the Administrative Agent, agree to amendments to the Loan Documents to provide for such additional representations, warranties and covenants as are customarily associated with loans secured by real property.

(c) With respect to any new Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any existing Subsidiary that ceases to be an Excluded Foreign Subsidiary), by any Loan Party, promptly (and, in any event, within 30 days following such creation or the date of such acquisition) (i) execute and deliver (or cause such execution or delivery) to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the

Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any Loan Party (subject only to Permitted Liens), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of such Loan Party, as the case may be, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and the Intellectual Property Security Agreement and (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest (subject only to Permitted Liens) in the Collateral described in the Guarantee and Collateral Agreement and the Intellectual Property Security Agreement with respect to such new Subsidiary, including, without limitation, the recording of instruments in the United States Patent and Trademark Office and the United States Copyright Office, the execution and delivery by all necessary Persons of Control Agreements and the filing of UCC financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement, the Intellectual Property Security Agreement or by law or as may be requested by the Administrative Agent, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new Excluded Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (and, in any event, within 60 days following such creation or the date of such acquisition) (i) execute and deliver (or cause such execution and delivery) to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable in order to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any Loan Party subject only to Permitted Liens (provided that in no event shall more than 65% of the total outstanding Capital Stock of any such new Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of such Loan Party, as the case may be, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the security interest of the Administrative Agent thereon, (iii) cause such new Subsidiary to become a party to the Subordinated Intercompany Note, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) Notwithstanding anything to the contrary in this Section 6.10, paragraphs (a), (b), (c) and (d) of this Section 6.10 shall not apply to any Property, new Subsidiary or new Excluded Foreign Subsidiary created or acquired after the Closing Date, as applicable, as to which the Administrative Agent has determined in its sole discretion that the collateral value thereof is insufficient to justify the difficulty, time and/or expense of obtaining a perfected security interest therein.

(f) Concurrently with consummation of the SS7 Reorganization, (i) deliver revised schedules to the Guaranty and Collateral Agreement and the Intellectual Property Security Agreement, as applicable, (ii) execute and deliver any additional Intellectual Property Security Agreements as the Administrative Agent shall request, (iii) deliver any stock or ownership certificates required to be delivered pursuant to the Guarantee and Collateral Agreement and (iv) take such other actions reasonably requested by the Administrative Agent to maintain the perfection of its security interest in the SS7 Assets and SS7.

6.11 USE OF PROCEEDS. Use the proceeds of the Loans only for the purposes specified in Section 4.16.

6.12 ERISA DOCUMENTS. The Borrower will cause to be delivered to the Administrative Agent, promptly upon the Administrative Agent's request, any or all of the following: (i) a copy of each Plan (or, where any such Plan is not in writing, a complete description thereof) and, if applicable, related trust agreements or other funding instruments and all amendments thereto, and all material written interpretations thereof and written descriptions thereof that have been distributed to employees or former employees of the Borrower or any of its Subsidiaries; (ii) the most recent determination letter issued by the Internal Revenue Service with respect to each Plan; (iii) for the three most recent plan years preceding the Administrative Agent's request, Annual Reports on Form 5500 Series required to be filed with any governmental agency for each Plan; (iv) a listing of all Multiemployer Plans, with the aggregate amount of the most recent annual contributions required to be made by the Borrower or any Commonly Controlled Entity to each such Plan and copies of the collective bargaining agreements requiring such contributions; (v) any information that has been provided to the Borrower or any Commonly Controlled Entity regarding withdrawal liability under any Multiemployer Plan; (vi) the aggregate amount of payments made under any employee welfare benefit plan (as defined in Section 3(1) of ERISA) to any retired employees of the Borrower or any of its Subsidiaries (or any dependents thereof) during the most recently completed fiscal year; and (vii) documents reflecting any agreements between the PBGC and the Borrower or any Commonly Controlled Entity with respect to any Plan.

6.13 FURTHER ASSURANCES. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request, for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Administrative Agent and the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds or products thereof or with respect to any other property or assets hereafter acquired by any Loan Party which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that such Governmental Authority, the Administrative Agent or such Lender may require to be obtained from any Loan Party for such governmental consent, approval, recording, qualification or authorization.

6.14 POST CLOSING MATTERS. (i) Prior to May 31, 2002, seek application for copyright registration on all Material Software and (ii) prior to March 14, 2002, file for recordation the October 20, 2000 name change of GTE Telecommunication Services Incorporated to TSI Telecommunication Services Inc. in the records of the United States Patent and Trademark Office and the United States Copyright Office against all of the United States Intellectual Property listed on Schedules 4.9(b)-(e) which is currently shown to be in the name of GTE Telecommunication Services Incorporated..

SECTION 7. NEGATIVE COVENANTS

The Parents and the Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount (excluding Obligations in respect of any Specified Hedge Agreement and unmatured contingent reimbursement and indemnification Obligations) is owing to any Lender, the Arranger or the Administrative Agent hereunder, each of the Parents and the Borrower shall not, and shall not permit any of their respective Subsidiaries to, directly or indirectly:

7.1 FINANCIAL CONDITION COVENANTS CONSOLIDATED LEVERAGE RATIO. Permit the Consolidated Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Ultimate Parent ending with the last day of any fiscal quarter set forth below to exceed the ratio set forth below opposite such fiscal quarter.

<Table>
<Caption>

Fiscal Quarter	Consolidated Leverage Ratio
<S>	<C>
FQ1, 2002	4.35:1.00
FQ2, 2002	4.35:1.00
FQ3, 2002	4.35:1.00
FQ4, 2002	4.35:1.00
FQ1, 2003	4.00:1.00
FQ2, 2003	4.00:1.00
FQ3, 2003	4.00:1.00
FQ4, 2003	3.75:1.00
FQ1, 2004	3.50:1.00
FQ2, 2004	3.50:1.00
FQ3, 2004	3.35:1.00
FQ4, 2004	3.35:1.00
FQ1, 2005, and thereafter	3.00:1.00

</Table>

(b) CONSOLIDATED SENIOR DEBT RATIO. Permit the Consolidated Senior Debt Ratio as at the last day of any period of four consecutive fiscal quarters of the Ultimate Parent ending with any fiscal quarter set forth below to exceed the ratio set forth opposite such fiscal quarter.

<Page>

<Table>
<Caption>

Fiscal Quarter	Consolidated Senior Debt Ratio
<S>	<C>
FQ1, 2002	2.35:1.00
FQ2, 2002	2.35:1.00
FQ3, 2002	2.35:1.00
FQ4, 2002	2.35:1.00
FQ1, 2003	2.00:1.00
FQ2, 2003	2.00:1.00
FQ3, 2003	2.00:1.00
FQ4, 2003	1.75:1.00
FQ1, 2004	1.50:1.00
FQ2, 2004	1.50:1.00
FQ3, 2004	1.35:1.00
FQ4, 2004	1.35:1.00
FQ1, 2005, and thereafter	1.00:1.00

</Table>

(c) CONSOLIDATED INTEREST COVERAGE RATIO. Permit the Consolidated Interest Coverage Ratio for any period of four consecutive fiscal quarters of the Ultimate Parent ending with the last day of any fiscal quarter set forth

below to be less than the ratio set forth below opposite such fiscal quarter.

Fiscal Quarter	Consolidated Interest Coverage Ratio
FQ1, 2002	2.25:1.00
FQ2, 2002	2.25:1.00
FQ3, 2002	2.25:1.00
FQ4, 2002	2.25:1.00
FQ1, 2003	2.25:1.00
FQ2, 2003	2.25:1.00
FQ3, 2003	2.25:1.00
FQ4, 2003	2.25:1.00
FQ1, 2004	2.25:1.00
FQ2, 2004	2.25:1.00
FQ3, 2004	2.25:1.00
FQ4, 2004	2.25:1.00
FQ1, 2005, and thereafter	2.50:1.00

(d) CONSOLIDATED FIXED CHARGE COVERAGE RATIO. Permit the Consolidated Fixed Charge Coverage Ratio for any period of four consecutive fiscal quarters of the Ultimate Parent ending with the last day of any fiscal quarter set forth below to be less than 1.20:1.00 for all fiscal quarters.

(e) CERTAIN CALCULATIONS. With respect to any period during which a Permitted Acquisition or Asset Sale occurs, for purposes of determining compliance with the covenants set forth in Section 7.1, and for purposes of calculating the financial ratios used in Annex A, Consolidated EBITDA, the components of Consolidated Fixed Charges shall be calculated with respect to such period on a PRO FORMA basis including PRO FORMA adjustments arising out of events which are directly attributable to a specific transaction, are factually supportable and are expected to have a continuing impact, in each case determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Securities Act of 1933, as amended, and as interpreted by the staff of the SEC, (which PRO FORMA adjustments shall be certified by the Chief Financial Officer of the Borrower), using the historical financial statements of the Person or business acquired or sold or to be acquired or sold and the consolidated financial statements of the Borrower and its Subsidiaries which shall be reformulated as if such Permitted Acquisition or Asset Sale, and any Indebtedness or other liabilities incurred in connection with any such acquisition or sale had been consummated or incurred at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant Permitted Acquisition or Asset Sale, at the weighted average of the interest rates applicable to outstanding Loans during such period; PROVIDED that if such assumed Indebtedness is to remain as permanent financing, the actual interest rate will be used in the calculation), all such calculations to be in form and substance reasonably satisfactory to the Administrative Agent; PROVIDED, further, that, with the written consent of the Administrative Agent, the Borrower shall also be permitted to make certain normalizing adjustments to Capital Expenditures.

7.2 LIMITATION ON INDEBTEDNESS. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party created under any Loan Document;

(b) Unsecured Indebtedness of the Borrower to any Solvent Subsidiary and of any Wholly Owned Subsidiary Guarantor to the Borrower or any other Solvent Subsidiary; PROVIDED that such Indebtedness is evidenced by, and subject to the terms and conditions of, the Subordinated Intercompany Note;

(c) Indebtedness of the Borrower and its Subsidiaries (including, without limitation, Capital Lease Obligations) secured by Liens permitted by

Section 7.3(g) in an aggregate principal amount not to exceed $10,000,000 at any one time outstanding;

(d) Indebtedness (other than the Indebtedness referred to in Section 7.2(f)) of the Borrower and its Subsidiaries outstanding on the date hereof and listed on SCHEDULE 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(e) Indebtedness consisting of Unsecured Guarantee Obligations made in the ordinary course of business by the Borrower or any of the Subsidiary Guarantors of obligations of the Borrower or any Subsidiary Guarantor;

(f) Unsecured Indebtedness of the Borrower created under the Senior Subordinated Note Indenture in respect of the Senior Subordinated Notes in an aggregate principal amount not to exceed $245,000,000 and (ii) Guarantee Obligations of any Guarantor in respect of such Indebtedness; PROVIDED that such Guarantee Obligations are subordinated to the obligations of such Guarantor under the Guarantee and Collateral Agreement to the same extent as the obligations of the Borrower in respect of the Senior Subordinated Notes are subordinated to the Obligations;

(g) subordinated Indebtedness incurred pursuant to the Guaranty of Wireless Revenue;

(h) Indebtedness under performance, surety, statutory or appeal bonds or with respect to worker's compensation claims or other bonds permitted under Sections 7.3(c) and (d);

(i) unsecured subordinated Indebtedness consisting of promissory notes, on market terms, issued by the Parent to current or former officers, directors and employees of the Loan Parties (or the spouses or estates thereof) to purchase or redeem Capital Stock of the Parent issued to such officer, director or employee, provided that the aggregate amount of such Indebtedness shall not exceed $10,000,000 at any one time outstanding and the documentation evidencing such Indebtedness shall contain subordination provisions reasonably satisfactory to the Administrative Agent (including the subordination of any payment obligations of the Parent thereunder to the obligations of the Loan Parties hereunder and provisions prohibiting payments on such Indebtedness if the Borrower could not pay a dividend under Section 7.6 in the amount of such payment);

(j) Indebtedness of the Ultimate Parent or the Parent consisting of repurchase obligations with respect to Capital Stock issued to employees, officers and directors arising upon the death, disability or termination of employment of such employees, officers or directors; PROVIDED that such repurchase obligations of the Parent or Ultimate Parent thereunder are expressly subject to the Obligations of the Loan Parties hereunder, (including the subordination of any payment or repurchase obligations of the Parent or the Ultimate Parent thereunder to the obligations of the Loan Parties hereunder and provisions prohibiting payments on such Indebtedness if the Borrower could not pay a dividend under Section 7.6 in the amount of such payment);

(k) Indebtedness issued to insurance companies to finance insurance premiums payable to such insurance companies in connection with insurance policies purchased by a Loan Party in the ordinary course of business in an aggregate amount not to exceed $2,500,000;

(l) Indebtedness consisting of customary overdraft and similar protections in connection with deposit accounts;

(m) Indebtedness of the Borrower consisting of customary indemnification, deferred purchase price adjustments or similar obligations, in each case incurred or assumed in connection with the acquisition of any business or assets permitted to be acquired hereunder;

(n) Indebtedness of the Borrower or any Subsidiary assumed in connection with any Permitted Acquisition under Sections 7.8(h) or (p); PROVIDED that such Indebtedness was not incurred (i) to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions constituting such Permitted Acquisition or (ii) otherwise in connection with, or in contemplation of, such Permitted Acquisition; and PROVIDED, further, that the aggregate amount of such Indebtedness, together with any Indebtedness permitted under clause (o) shall not exceed $20,000,000 at any time outstanding;

(o) Indebtedness of Excluded Foreign Subsidiaries consisting of working capital revolver facilities; PROVIDED that the aggregate amount of such Indebtedness, together with any Indebtedness permitted pursuant to clause (n) shall not to exceed $20,000,000 at any time outstanding;

(p) Unsecured Indebtedness of either of the Parents to the Borrower incurred in lieu of making a Restricted Payment pursuant to Section 7.6(b) or (c), in an aggregate amount not to exceed the amount of cash dividends that the Borrower would be permitted to make pursuant to Sections 7.6(b) and (c) if no such Indebtedness was incurred; PROVIDED that such Indebtedness is evidenced by an instrument in form and substance reasonably satisfactory to the Administrative Agent, including subordination terms, if any, and each such instrument must be pledged to the Administrative Agent as Collateral pursuant to the Security Documents; and PROVIDED, further, that the amount of any such Indebtedness shall reduce dollar-for-dollar the amount of any Restricted Payments that may be made pursuant to Section 7.6(b) or (c);

(q) Indebtedness of Subsidiaries owed to a Loan Party to the extent that such Loan Party could have made an Investment in such Subsidiary pursuant to Sections 7.8(o) or (p); and

(r) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount (for the Borrower and all Subsidiaries) not to exceed $15,000,000 at any one time outstanding.

7.3 LIMITATION ON LIENS. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments, charges or other government levies not yet delinquent or which are being contested in good faith by appropriate proceedings, PROVIDED that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits by or on behalf of the Borrower or any of its Subsidiaries to secure the performance of tenders, bids, trade contracts (other than for borrowed money), leases, statutory obligations, self insurance or reinsurance obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) (i) easements, rights-of-way, restrictions, covenants and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not in any case materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and (ii) any other Lien or exception to coverage described in a mortgage policy of title insurance or surveys issued in favor of and accepted by the Administrative Agent with respect to any real property subject to a Mortgage;

(f) Liens in existence on the date hereof listed on SCHEDULE 7.3(f), securing Indebtedness permitted by Section 7.2(d), PROVIDED that no such Lien is spread to cover any additional Property after the Closing Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of the Borrower or any of its Subsidiaries incurred pursuant to Section 7.2(c) to finance the acquisition, construction or improvement of fixed or capital assets, PROVIDED that (i) such Liens shall be created within 30 days of the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any Property other than the Property financed by such Indebtedness and (iii) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor or sublessor or lessee or sublessee under any lease entered into by the Borrower or any of its Subsidiaries in the ordinary course of its business and covering only the assets so leased;

(j) any interest of Verizon Information Services Inc. granted pursuant to the Intellectual Property Agreement, any interest of a licensee or sublicensee under any licenses or sublicenses entered into by the Borrower or any of its Subsidiaries in the ordinary course of business, in each case to the extent not interfering in any material respect with the business of the Borrower or any of its subsidiaries;

(k) Liens on the property or assets of a Person which becomes a Subsidiary of the Borrower after the date hereof, or if acquired by such Person after the date hereof, securing Indebtedness permitted by Section 7.2(n); PROVIDED that (i) such Liens existed at the time such Person became a Subsidiary of the Borrower and (ii) the amount of Indebtedness secured thereby is not increased and such Liens are not expanded to cover additional Property;

(l) Liens consisting of customary rights of set-off of or banker's liens on amounts on deposit, to the extent arising by operation of law, incurred in the ordinary course of business;

(m) Liens on the assets of any Excluded Foreign Subsidiary which secure Indebtedness permitted pursuant to Section 7.2(o); and

(n) Liens (not otherwise permitted hereunder) which secure obligations permitted hereunder not exceeding $2,000,000 in the aggregate at any time outstanding and which are not senior in right of priority to the Liens created in favor of the Administrative Agent pursuant to this Agreement and the other Loan Documents and with respect to which no foreclosure or other enforcement actions have been commenced; PROVIDED that Liens permitted under this clause (n) may be senior to the Liens created pursuant to the Security Documents to the extent such Liens secure advances made after the date such Lien attached to the subject property and the extent that the value of the subject property does not exceed $2,000,000 in the aggregate at any time outstanding.

7.4 LIMITATION ON FUNDAMENTAL CHANGES. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Solvent Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (PROVIDED that the Borrower shall be the continuing or surviving corporation) or with or into any Guarantor which is a Wholly Owned Subsidiary of the Borrower (PROVIDED that such Guarantor shall be the continuing or surviving corporation);

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Borrower or any Guarantor which is a Wholly Owned Subsidiary of the Borrower;

(c) the Borrower or any Subsidiary thereof may merge with any

Person in connection with a Permitted Acquisition; PROVIDED that if such transaction involves the Borrower, the Borrower shall be the continuing or surviving corporation and, if such transaction involves any Subsidiary of the Borrower, the surviving corporation must be or become a Subsidiary Guarantor;

(d) any Excluded Foreign Subsidiary (i) may be merged with or consolidated with or into any other Excluded Foreign Subsidiary; PROVIDED that the ownership interest of the Borrower in the surviving Subsidiary is no less than the Borrower's ownership interest in the merged Subsidiary and (ii) may transfer assets of reasonably equivalent value to any other Excluded Foreign Subsidiary; and

(e) the SS7 Reorganization may occur.

7.5 LIMITATION ON DISPOSITION OF PROPERTY. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or

hereafter acquired, or, in the case of any Subsidiary of the Ultimate Parent, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete or worn out property, or property which is damaged such that it is no longer materially useful, in each case, in the ordinary course of business;

(b) Dispositions permitted by Section 7.4(b);

(c) the sale or issuance of (i) any Subsidiary's Capital Stock (other than Disqualified Stock) to the Borrower or any Guarantor which is a Wholly Owned Subsidiary of the Borrower, (ii) the Borrower's Capital Stock (other than Disqualified Stock) to the Parent, (iii) the Parent's Capital Stock to the Ultimate Parent or, (iv) the Parent's common stock (or common stock options) to employees, officers, directors and consultants of the Loan Parties (which common stock (and common stock options) shall not exceed 1% of the Capital Stock of the Parent.

(d) the Disposition by the Borrower or any of its Subsidiaries of other assets having a fair market value not to exceed $5,000,000 in the aggregate for any fiscal year of the Borrower;

(e) any Investment permitted pursuant to Section 7.8(g) and the Disposition of any Investment permitted pursuant to Section 7.8(b);

(f) any Recovery Event, PROVIDED, that the requirements of Section 2.12(b) are complied with in connection therewith;

(g) the discount, write-off or sale of uncollectible receivables in the ordinary course of business;

(h) the lease or license (or sublease or sublicense) of real or personal property (including Intellectual Property) in the ordinary course of business;

(i) the sale or exchange of specific items of equipment, so long as the purpose of each such sale or exchange is to acquire (and results within 365 days of such sale or exchange in the acquisition of) replacement items of equipment which are, in the reasonable business judgment of the Borrower, the functional equivalent of the item of equipment so sold or exchanged;

(j) the sale of non-core assets acquired in connection with a Permitted Acquisition;

(k) the cancellation of any Indebtedness constituting an Investment permitted pursuant to Section 7.8 which the Borrower reasonably believes to be uncollectible; and

(l) the SS7 Reorganization.

For the avoidance of doubt, any Disposition of any SS7 Assets is prohibited under this Agreement except to the extent Dispositions of individual SS7 Assets are permitted pursuant to Sections 7.5(a), (f), (g), (h), (i) and (j) in separate, unrelated transactions, which Dispositions do not, either individually or together with all other such Dispositions made of SS7 Assets, result in the Disposition of a material portion of the SS7 Assets.

7.6 LIMITATION ON RESTRICTED PAYMENTS. Declare or pay any dividend (other than dividends payable solely in common stock (excluding Disqualified Stock) of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Loan Party, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations, or enter into any derivatives or other transaction with any financial institution, commodities or stock exchange or clearinghouse (a "DERIVATIVES COUNTERPARTY") obligating any Loan Party to make payments to such Derivatives Counterparty as a result of any change in market value of any such Capital Stock (collectively, "RESTRICTED PAYMENTS"), except that:

(a) (i) SS7 may declare and pay dividends to the Ultimate Parent if the Borrower would be permitted to make such Restricted Payment to the Parent and the Parent would be permitted to make such Restricted Payment to the Ultimate Parent (it being understood that the amount of any such Restricted Payment made by SS7 to the Ultimate Parent shall be included in calculating any dollar limitations on the Borrower's ability to make Restricted Payments hereunder), (ii) any Subsidiary of the Borrower may declare and pay dividends to the Borrower or any Guarantor which is a Subsidiary of the Borrower and (iii) any Excluded Foreign Subsidiary may declare and pay dividends to any Subsidiary of the Borrower;

(b) the Borrower may pay dividends to the Parent and the Parent may pay dividends to the Ultimate Parent to permit the Parent or the Ultimate Parent, as applicable, to (i) purchase the Ultimate Parent's or the Parent's (as applicable) Capital Stock or Capital Stock Options from present or former employees, officers, directors or consultants of any Loan Party (or the spouses or estates thereof) upon the death, disability or termination of employment of such employee, officer, director or consultant, or to make payments with respect to Indebtedness issued to repurchase such Capital Stock or Capital Stock Options pursuant to Section 7.2(i), PROVIDED that the aggregate amount of payments by the Borrower under this clause (i) shall not exceed $2,000,000 PLUS any amount owing with respect to such Indebtedness in any fiscal year, and in no case shall the aggregate amount of such payments exceed $3,000,000 per fiscal year, (ii) purchase the Ultimate Parent's or the Parent's (as applicable) Capital Stock or Capital Stock Options from present or former employees, officers, directors or consultants of any Loan Party (or the spouses or estates thereof) upon the death or disability of such employee, officer, director or consultant with the proceeds any "key man" life insurance maintained with respect to such deceased or disabled employee, officer, director or consultant and (iii) pay management fees to the Principal or Michael Hartman expressly permitted by Section 7.10; PROVIDED, further, that the aggregate amount of cash dividends payable pursuant to this clause (b) shall be reduced dollar-for-dollar by the amount of any Indebtedness incurred pursuant to Section 7.2(p);

(c) (i) the Borrower may pay dividends to the Parent, and the Parent may pay dividends to the Ultimate Parent, so that the Parent and the Ultimate Parent may pay corporate, operating overhead expenses (including, without limitation certain taxes) incurred in the ordinary course of business, including, without limitation, indemnification obligations and directors' fees and expenses not to exceed $500,000 in any fiscal year and (ii) the Borrower may pay dividends to the Parent so that the Parent may pay any taxes which are due and payable by the Loan Parties (other than the Ultimate Parent) as part of a consolidated group, PROVIDED that the aggregate amount of cash dividends payable

pursuant to this clause (c) shall be reduced dollar-for-dollar by the amount of any Indebtedness incurred pursuant to Section 7.2(q);

(d) repurchases of Capital Stock of either of the Parents deemed to occur on the non-cash exercise of permitted stock options and warrants;

(e) the Ultimate Parent may make tax distributions to the holders of its Capital Stock to pay income taxes attributable to their investment in SS7 in accordance with the terms of the Governing Documents of the Ultimate Parent;

(f) the Loan Parties may make Restricted Payments pursuant to the Acquisition Agreement and as necessary to consummate the SS7 Reorganization;

(g) the Ultimate Parent and the Parent may repurchase or exchange Capital Stock of either of the Parents issued to employees, officers and directors of any Loan Party with or for (i) cash received pursuant to Section 7.6(b), (ii) Capital Stock of the Ultimate Parent and (iii) Indebtedness of the Parent incurred pursuant to Section 7.2(i);

(h) the Ultimate Parent and the Parent may repurchase or exchange Capital Stock of either of the Parents to the extent funded with Net Cash Proceeds which are Excluded Proceeds pursuant to clause (v) of the definition thereof.

7.7 LIMITATION ON CAPITAL EXPENDITURES. Make or commit to make any Capital Expenditure, except Capital Expenditures of the Borrower and its Subsidiaries in the ordinary course of business not exceeding $30,000,000 with respect to fiscal year 2002, $20,000,000 with respect to each of fiscal years 2003 and 2004 and $22,000,000 with respect to fiscal year 2005; PROVIDED that up to 50% of the amount specified for a particular fiscal year, if not so expended in such fiscal year, may be carried over for expenditure in the next succeeding fiscal year.

7.8 LIMITATION ON INVESTMENTS. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in, any other Person (all of the foregoing, "INVESTMENTS"), except:

(a) extensions of trade credit, including accounts receivable, in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) Investments arising in connection with the incurrence of Indebtedness permitted by Sections 7.2(b), (e), (p) or (r);

(d) loans and advances to employees of the Borrower or any Subsidiaries of the Borrower in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Borrower and Subsidiaries of the Borrower not to exceed $1,000,000 at any one time outstanding;

(e) the Acquisition;

(f) Investments in assets useful in the Borrower's or the applicable Subsidiary's business made by the Borrower or any of its Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(g) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 7.8(c)) by any Loan Party in the Borrower or any Person that, prior to such Investment, is a Wholly Owned Subsidiary Guarantor; and

(h) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Wholly Owned Subsidiaries constituting acquisitions of Persons or ongoing businesses engaged primarily in one or more lines of businesses permitted under

Section 7.15 ("PERMITTED ACQUISITIONS"); PROVIDED that:

(i) immediately prior to and after giving affect to any such Permitted Acquisition, no Default or Event of Default shall have occurred and be continuing and the Borrower shall have certified same to the Administrative Agent in writing;

(ii) if such Permitted Acquisition is structured as a stock acquisition, then either (A) the Person so acquired becomes a Wholly Owned Subsidiary of or, in the case of the Embratel Acquisition, a Subsidiary which is at least 80% owned by the Borrower or (B) such Person is merged with and into either the Borrower or a Wholly Owned Subsidiary of the Borrower (with the Borrower or such Wholly Owned Subsidiary being the surviving corporation in such merger);

(iii) all of the provisions of Section 6.10 have been or will be complied with in all material respects in respect of such Permitted Acquisition;

(iv) after giving PRO FORMA effect to the proposed Permitted Acquisition in accordance with Section 7.1(e), the Borrower shall be in compliance with the financial covenants set forth in Section 7.1; and

(v) any cash consideration shall be limited to: (1) proceeds which are Excluded Proceeds pursuant to clause (i) of the definition thereof (to the extent such Excluded Proceeds have not been used to make Investments pursuant to clauses (o) or (p)) of this Section or Capital Expenditures and (2) up to $15.0 million of proceeds from Revolving Credit Loans.

(i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers;

(j) the Parent and the Ultimate Parent may acquire and hold Investments consisting of loans to employees, officers and directors of the Loan Parties;

(k) the Borrower and its Subsidiaries may receive and own securities or other Investments acquired pursuant to Dispositions, mergers, consolidations, amalgamations, liquidations, wind-ups or dissolutions permitted pursuant to Sections 7.4 or 7.5;

(l) Investments consisting of endorsements for collection or deposit in the ordinary course of business;

(m) Investments in deposit accounts opened in the ordinary course of business;

(n) Investments by the Ultimate Parent and the Borrower in SS7 pursuant to the SS7 Reorganization;

(o) Investments by the Borrower or any of its Subsidiaries in joint ventures (i) with any proceeds which are Excluded Proceeds pursuant to clause (i) of the definition thereof (to the extent such Excluded Proceeds have not been used to make Investments pursuant to clauses (h) or (p) of this Section or to make Capital Expenditures) PLUS (ii) additional such Investments in an aggregate amount not to exceed $5,000,000; and

(p) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Subsidiaries (i) with any proceeds which are Excluded Proceeds pursuant to clause (i) of the definition thereof (to the extent such Excluded Proceeds have not been used to make Investments pursuant to clauses (h) or (o) of this Section or to make Capital Expenditures) PLUS (ii) additional such Investments in an aggregate amount (valued at cost) not to exceed $10,000,000 during the term of this Agreement.

The outstanding amount of any Investment on any date of determination shall be calculated after giving effect to all cash returns of principal or capital thereon, cash dividends or other cash returns on the Investments thereon, received by the Loan Party or Subsidiary which made such Investment and applied in a manner not prohibited by this Agreement.

7.9 LIMITATION ON OPTIONAL PAYMENTS AND MODIFICATIONS OF INDEBTEDNESS. (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease, any subordinated Indebtedness (other than the exchange of Senior Subordinated Notes pursuant to the terms of the Registration Rights Agreement), or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, or enter into any derivative or other transaction with any Derivatives Counterparty obligating any Loan Party to make payments to such Derivatives Counterparty as a result of any change in market value of such Indebtedness, other than the prepayment of Indebtedness incurred hereunder; PROVIDED, however, that, the Borrower may (i) exchange common equity in the Ultimate Parent for the cancellation of, or (ii) purchase (with the Net Cash

Proceeds received in connection with the sale of common equity interests in the Ultimate Parent to the Principal or its Control Investment Affiliates which proceeds have been further contributed by the Ultimate Parent to the Parent and by the Parent to the Borrower), up to $30.0 million in the aggregate under clauses (i) and (ii) of principal amount of Senior Subordinated Notes owned by GTCR Capital Partners, L.P. on the Closing Date (which such portion of the Senior Subordinated Notes may be held after the Closing Date by the Principal or any of its Control Investment Affiliates); PROVIDED that such $30.0 million amount shall be reduced by any prior sales or redemptions of such Senior Subordinated Notes prior to the date of such exchange; PROVIDED, FURTHER, that any purchase of such Senior Subordinated Notes occurs substantially simultaneously with the corresponding issuance of common equity by the Ultimate PARENT, (b) amend, modify or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms (including, without limitation, the subordination terms) of any subordinated Indebtedness (other than any such amendment, modification, waiver or other change which (i) would extend the maturity or reduce the amount of any payment of principal thereof, reduce the rate or extend the date for payment of interest thereon and (ii) does not involve the payment of a consent fee), (c) designate any Indebtedness (other than the Obligations) as "Designated Senior Debt" for the purposes of the Senior Subordinated Note Indenture or (d) amend or permit the amendment of its Governing Documents in any manner determined by the Administrative Agent in good faith to be materially adverse to the Lenders.

7.10 LIMITATION ON TRANSACTIONS WITH AFFILIATES. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or any Guarantor which is a Wholly Owned Subsidiary of the Borrower) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the Ultimate Parent or any of its Subsidiaries, as the case may be, and (c) upon fair and reasonable terms no less favorable to the Ultimate Parent or any of its Subsidiaries, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, the Borrower and its Subsidiaries may (i) pay to the Principal and its Control Investment Affiliates management fees and expenses pursuant to the Professional Services Agreement, which management fees shall be in an aggregate amount not to exceed $500,000 in any fiscal year of the Borrower (PROVIDED that any amount remaining unpaid from one fiscal year may be carried over into succeeding fiscal years), (ii) issue Capital Stock in the Parent to employees, officers, directors and consultants to the extent permitted under Section 7.5(c), (iii) issue Capital Stock in the Ultimate Parent to Affiliates of the Ultimate Parent, (iv) engage in transactions with Transaction Network Services Inc. or any of its Subsidiaries in the ordinary course of business and consistent with past practices and (v) make payments as set forth on SCHEDULE 7.10.

7.11 LIMITATION ON SALES AND LEASEBACKS. Enter into any arrangement with any Person providing for the leasing of Property by any Loan Party which

has been or is to be sold or transferred by such Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of such Loan Party unless (i) the sale of such property is permitted by Section 7.5 and (ii) any Capital Lease Obligations or Liens arising in connection therewith are permitted by Sections 7.2(c) and (n) and 7.3(g), respectively.

<Page>

7.12 LIMITATION ON CHANGES IN FISCAL PERIODS. Permit the fiscal year of any Loan Party to end on a day other than December 31 or change any Loan Party's method of determining fiscal quarters, in each case, without the prior written consent of the Administrative Agent.

7.13 LIMITATION ON NEGATIVE PLEDGE CLAUSES. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any guarantor, its obligations under the Guarantee and Collateral Agreement, other than (a) this Agreement and the other Loan Documents and (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby or agreements governing Indebtedness incurred pursuant to Section 7.2(n), or, to the extent permitted to be secured by a Lien pursuant to Section 7.3(n), Indebtedness incurred pursuant to Section 7.2(r) (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), and (c) the Senior Subordinated Note Indenture.

7.14 LIMITATION ON RESTRICTIONS ON SUBSIDIARY DISTRIBUTIONS, ETC. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Loan Party (or, in the case of clause (a) only, any Subsidiary of the Borrower) to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay or subordinate any Indebtedness owed to, any Loan Party (b) make Investments in any Loan Party or (c) transfer any of its assets to any Loan Party, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions under the Senior Subordinated Note Indenture, (iii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and (iv) with respect to clause (c) only, restrictions on transfers of (1) assets subject to any Lien permitted under Sections 7.3 (c), (g), (k), (m) or (n) and (2) general intangibles consisting of customary non-assignment contract rights entered into in the ordinary course of business and which restrictions could not reasonably be expected to materially interfere with the operation of the Loan Parties' business or the rights and remedies of the Secured Parties under the Loan Documents.

7.15 LIMITATION ON LINES OF BUSINESS. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement (after giving effect to the Acquisition) or that are reasonably related or ancillary thereto.

7.16 LIMITATION ON AMENDMENTS TO ACQUISITION DOCUMENTS. Amend, supplement, replace or otherwise modify (whether pursuant to a waiver granted by or to such Person or otherwise) or fail to enforce strictly the terms and conditions of any of the Acquisition Agreement, the Guaranty of Wireless Revenue, the Equity Contribution Agreement or the Intellectual Property Agreement, except to the extent that any such amendment, supplement, modification or failure to enforce could not (i) materially adversely affect the ability of the Borrower to repay the Loans or (ii) be reasonably expected to have a Material Adverse Effect.

<Page>

7.17 LIMITATION ON HEDGE AGREEMENTS. Enter into any Hedge Agreement other than Specified Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes.

7.18 PARTNERSHIPS AND JOINT VENTURES. Become a general or limited partner in a partnership or a joint venturer in any joint venture, or permit any Loan Party to do so, other than (i) any joint venture permitted by Section 7.8(o) or (p), PROVIDED that any Indebtedness of such joint venture is Non-Recourse Indebtedness and (ii) any partnership which is a Wholly Owned Subsidiary Guarantor.

7.19 LIMITATIONS ON ACTIVITIES OF THE PARENTS.

(a) The Parent and the Ultimate Parent will not engage in any business activities other than, in the case of the Parent, holding the Capital Stock of the Borrower, and in the case of the Ultimate Parent, holding the Capital Stock of the Parent and the Capital Stock of SS7, and, in each case, activities directly related or necessary in connection with the holding of such Capital Stock and transactions permitted by Section 7.10. Neither the Parent nor the Ultimate Parent will acquire or hold any Capital Stock of any other Person.

(b) The Parent and the Ultimate Parent will not own, lease, manage or otherwise operate any properties or assets (including cash (other than cash received by it in connection with dividends made by the Borrower in accordance with Section 7.6 pending application in the manner contemplated by such Section) and Cash Equivalents) other than the ownership of the shares of Capital Stock as described in clause (a) of this Section. Further, neither the Parent nor the Ultimate Parent will directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness (other than pursuant to the Guaranty and Collateral Agreement, subordinated Guarantee Obligations under the Senior Subordinated Note Indenture and Indebtedness permitted by 7.2(i) or (p)).

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any Loan Party shall fail to pay any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) Any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a), Section 6.7(a), Section 7 or Section 5 of the Guarantee and Collateral Agreement; or

(d) Any Loan Party shall default in the observance or performance of any other covenant or agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days from the earlier of (i) the date on which any Loan Party knew or should have known of such default or (ii) the date on which the Administrative Agent provided notice of such default to such Loan Party; or

(e) Any Loan Party shall (i) default in making any payment of any principal of any Indebtedness (excluding the Loans) or any Guarantee Obligation on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any

other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or in the case of any Guarantee Obligation to become payable; PROVIDED, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness or Guarantee Obligation the outstanding principal amount of which exceeds in the aggregate $7,500,000; or

(f) (i) Any Loan Party shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Loan Party any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i),

(ii), or (iii) above; or (v) any Loan Party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan, (vi) the Borrower or any of its Subsidiaries or any Commonly Controlled Entity shall be required to make payments pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees (or their dependents), (vii) the Borrower or any of its Subsidiaries or any Commonly Controlled Entity shall be required to make contributions to any defined benefit pension plan subject to Title IV of ERISA (including any Multiemployer Plan) or (viii) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (viii) above, such event or condition, together with all other such events or conditions, if any, would, reasonably be expected to have a Material Adverse Effect on the Borrower; or

(h) One or more judgments or decrees shall be entered against any Loan Party involving a liability for the Loan Parties taken as a whole (to the

extent not paid or fully covered by insurance as to which the relevant insurance company has not denied coverage) of $5,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 45 days from the entry thereof; or

(i) Any of the Security Documents shall cease, for any reason (other than pursuant to the terms thereof), to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) (i) Any default occurs under the Guaranty of Wireless Revenue or (ii) the Guaranty of Wireless Revenue shall cease, for any reason (other than full performance thereof), to be in full force and effect and such default under clause (i) or cessation under clause (ii) has had a Material Adverse Effect; or

(k) The guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason (other than pursuant to the terms thereof), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(l) Any Loan Party or any Affiliate of any Loan Party shall assert that any provision of any Loan Document is not in full force and effect; or

(m) (i) The Principal and its Control Investment Affiliates shall cease to have the power to vote or direct the voting of securities having a majority of the ordinary voting power for the election of directors of the Ultimate Parent (determined on a fully diluted basis); (ii) the Principal and its Control Investment Affiliates shall cease to own of record and beneficially an economic interest in the Ultimate Parent equal to at least 70% of the total economic interests of the Ultimate Parent owned by the Principal and its Control Investment Affiliates of record and beneficially as of the Closing Date; (iii) at any time after an initial public offering with respect to the Ultimate Parent, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding the Principal and its Control Investment Affiliates, shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "Beneficial Owner", directly or indirectly, of more than 30% of the total economic interests in the Ultimate Parent; (iv) the board of directors of the Parent shall cease to consist of a majority of Continuing Directors; (v) the Parent shall cease to own and control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of the Borrower free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement); (vi) the Ultimate Parent shall cease to own and control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of the Parent (other than shares of Capital Stock issued to present or former officers or employees of the Loan Parties, which shall not exceed 1% of such Capital Stock calculated on a fully diluted basis) free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement); or (vii) a Specified Change of Control shall occur; or

(n) The Indebtedness under the Senior Subordinated Note Documentation or any guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Subsidiary Guarantors under the Guarantee and Collateral Agreement, as the case may be, as provided in the Senior Subordinated Note Documentation, or any Loan Party, any Affiliate of any Loan Party shall so assert; or

(o) The Merger is not consummated on or prior to 5:00 PM, New York City time on February [__], 2002;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to any Loan Party, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is

any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent and the Lenders shall be entitled to exercise any and all

remedies available under the Security Documents, including, without limitation, the Guarantee and Collateral Agreement and any Mortgage, or otherwise available under applicable law or otherwise. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount in immediately available funds equal to the aggregate then undrawn and unexpired amount of such Letters of Credit (and the Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral account to secure the undrawn and unexpired amount of such Letters of Credit and all other Obligations). If at any time the Administrative Agent determines in good faith and in its reasonable business judgment that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the aggregate undrawn and unexpired amount of outstanding Letters of Credit, the Borrower shall, forthwith upon demand by the Administrative Agent (together with notice received of any such Person's claim or right, if any), pay to the Administrative Agent, as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) such aggregate undrawn and unexpired amount over (b) the total amount of funds, if any, then held in such cash collateral account (which shall permit overnight investments in certain Cash Equivalents selected by the Administrative Agent until such funds are applied to the Obligations) that the Administrative Agent determines to be free and clear of any such right and claim. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Loan Parties hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Loan Parties hereunder and under the other Loan Documents shall have been paid in full (excluding Obligations in respect of any Specified Hedge Agreement and unmatured contingent reimbursement and indemnification Obligations), the balance, if any, in such cash collateral account shall be returned to the Loan Parties (or such other Person as may be lawfully entitled thereto).

SECTION 9. THE ADMINISTRATIVE AGENT; THE ARRANGER

9.1 APPOINTMENT. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

<Page>

9.2 DELEGATION OF DUTIES. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 EXCULPATORY PROVISIONS. Neither the Arranger, nor the Administrative Agent nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from its or such Person's own gross negligence or willful misconduct in breach of a duty owed to the party asserting liability) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Arranger or the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 RELIANCE BY ADMINISTRATIVE AGENT. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to any Loan Parties), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders or the requisite Lenders required under Section 10.1 to authorize or require such action (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders or the requisite Lenders under Section 10.1 to authorize or require such action (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans and Letters of Credit.

<Page>

9.5 NOTICE OF DEFAULT. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender, either of the Parents or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the requisite Lenders (or,

if so specified by this Agreement, all Lenders); PROVIDED that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 NON-RELIANCE ON ADMINISTRATIVE AGENT AND OTHER LENDERS. Each Lender expressly acknowledges that neither the Arranger, the Administrative Agent nor any of their respective officers, directors, employees, agents, attorneys and other advisors, partners, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Arranger or the Administrative Agent hereinafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Arranger or the Administrative Agent to any Lender. Each Lender represents to the Arranger and the Administrative Agent that it has, independently and without reliance upon the Arranger or the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans (and in the case of the Issuing Lender, its Letters of Credit) hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Arranger or the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Arranger nor the Administrative Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Arranger or the Administrative Agent or any of its officers, directors, employees, agents, attorneys and other advisors, partners, attorneys-in-fact or affiliates.

9.7 INDEMNIFICATION. The Lenders agree to indemnify the Arranger and the Administrative Agent in its capacity as such (to the extent not reimbursed by the Parents or the Borrower and without limiting the obligation of the Parents or the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably

in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Arranger or the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents, the Acquisition Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Arranger or the Administrative Agent under or in connection with any of the foregoing; PROVIDED that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from the Arranger's or the Administrative Agent's gross negligence or willful misconduct in breach of a duty owed to such Lender. The agreements in this Section 9.7 shall survive the payment of the Loans and Letters of Credit and all other amounts payable hereunder.

9.8 ARRANGER AND ADMINISTRATIVE AGENT IN THEIR INDIVIDUAL CAPACITIES. The Arranger and the Administrative Agent and their respective affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though the Arranger was not the Arranger and the Administrative Agent was not the Administrative Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, the Arranger and the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Arranger or the Administrative Agent, as the case may be, and the terms "Lender" and "Lenders" shall include the Arranger and the Administrative Agent in their respective individual capacities.

9.9 SUCCESSOR ADMINISTRATIVE AGENTS. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans or Letters of Credit. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions

taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10 AUTHORIZATION TO RELEASE LIENS. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to release any Lien covering any Property of the Borrower or any of its Subsidiaries that is the subject of a Disposition which is permitted by this Agreement or which has been consented to in accordance with Section 10.1.

9.11 THE ARRANGER. The Arranger shall have no duties or responsibilities, and shall incur no liability, under this Agreement and the other Loan Documents.

9.12 WITHHOLDING TAX. (a) To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the forms or other documentation required by Section 2.20(f) are not delivered to the Administrative Agent, then the Administrative Agent may withhold from any interest payment to any Lender not providing such forms or other documentation, an amount equivalent to the applicable withholding tax.

(b) If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest,

together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

(c) If any Lender sells, assigns, grants a participation in, or otherwise transfers its rights under this Agreement, the purchaser, assignee, participant or transferee, as applicable, shall comply and be bound by the terms of Sections 2.20(f) and 9.12.

SECTION 10. MISCELLANEOUS

10.1 AMENDMENTS AND WAIVERS. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; PROVIDED, HOWEVER, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled

date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Tranche B Term Loan, reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof in each case without the consent of each Lender directly affected thereby; (ii) increase the amount or extend the expiration date of any Commitment of any Lender without the consent of such Lender (it being understood that waivers or modifications of covenants, Defaults or Events of Default or of mandatory reductions of Commitments shall not constitute an increase in the Commitment of any Lender), (iii) amend, modify or waive any provision of this Section or reduce any percentage specified in the definition of Required Lenders or Required Prepayment Lenders, consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement, in each case without the consent of all Lenders unless otherwise expressly permitted herein or in any other Loan Document; (iv) amend, modify or waive any condition precedent to any extension of credit under the Revolving Credit Facility set forth in Section 5.2 (including, without limitation, the waiver of an existing Default or Event of Default required to be waived in order for such extension of credit to be made) without the consent of the Majority Revolving Credit Facility Lenders; (v) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility; (vi) amend, modify or waive any provision of Section 9 or any other provision of any Loan Document relating to the obligations of the Arranger or the Administrative Agent without the consent of the Arranger or the Administrative Agent directly affected thereby; (vii) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swing Line Lender; (viii) amend, modify or waive any provision of Section 2.18 without the consent of each Lender directly affected thereby; or (ix) amend, modify or waive any provision of Section 3 without the consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Arranger and all future holders of the Loans and Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders, the Arranger and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be

effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; PROVIDED, that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

10.2 NOTICES. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of the Parents, the Borrower and the Administrative Agent, as follows and (b) in the case of the Lenders, as set forth in an administrative questionnaire delivered to the Administrative Agent or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

<Page>

The Parents	TSI Telecommunication Holdings, LLC TSI Telecommunication Holdings, Inc. 201 N. Franklin Street Tampa, Florida 33602 Attention: President and Chief Financial Officer Telecopy: (813) 273-3596 Telephone: (813) 273-3000
with a copy to:	GTCR Golder Rauner, L.L.C. 6100 Sears Tower Chicago, IL 60606 Attention: Collin E. Roche and Barry R. Dunn Telecopy: (312) 382-2201 Telephone: (312) 382-2200
and	Kirkland & Ellis Aon Center 200 East Randolph Drive Chicago, IL 60601 Attention: Stephen Ritchie & Christopher Butler Telecopy: (312) 861-2200 Telephone: (312) 861-2100
The Borrower:	TSI Telecommunication Services Inc. 201 N. Franklin Street Tampa, Florida 33602 Attention: President and Chief Financial Officer Telecopy: (813) 273-3596 Telephone: (813) 273-3000
The Administrative Agent:	Lehman Commercial Paper Inc. 745 Seventh Avenue New York, New York 10019 Attention: Andrew Keith Telecopy: (212) 455-2502 Telephone: (212) 455-7569

<Page>

with a copy to:	Latham & Watkins 885 Third Avenue, Suite 1000 New York, New York 10022 Attention: Christopher R. Plaut Telecopy: (212) 751-4864 Telephone: (212) 906-1200
Issuing Lender:	As notified by the Issuing Lender to the

PROVIDED that any notice, request or demand to or upon the Administrative Agent or any Lender shall not be effective until received.

10.3 NO WAIVER; CUMULATIVE REMEDIES. No failure to exercise and no delay in exercising, on the part of the Arranger, the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 PAYMENT OF EXPENSES; INDEMNIFICATION. The Borrower agrees (a) to pay or reimburse the Arranger and the Administrative Agent for all their reasonable out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements and other charges of counsel to each of the Arranger and the Administrative Agent and the charges of IntraLinks; PROVIDED that, so long as no Default or Event of Default exists and is continuing, reimbursement of the Administrative Agent's expenses in connection with visits pursuant to Section 6.6 shall be limited to reimbursement of one visit per quarter, (b) to pay or reimburse each Lender, the Arranger and the Administrative Agent for all its reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the fees and disbursements of counsel to each Lender and of counsel to the Arranger and the Administrative Agent and the charges of IntraLinks; PROVIDED that if no Default or Event of Default exists, such reimbursement for legal fees and disbursements shall be limited to the fees and disbursements of one primary counsel

plus the fees and disbursements of any local and specialist counsel engaged by the Administrative Agent, (c) to pay, indemnify, and hold each Lender, the Arranger and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender, the Arranger, the Administrative Agent, their respective affiliates, and their respective officers, directors, partners, trustees, employees, affiliates, shareholders, attorneys and other advisors, agents, attorneys-in-fact and controlling persons (each, an "INDEMNITEE") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to or arising out of any claim, proceeding, litigation, or other action concerning or relating to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including, without limitation, any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit, the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Loan Party or any of the Properties or the use by unauthorized persons of information or other materials sent through electronic, telecommunications or

other information transmission systems that are intercepted by such persons and to reimburse them for all fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrower hereunder (all the foregoing in this clause (d), collectively, the "INDEMNIFIED LIABILITIES"), PROVIDED, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from the gross negligence, bad faith or willful misconduct of such Indemnitee. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee, PROVIDED, that the Borrower shall not waive (or cause its Subsidiaries to waive) any such rights for contribution or other rights of recovery to the extent such claims, demands, penalties, fines, liabilities, or other expenses are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from the gross negligence, bad faith or willful misconduct of such Indemnitee. All amounts due under this Section shall be payable not later than five days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to the Borrower in accordance with Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and Letters of Credit and all other amounts payable hereunder.

10.6 SUCCESSORS AND ASSIGNS; PARTICIPATIONS AND ASSIGNMENTS. (a) This Agreement shall be binding upon and inure to the benefit of the Parents, the Borrower, the Lenders, the Arranger, the Administrative Agent, all future holders of the Loans and Letters of Credit and their respective successors and assigns, except that neither of the Parents nor the Borrower may assign or transfer any of their respective rights or obligations under this Agreement without the prior written consent of the Arranger, the Administrative Agent and each Lender.

(a) Any Lender may, without the consent of the Borrower or any other Person, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "PARTICIPANT") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower, the Arranger and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, PROVIDED that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if it were a Lender

hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender; PROVIDED that, in the case of Section 2.20, such Participant shall have complied with the requirements of said Section and PROVIDED, FURTHER, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(b) Any Lender (an "ASSIGNOR") may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender or any affiliate or Affiliated Fund of the assigning Lender or another Lender thereof or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit Commitments, the written consent of the Issuing Lender and the

Swing Line Lender (which, in each case, shall not be unreasonably withheld or delayed) (PROVIDED that no such consent need be obtained (x) by a Lehman Entity or (y) with respect to any assignment of funded Tranche B Term Loans), to an additional bank, financial institution or other entity (an "ASSIGNEE") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance, substantially in the form of Exhibit D (an "ASSIGNMENT AND ACCEPTANCE"), executed by such Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lender or the Swing Line Lender is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; PROVIDED that no such assignment to an Assignee (other than any Lender or any affiliate or Affiliated Fund of any Lender) shall be in an aggregate principal amount of less than $1.0 million (in the case of Tranche B Term Loans) and $5.0 million (with respect to all other Loans and Commitments) (other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent. Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto). Notwithstanding any provision of this Section, the consent of the Borrower shall not be required for any assignment that occurs at any time when any Event of Default shall have occurred and be continuing.

(c) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to it and a register (the "REGISTER") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to

time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(c), by each such other Person) together with any tax forms required by Section 2.20 and payment to the Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to a Lehman Entity or (z) in the case of an Assignee which is already a Lender or is an affiliate of a Lender or an Affiliated Fund (and in the case of assignments on the same day from a Lender to more than one fund managed or advised by the same investment advisor (which funds are not then Lenders hereunder), only a single $3,500 registration and processing fee shall be payable for all such assignments by such Lender to such funds)), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note and/or applicable Term Notes, as the case may be, of the assigning Lender) a new Revolving Credit Note and/or applicable Term Notes, as the case may be, to such Assignee or its registered assigns in an amount equal to the Revolving Credit Commitment and/or applicable Tranche B Term Loans, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit Commitment and/or Tranche B Term Loans, as the case may be, upon request, a new Revolving Credit Note and/or Term Notes, as the case may be, to the Assignor or its registered assigns in an amount equal to the Revolving Credit Commitment and/or applicable Tranche B Term Loans, as the case may be, retained by it hereunder. Such new Note or Notes shall be dated the Closing Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(e) For the avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law. In the case of any Lender that is a fund that invests in bank loans, such Lender may, without the consent of the Borrower or the Administrative Agent, assign or pledge all or any portion of its rights under this Agreement, including the Loans and Notes or any other instrument evidencing its rights as a Lender under this Agreement, to any holder of, trustee for, or any other representative of holders of, obligations owed or securities issued, by such fund as security for such obligations or securities; provided that any foreclosure or similar action by such trustee or representative shall be subject to the provisions of this Section 10.6 concerning assignments.

10.7 ADJUSTMENTS; SET-OFF. (a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "BENEFITED LENDER") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall

purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; PROVIDED, HOWEVER, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits

returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Parents or the Borrower, any such notice being expressly waived by the Parents and the Borrower to the extent permitted by applicable law, upon any amount to the extent due and payable by the Parents or the Borrower hereunder (whether at the stated maturity or by acceleration), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final, other than trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of either of the Parents or the Borrower, as the case may be. Each Lender agrees to notify promptly the Borrower and the Administrative Agent after any such setoff and application made by such Lender, PROVIDED that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 COUNTERPARTS. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 SEVERABILITY. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 INTEGRATION. This Agreement and the other Loan Documents represent the agreement of the Parents, the Borrower, the Administrative Agent, the Arranger and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Arranger, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

<Page>

10.12 SUBMISSION TO JURISDICTION; WAIVERS. Each of the Parents and the Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Ultimate Parent, the Parent or the Borrower, as the case may be at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.13 ACKNOWLEDGMENTS. Each of the Parents and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Arranger, the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Parents or the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Arranger, the Administrative Agent and Lenders, on one hand, and the Parents and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arranger, the Administrative Agent and the Lenders or among the Parents, the Borrower and the Lenders.

10.14 CONFIDENTIALITY. Each of the Arranger, the Administrative Agent and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party or any of such Loan Party's attorneys, agents or accountants pursuant to this Agreement; PROVIDED that nothing herein shall prevent the Arranger, the Administrative Agent or any Lender from disclosing any such information (a) to (i) the Arranger, the Administrative Agent, any other Lender or (ii) any affiliate of any thereof that is obligated to hold such information in confidence, (b) to any Participant or Assignee (each, a "TRANSFEREE") or prospective Transferee that agrees to comply with the provisions of this Section, (c) to any of its employees, directors, agents, attorneys, accountants and other professional advisors who are obligated to hold such information in confidence, (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) if requested or required to do so in connection with any litigation or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document.

10.15 RELEASE OF COLLATERAL AND GUARANTEE OBLIGATIONS

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall (without notice to or vote or consent of any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be reasonably determined to be necessary to release its security interest in any Collateral being Disposed of in such Disposition, and to release any guarantee obligations of any Person being Disposed of in such Disposition, to the extent necessary to permit consummation of such Disposition in accordance with the Loan Documents PROVIDED that the Borrower shall have

delivered to the Administrative Agent, at least five Business Days prior to the date of the proposed release, a written request for release identifying the relevant Collateral being Disposed of in such Disposition and the terms of such Disposition in reasonable detail, including the date thereof, the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with this Agreement and the other Loan Documents and that the proceeds of such Disposition will be applied in accordance with this Agreement and the other Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than Obligations in respect of any Specified Hedge Agreement and any unmatured contingent reimbursement and indemnification Obligations) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding, upon request of the Borrower, the Administrative Agent shall (without notice to or vote or consent of any Lender, or any affiliate of any Lender that is a party to any Specified

Hedge Agreement) take such actions as shall be reasonably necessary or required to release its security interest in all Collateral, and to release all guarantee obligations provided for in any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements.

10.16 ACCOUNTING CHANGES. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Parents, the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Parents' and the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Parents, the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required or permitted by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

10.17 DELIVERY OF LENDER ADDENDA. Each initial Lender shall become a party to this Agreement by delivering to the Administrative Agent a Lender Addendum duly executed by such Lender, the Parents, the Borrower and each Agent.

10.18 CONSTRUCTION. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

10.19 CONFIRMATION. The Borrower confirms that interest payable hereunder accrues on the stated principal amount of the Loans and not on the accreted value thereof.

10.20 WAIVERS OF JURY TRIAL. EACH OF THE PARENTS, THE BORROWER, THE ARRANGER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as

of the day and year first above written.

TSI MERGER SUB, INC.

By: /s/ David A. Donnini
Name: David Donnini
Title: President and Secretary

TSI TELECOMMUNICATION HOLDINGS, INC.,

By: /s/ David A. Donnini
Name: David Donnini
Title: President and Secretary

TSI TELECOMMUNICATION HOLDINGS, LLC,

By: /s/ David A. Donnini
Name: David Donnini
Title: President and Secretary

<Page>

LEHMAN BROTHERS INC.,
as Arranger

By: /s/ G. Andrew Keith
Name: G. Andrew Keith
Title: Senior Vice President

LEHMAN COMMERCIAL PAPER INC., as
Administrative Agent

By: /s/ G. Andrew Keith
Name: G. Andrew Keith
Title: Authorized Signatory

<Page>

ANNEX A

PRICING GRID FOR REVOLVING CREDIT LOANS AND SWING LINE LOANS

<Table>
<Caption>

Consolidated Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans
<S>	<C>	<C>
GREATER THAN OR EQUAL TO 4.00x	4.50%	3.50%
LESS THAN 4.00x and GREATER THAN OR EQUAL TO 3.50x	4.25%	3.25%
LESS THAN 3.50x and GREATER THAN OR EQUAL TO 3.00x	4.00%	3.00%
LESS THAN 3.00x	3.75%	2.75%

</Table>

Changes in the Applicable Margin with respect to Revolving Credit Loans and Swing Line Loans resulting from changes in the Consolidated Leverage Ratio shall become effective on the date (the "ADJUSTMENT DATE") on which financial statements are delivered to the Lenders pursuant to Section 6.1 (a) and (b) and shall remain in effect until the next change to be effected pursuant to this

paragraph. If any financial statements referred to above are not delivered within 10 days of the time periods specified above, then, until such financial statements are delivered, the Consolidated Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 4.00 to 1.0. Each determination of the Consolidated Leverage Ratio pursuant to this definition shall be made with respect to the period of four consecutive fiscal quarters of the Borrower ending at the end of the period covered by the relevant financial statements.

<Page>

EXHIBIT 10.2

==========

GUARANTEE AND COLLATERAL AGREEMENT

made by

TSI TELECOMMUNICATION
HOLDINGS, LLC,

TSI TELECOMMUNICATION
HOLDINGS, INC.,

TSI TELECOMMUNICATION
SERVICES INC.

and certain of their respective Subsidiaries

in favor of

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent

Dated as of February 14, 2002

==========

<Page>

TABLE OF CONTENTS

<Table>
<Caption>

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of February 14, 2002, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "GRANTORS"), in favor of LEHMAN COMMERCIAL PAPER INC., as Administrative Agent (in such capacity, the "ADMINISTRATIVE AGENT"), for (i) the banks and other financial institutions or entities (the

"LENDERS") from time to time parties to the Credit Agreement, dated as of February 14, 2002 (as amended, supplemented or otherwise modified from time to time, the "CREDIT AGREEMENT"), among TSI TELECOMMUNICATION HOLDINGS, LLC, a Delaware limited liability company (the "ULTIMATE PARENT"), TSI TELECOMMUNICATION HOLDINGS, INC., a Delaware corporation (the "PARENT"), TSI MERGER SUB, INC., a Delaware corporation (the "BORROWER"), the several banks and other financial institutions or entities from time to time parties thereto (the "LENDERS"), LEHMAN BROTHERS INC., as advisor, lead arranger and book manager (in such capacity, the "ARRANGER") and the Administrative Agent, and (ii) the other Secured Parties (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to consummate the Acquisition and make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Arranger, the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each

<Page>

Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1. DEFINITIONS

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms which are defined in the Uniform Commercial Code in effect in the State of New York on the date hereof are used herein as so defined: Accounts, Certificated Security, Chattel Paper, Commodity Account, Commodity Contract, Commodity Intermediary, Documents, Entitlement Order, Equipment, Farm Products, Financial Asset, Goods, Instruments, Inventory, Letter of Credit Rights, Securities Account, Securities Intermediary, Security, Security Entitlement and Uncertificated Security.

(b) The following terms shall have the following meanings:

"AGREEMENT": this Guarantee and Collateral Agreement, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"BORROWER OBLIGATIONS": the collective reference to the Obligations (as defined in the Credit Agreement).

"COLLATERAL": as defined in Section 3.

"COLLATERAL ACCOUNT": (i) any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4 or (ii) any cash collateral account established as provided in Sections 2.12(e) or 8 of the Credit Agreement.

"CONTRACTS": the Acquisition Agreement and the Related Agreements as the same may be amended, supplemented, replaced or otherwise modified from time to time, including, without limitation, (i) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of any Grantor to damages arising thereunder and (iv) all rights of any Grantor to terminate, and to perform and compel performance of, such Contracts and to exercise all remedies thereunder.

"COPYRIGHTS": (i) all copyrights, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein (including, but not limited to, Business Software, as defined in the Intellectual Property Agreement), all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in SCHEDULE 6, (ii) the rights to print, publish and distribute any of

the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Copyright Licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

"DEPOSIT ACCOUNT": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depositary institution.

"EXCLUDED FOREIGN SUBSIDIARY": any Foreign Subsidiary in respect of which either (i) the pledge of all of the Capital Stock of such Subsidiary as Collateral or (ii) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in material adverse tax consequences to the Borrower; PROVIDED, HOWEVER, that a Foreign Subsidiary that (1) is not directly or indirectly owned in whole or part by a Foreign Subsidiary (unless each such Foreign Subsidiary is a pass-through entity for United States federal income tax purposes) and (2) is treated as a pass-through entity for United States federal income tax purposes shall not be an Excluded Foreign Subsidiary while so treated.

"EXCLUDED FOREIGN SUBSIDIARY VOTING STOCK": the voting Capital Stock of any Excluded Foreign Subsidiary.

"FOREIGN SUBSIDIARY": any Subsidiary organized under the laws of any jurisdiction outside the United States of America.

"GENERAL INTANGIBLES": all "general intangibles" as such term is defined in Section 9-102(a)(42) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, including, without limitation, with respect to any Grantor, all contracts, agreements, instruments and indentures and all licenses and permits issued by Governmental Authorities in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, replaced or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of such Grantor to damages arising thereunder, (iv) all rights of such Grantor to receive any tax refunds, and

(v) all rights of such Grantor to terminate and to perform, compel performance and to exercise all remedies thereunder.

"GUARANTOR OBLIGATIONS": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including,

without limitation, all fees and disbursements of counsel to any Secured Party that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"GUARANTORS": the collective reference to each Grantor other than the Borrower.

"HEDGE AGREEMENTS": as to any Person, all interest rate swaps, caps or collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"INTELLECTUAL PROPERTY": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Intellectual Property Licenses, the Copyrights, the Patents, the Trademarks, the Trade Secrets, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"INTELLECTUAL PROPERTY LICENSES": any agreement (whether written or oral) naming any Grantor as licensor or licensee (including, without limitation, those listed in SCHEDULE 6), granting any right (including, without limitation, the grant of rights to use, manufacture, distribute, exploit and sell materials derived therefrom or to use or sell any invention covered in whole or in part thereby) under (i) any Copyright (the "COPYRIGHT LICENSES"); (ii) any Patent (the "PATENT LICENSES"); (iii) any Trademark (the "Trademark Licenses") or (iv) any Trade Secret.

"INTERCOMPANY NOTE": any promissory note evidencing loans made by any Grantor to any other Grantor, including, without limitation, the Subordinated Intercompany Note.

"INVESTMENT PROPERTY": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York on the date hereof including, without limitation, all Certificated Securities and Uncertificated Securities, all Security Entitlements, all Securities Accounts, all Commodity Contracts and all Commodity Accounts (other than any Excluded Foreign Subsidiary Voting Stock excluded from the definition of "Pledged Stock"), (ii) security entitlements, in the case of any United States Treasury book-entry securities, as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, as defined in the corresponding United States federal regulations governing such book-entry securities, and (iii) whether or not constituting "investment property" as so defined, all Pledged Notes, all Pledged Stock, all Pledged Security Entitlements and all Pledged Commodity Contracts.

"ISSUERS": the collective reference to each issuer of a Pledged Security.

"NEW YORK UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"OBLIGATIONS": (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"PATENTS": (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in SCHEDULE 6, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Patent Licenses entered into in connection therewith, and damages and payments for past, present or future infringement thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

"PLEDGED COMMODITY CONTRACTS": all commodity contracts listed on SCHEDULE 2 and all other commodity contracts to which any Grantor is party from time to time.

"PLEDGED DEBT SECURITIES": the debt securities listed on SCHEDULE 2, together with any other certificates, options, rights or security entitlements of any nature whatsoever in respect of the debt securities of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

"PLEDGED NOTES": all promissory notes listed on SCHEDULE 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor.

"PLEDGED SECURITIES": the collective reference to the Pledged Debt Securities, the Pledged Notes and the Pledged Stock.

"PLEDGED SECURITY ENTITLEMENTS": all security entitlements with respect to the financial assets listed on SCHEDULE 2 and all other security entitlements of any Grantor.

"PLEDGED STOCK": the shares of Capital Stock listed on SCHEDULE 2, together with any other shares, stock certificates, options, rights or security entitlements of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; PROVIDED that in no event shall more than 65% of the total outstanding Excluded Foreign Subsidiary Voting Stock of any Excluded Foreign Subsidiary be required to be pledged hereunder.

"PROCEEDS": all "proceeds" as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"RECEIVABLE": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and

whether or not it has been earned by performance (including, without limitation, any Account).

"SECURED PARTIES": collectively, the Arranger, the Administrative Agent, the Lenders and, with respect to any Specified Hedge Agreement, any affiliate of any Lender party thereto (or any Person that was a Lender or an affiliate thereof when such Specified Hedge Agreement was entered into) that has agreed to be bound by the provisions of Section 7.2 hereof as if it were a party hereto and by the provisions of Section 9 of the Credit Agreement as if it were a Lender party thereto.

"SECURITIES ACT": the Securities Act of 1933, as amended.

"TRADEMARKS": (i) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including, without limitation, each registration and application identified in SCHEDULE 6, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trademark Licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above.

"TRADE SECRETS": (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trade Secret Licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of any Grantor accruing thereunder or pertaining thereto.

"VEHICLES": all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any jurisdiction and all tires and other appurtenances to any of the foregoing.

1.2. OTHER DEFINITIONAL PROVISIONS

(a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to

any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(d) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Borrower Obligations or the Guarantor Obligations shall mean the unconditional, final and irrevocable payment in full, in immediately available funds, of all of the Borrower Obligations or the Guarantor Obligations, as the case may be (excluding Obligations in respect of any Specified Hedge Agreement and unmatured contingent reimbursement and indemnification Obligations).

SECTION 2. GUARANTEE

2.1. GUARANTEE

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by

acceleration or otherwise) of the Borrower Obligations.

(b) If and to the extent required in order for the Obligations of any Guarantor to be enforceable under applicable federal, state and other laws relating to the insolvency of debtors and laws relating to fraudulent conveyances or transfers), the maximum liability of such Guarantor hereunder shall be limited to the greatest amount which can lawfully be guaranteed by such Guarantor under such laws, after giving effect to any rights of contribution, reimbursement and subrogation arising under Section 2.2. Each Guarantor acknowledges and agrees that, to the extent not prohibited by applicable law, (i) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right under such laws to reduce, or request any judicial relief that has the effect of reducing, the amount of its liability under this Agreement, (ii) such Guarantor (as opposed to its creditors, representatives of creditors or bankruptcy trustee, including such Guarantor in its capacity as debtor in possession exercising any powers of a bankruptcy trustee) has no personal right to enforce the limitation set forth in this Section 2.1(b) or to reduce, or request judicial relief reducing, the amount of its liability under this Agreement, and (iii) the limitation set forth in this Section 2.1(b) may be enforced only to the extent required under such laws in order for the obligations of such Guarantor under this Agreement to be enforceable under such laws and only by or for the benefit of a creditor, representative of creditors or bankruptcy trustee of such Guarantor or other Person entitled, under such laws, to enforce the provisions thereof.

(c) Each Guarantor agrees that Borrower Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under Section 2.1(b) without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until payment in full of the Obligations, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations (other than Obligations in respect of any Specified Hedge Agreement) are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated or have expired.

2.2. RIGHTS OF REIMBURSEMENT, CONTRIBUTION AND SUBROGATION.

In case any payment is made on account of the Obligations by any Grantor or is received or collected on account of the Obligations from any Grantor or its property:

(a) If such payment is made by a Borrower or from its property, then, if and to the extent such payment is made on account of Obligations arising from or relating to a Loan made to the Borrower or a Letter of Credit issued for account of the Borrower, the Borrower shall not be entitled (A) to demand or enforce reimbursement or contribution in respect of such payment from any other Grantor or (B) to be subrogated to any claim, interest, right or remedy of any Secured Party against any other Person, including any other Grantor or its property; and

(b) If such payment is made by a Guarantor or from its property,

such Guarantor shall be entitled, subject to and upon payment in full of the Obligations, (A) to demand and enforce reimbursement for the full amount of such payment from the Borrower and (B) to demand and enforce contribution in respect of such payment from each other Guarantor which has not paid its fair share of such payment, as necessary to ensure that (after giving effect to any enforcement of reimbursement rights provided hereby) each Guarantor pays its fair share of the unreimbursed portion of such payment. For this purpose, the fair share of each Guarantor as to any unreimbursed payment shall be determined based on an equitable apportionment of such unreimbursed payment among all Guarantors based on the relative value of their assets and any other equitable considerations deemed appropriate by the court.

(c) If and whenever (after payment in full of the Obligations) any right of reimbursement or contribution becomes enforceable by any Grantor against any other Grantor

under Sections 2.2(a) and 2.2(b), such Grantor shall be entitled, subject to and upon payment in full of the Obligations, to be subrogated (equally and ratably with all other Grantors entitled to reimbursement or contribution from any other Grantor as set forth in this Section 2.2) to any security interest that may then be held by the Administrative Agent upon any Collateral granted to it in this Agreement. Such right of subrogation shall be enforceable solely against the Grantors, and not against the Secured Parties, and neither the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any Collateral for any purpose related to any such right of subrogation. If subrogation is demanded by any Grantor, then (after payment in full of the Obligations) the Administrative Agent shall deliver to the Grantors making such demand, or to a representative of such Grantors or of the Grantors generally, an instrument reasonably satisfactory to the Administrative Agent transferring, on a quitclaim basis without any recourse, representation, warranty or obligation whatsoever, whatever security interest the Administrative Agent then may hold in whatever Collateral may then exist that was not previously released or disposed of by the Administrative Agent.

(d) All rights and claims arising under this Section 2.2 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Grantor as to any payment on account of the Obligations made by it or received or collected from its property shall be fully subordinated in all respects to the prior payment in full of all of the Obligations. Until payment in full of the Obligations, no Grantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to any Grantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Obligations as set forth in Section 6.5. If any such payment or distribution is received by any Grantor, it shall be held by such Grantor in trust, as trustee of an express trust for the benefit of the Secured Parties, and shall forthwith be transferred and delivered by such Grantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

(e) The obligations of the Grantors under the Loan Documents, including their liability for the Obligations and the enforceability of the security interests granted thereby, are not contingent upon the validity, legality, enforceability, collectibility or sufficiency of any right of reimbursement, contribution or subrogation arising under this Section 2.2. The invalidity, insufficiency, unenforceability or uncollectibility of any such right shall not in any respect diminish, affect or impair any such obligation or any other claim, interest, right or remedy at any time held by any Secured Party against any Guarantor or its property. The Secured Parties make no representations or warranties in respect of any such right and shall have no duty to assure, protect, enforce or ensure any such right or otherwise relating to any such right.

(f) Each Grantor reserves any and all other rights of reimbursement,

contribution or subrogation at any time available to it as against any other Grantor, but (i) the exercise and enforcement of such rights shall be subject to Section 2.2(d) and (ii) neither the

Administrative Agent nor any other Secured Party shall ever have any duty or liability whatsoever in respect of any such right, except as provided in Section 2.2(c).

2.3. RESERVED.

2.4. AMENDMENTS, ETC. WITH RESPECT TO THE BORROWER OBLIGATIONS.

Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by any Secured Party may be rescinded by such Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the requisite Lenders under the Credit Agreement or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by any Secured Party for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. No Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5. GUARANTEE ABSOLUTE AND UNCONDITIONAL.

Each Guarantor waives (to the extent not prohibited by applicable law) any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives (to the extent not prohibited by applicable law) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder) which may at any time be available to or be asserted by the Borrower or any other Person against any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower

or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise

pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6. REINSTATEMENT.

The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7. PAYMENTS.

Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars in immediately available funds at the office of the Administrative Agent located at the Payment Office specified in the Credit Agreement.

SECTION 3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the personal property of such Grantor, including, without limitation, the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "COLLATERAL"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Contracts;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all General Intangibles;

(h) all Instruments;

(i) all Intellectual Property;

(j) all Inventory;

(k) all Investment Property;

(l) all Letter of Credit Rights;

(m) all money;

(n) all Vehicles;

(o) all Goods and other property not otherwise described above;

(p) all bank accounts, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such bank accounts;

(q) all books and records pertaining to the Collateral; and

(r) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing provisions of this Section 3, the security interest granted in Collateral consisting of (i) Accounts, Chattel Paper, Payment Intangibles, Promissory Notes and General Intangibles is subject to restrictions which are contained in the documents evidencing such Collateral, to the extent (and only to the extent) that such restrictions would prevent the granting of a security interest therein under applicable law and (ii) Equipment which is subject to restrictions contained in agreements governing purchase money Liens or Capital Lease Obligations otherwise permitted under the Loan Documents to the extent that and only for so long as such restrictions prohibit the granting of a security interest therein.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Arranger, the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to

the Borrower thereunder, each Grantor hereby represents and warrants to the Secured Parties that:

4.1. REPRESENTATIONS IN CREDIT AGREEMENT

In the case of each Guarantor, the representations and warranties set forth in Section 4 of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which is hereby incorporated herein by reference, are true and correct in all material respects, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the Secured Parties shall be entitled to rely on each of them as if they were fully set forth herein, PROVIDED that each reference in each such representation and warranty to the Borrower's or Parents' knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2. TITLE; NO OTHER LIENS

Such Grantor owns each item of the Collateral free and clear of any and all Liens or claims, except for Permitted Liens. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement or as are permitted by the Credit Agreement.

4.3. PERFECTED FIRST PRIORITY LIENS

The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on SCHEDULE 3 (all of which filings and other documents referred to on said Schedule have been duly completed and executed, as applicable, and may be filed by the Administrative Agent at any time) and payment of all filing fees, will constitute valid fully perfected security interests in all of the Collateral other than Intellectual Property which is not United States Intellectual Property (with respect to which

a security interest may be perfected by filing and such other actions specified on SCHEDULE 3) in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and (b) are prior to all other Liens on the Collateral except for Permitted Liens.

4.4. JURISDICTION OF INCORPORATION, ETC.

On the date hereof, such Grantor's exact legal name (as indicated on the public record of such Grantor's jurisdiction of formation or organization), jurisdiction of organization and the location of such Grantor's chief executive office or sole place of business are specified on SCHEDULE 4. Except as otherwise indicated on SCHEDULE 4, the jurisdiction of each such Grantor's organization of formation is required to maintain a public record showing the Grantor to have been organized or formed.

4.5. INVENTORY, EQUIPMENT AND BOOKS AND RECORDS

On the date hereof, the Inventory and the Equipment (other than mobile goods and Inventory and Equipment in a de minimis amount in the aggregate) and the books and records pertaining to the Collateral are kept at the locations listed on SCHEDULE 5.

4.6. FARM PRODUCTS

None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.7. INVESTMENT PROPERTY

(a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all of the issued and outstanding shares of all classes of the Capital Stock of each Issuer owned by such Grantor or, in the case of Excluded Foreign Subsidiary Voting Stock, if less, 65% of the outstanding Excluded Foreign Subsidiary Voting Stock of each relevant Issuer.

(b) All the shares of the Pledged Stock which consist of shares or stock in a corporation have been duly and validly issued and are fully paid and nonassessable, or, with respect to Pledged Stock consisting of Capital Stock of any other type of entity, such Capital Stock has been duly and validly issued and either (i) all consideration required to be paid with respect to such Capital Stock has been paid with lawful consideration or (ii) there is a binding obligation to pay such consideration.

(c) The terms of any uncertificated limited liability company interests and partnership interests included in the Pledged Stock expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the "issuer's jurisdiction" of each Issuer thereof (as such term is defined in the Uniform Commercial Code in effect in such jurisdiction).

(d) The terms of any certificated limited liability company interests and partnership interests included in the Pledged Stock expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the State of New York.

(e) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable against the obligee with respect thereto in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(f) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person,

except Permitted Liens.

(g) Each Issuer that is not a Grantor hereunder has executed and delivered to the Administrative Agent an Acknowledgment and Agreement, in substantially the form of Exhibit A, to the pledge of the Pledged Securities pursuant to this Agreement.

4.8. RECEIVABLES

(a) No amount payable to such Grantor under or in connection with any Receivable in excess of $50,000.00 in the aggregate is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

(b) None of the obligors on any Receivables is a Governmental Authority.

(c) The amounts represented by such Grantor to the Secured Parties from time to time as owing to such Grantor in respect of the Receivables will at such times be accurate.

4.9. CONTRACTS

(a) No consent of any party (other than such Grantor) to any Contract is required, or purports to be required, in connection with the execution, delivery and performance of this Agreement.

(b) Each Contract is in full force and effect and constitutes a valid and legally enforceable obligation of the parties thereto, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(c) No material consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of any of the Contracts by any party thereto other than those which have been duly obtained, made or performed, are in full force and effect and do not subject the scope of any such Contract to any material adverse limitation, either specific or general in nature.

(d) Neither such Grantor (nor to the best of such Grantor's knowledge) any of the other parties to the Contracts is in default in the performance or observance of any of the terms thereof, other than such defaults that could not reasonably be expected to have a Material Adverse Effect.

(e) The right, title and interest of such Grantor in, to and under the Contracts are not subject to any defenses, offsets, counterclaims or claims that, in the aggregate could reasonably be expected to have a Material Adverse Effect.

(f) Such Grantor has delivered to the Administrative Agent a complete and correct copy of each Contract, including all amendments, supplements and other modifications thereto.

(g) No material amount payable to such Grantor under or in connection with any Contract is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

(h) None of the parties to any Contract is a Governmental Authority.

4.10. INTELLECTUAL PROPERTY

(a) SCHEDULE 6 lists all registrations and applications for Intellectual Property owned by such Grantor in its own name on the date hereof

and all material Intellectual Property Licenses pursuant to which (i) such Grantor licenses material Intellectual Property owned by it to a third party (other than routine licenses of software to its customers made in the normal course of business of providing services to such customers and licenses granted pursuant to the Intellectual Property Agreement) or (ii) such Grantor licenses from any third party material Intellectual Property required for its business as currently conducted (other than routine licenses of Intellectual Property used to operate back-office functions of the business). Except as set forth in SCHEDULE 6, such Grantor is the exclusive owner of the entire and unencumbered right, title and interest in and to such Intellectual Property or is otherwise entitled to use all such Intellectual Property, without limitation, subject only to the license terms of the Intellectual Property Licenses referenced herein or franchise agreements referred to in paragraph (c) below.

(b) On the date hereof, all registrations and applications for registration of Intellectual Property set forth in SCHEDULE 6 are valid, subsisting, unexpired and enforceable, and have not been abandoned.

(c) Except as (i) set forth in SCHEDULE 6, (ii) in licenses granted pursuant to the Intellectual Property Agreement and (iii) for routine licenses of software to its customers made in the normal course of business of providing services to such customers or routine licenses of Intellectual Property used to operate back-office functions of the business (such routine licenses collectively, the "ORDINARY COURSE LICENSES"), on the date hereof (x) none of the material Intellectual Property owned by Grantor is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor, and (y) such Grantor is not a party to any other agreements, obligations, orders or judgments that limit such Grantor's use of any material Intellectual Property.

(d) Grantor's use of Intellectual Property owned by such Grantor that is necessary for the conduct of such Grantor's business as currently conducted does not knowingly and materially infringe the patent rights of any Person, and does not materially infringe the Trade Secret, Copyright or other Intellectual Property rights of any Person.

(e) No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity or enforceability of, or such Grantor's rights in, any Intellectual Property owned by any Grantor in any respect that could reasonably be expected to have a Material Adverse Effect. Such Grantor is not aware of any uses of any item of material Intellectual Property owned by any Grantor that could reasonably be expected to lead to such item becoming invalid or unenforceable including, without limitation, unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with Trademarks and Trademark Licenses.

(f) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any material Intellectual Property owned by such Grantor or such Grantor's ownership interest therein, (ii) alleging that any services provided by, processes used by, or products manufactured or sold

by such Grantor materially infringe any Patent, Trademark, Copyright, or any other right of any third party or (iii) alleging that any material Intellectual Property owned by such Grantor is being licensed, sublicensed or used in violation of any Patent, Trademark, Copyright or any other right of any third party, which, if adversely determined, would cause a material adverse condition or material adverse change in the value of any Intellectual Property. To the knowledge of Grantors, no Person is engaging in any activity that materially infringes upon the Intellectual Property owned by any Grantor or upon the rights of such Grantor therein. Except as set forth in SCHEDULE 6 hereto, in the Intellectual Property Agreement, or contained in an Ordinary Course License, such Grantor has not granted any license, release, covenant not to sue, non-assertion assurance, or other right to any person with respect to any part of the Intellectual Property owned by Grantor. The consummation of the transactions contemplated by this Agreement will not result in the termination or impairment of any of the material Intellectual Property owned by such Grantor.

(g) Except as set forth in SCHEDULE 6 hereto, with respect to each material Intellectual Property License: (i) such license is valid and binding and in full force and effect and represents the entire agreement between the respective licensor and licensee with respect to the subject matter of such license; (ii) such license will not cease to be valid and binding and in full force and effect on terms identical to those currently in effect as a result of the rights and interests granted herein, nor will the grant of such rights and interests constitute a breach or default under such license or otherwise give the licensor or licensee a right to terminate such license; (iii) such Grantor has not received any notice of termination or cancellation under such license; (iv) such Grantor has not received any notice of a breach or default under such license, which breach or default has not been cured; (v) such Grantor has not granted to any other third party any rights, adverse or otherwise, under such license (except as permitted in such license); and (vi) such Grantor is not in breach or default in any material respect, and no event has occurred that, with notice and/or lapse of time, would constitute such a breach or default or permit termination, modification or acceleration under such license.

(h) Except as set forth in SCHEDULE 6, such Grantor has performed all acts (including filings and recordations in the U.S. or Foreign Jurisdictions) and has paid all required fees and taxes to maintain in full force and effect and to protect the material registrations and applications for registration (but for Trademarks, only as applied to material goods or services) set forth in SCHEDULE 6. Such Grantor has used proper statutory notice in connection with its use of each material Patent, Trademark and Copyright included in the Intellectual Property owned by such Grantor except where the failure to use proper statutory notice could not reasonably be expect to have a Material Adverse Effect.

(i) To the Grantor's knowledge, (i) none of the Trade Secrets owned by such Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person; (ii) no employee, independent contractor or agent of such Grantor has misappropriated any trade secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor; and (iii) no employee, independent contractor or agent of such Grantor is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement or contract relating in any way to the protection, ownership, development, use or transfer of such Grantor's material Intellectual Property owned

by such Grantor, except where the default or breach could not reasonably be expected to have a Material Adverse Effect.

(j) Such Grantor has taken all steps to use consistent standards of quality in the manufacture, distribution and sale of all products sold and provision of all services provided under or in connection with any material item of Intellectual Property owned by it and has taken all steps to ensure that all licensed users of such Intellectual Property use such consistent standards of quality.

4.11. VEHICLES

As of the Closing Date, no Grantor owns any Vehicles.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Obligations (excluding Obligations in respect of any Specified Hedge Agreement and unmatured contingent reimbursement and indemnification Obligations) shall have been paid in full, no Letter of Credit shall be outstanding and the Commitments shall have terminated or expired:

5.1. COVENANTS IN CREDIT AGREEMENT

Each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may

be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

5.2. DELIVERY AND CONTROL OF INSTRUMENTS, CHATTEL PAPER AND INVESTMENT PROPERTY

(a) If any of the Collateral shall be or become evidenced or represented by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be immediately delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement; PROVIDED that, with respect to Collateral consisting of Instruments or Chattel Paper, any such Instrument or Chattel Paper shall be delivered to the Administrative Agent at such time as the value represented thereby exceeds $50,000.00 in the aggregate.

(b) If any of the Collateral shall be or become evidenced or represented by an Uncertificated Security, such Grantor shall cause the Issuer thereof to agree in writing with such Grantor and the Administrative Agent that such Issuer will comply with instructions with respect to such Uncertificated Security originated by the Administrative Agent without further consent of such Grantor, such agreement to be in substantially the form of Exhibit C.

(c) If any of the Collateral shall be or become evidenced or represented by a Security Entitlement, such Grantor shall provide written notice to the Administrative Agent and, upon the request of the Administrative Agent, such Grantor shall cause the Securities

Intermediary with respect to such Security Entitlement to agree in writing with such Grantor and the Administrative Agent that such Securities intermediary will comply with Entitlement Orders originated by the Administrative Agent with respect to such Security Entitlements without further consent of such Grantor, such agreement to be in substantially the form of Exhibit D.

(d) If any of the Collateral shall be or become evidenced or represented by a Commodity Contract, such Grantor shall provide written notice to the Administrative Agent and, upon the request of the Administrative Agent, such Grantor shall cause the Commodity Intermediary with respect to such Commodity Contract to agree in writing with such Grantor and the Administrative Agent that such Commodity Intermediary will apply any value distributed on account of such Commodity Contract as directed by the Administrative Agent without further consent of such Grantor, such agreement to be in substantially the form of Exhibit E.

(e) If any of the Collateral shall be or become evidenced or represented by or held in a Securities Account or a Commodity Account, such Grantor shall provide written notice to the Administrative Agent and, upon the request of the Administrative Agent, such Grantor shall, in the case of a Securities Account, comply with Section 5.2(c) with respect to all Security Entitlements carried in such Securities Account and, in the case of a Commodity Account, comply with Section 5.2(d) with respect to all Commodity Contracts carried in such Commodity Account.

(f) Any Control Agreement executed by any Grantor with respect to the Collateral, whether pursuant to this Section 5.2 or Section 5.5, shall provide that the Administrative Agent shall not be entitled to provide any instructions, Entitlement Orders or directions regarding the application of value distributed from the subject account unless an Event of Default has occurred and is continuing, and in addition, such Control Agreement shall provide that such any such entitlement to provide instruction, Entitlement Orders or directions regarding the application of value distributed from the subject account shall be suspended at such times as the Administrative Agent sends notice upon cure or waiver of any such Event of Default to the applicable Bank, Securities Intermediary or Commodity Intermediary and the Administrative Agent shall give such notice promptly upon the cure or waiver of such Event of Default.

5.3. MAINTENANCE OF INSURANCE

(a) Such Grantor will maintain, with financially sound and reputable insurance companies, insurance on all its property (including, without limitation, all Inventory, Equipment and Vehicles) in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business; and furnish to the Administrative Agent with copies for each Secured Party, upon written request, full information as to the insurance carried; PROVIDED that in any event such Grantor will maintain, to the extent obtainable on commercially reasonable terms, (i) property and casualty insurance on all real and personal property on an all risks basis (including loss by fire, explosion and theft), covering the repair or replacement cost of all such property and consequential loss coverage for business interruption and extra expense (which shall include business interruption expenses as are otherwise generally available to similar businesses), and (ii) public liability insurance. All such insurance with respect to such Grantor shall be provided by insurers which (x) in the case of United States insurers and reinsurers, have an A.M. Best policyholders rating of

not less than A- with respect to primary insurance and B+ with respect to excess insurance and (y) in the case of non-United States insurers, the providers of at least 80% of such insurance have either an ISI policyholders rating of not less than A, an A.M. Best policyholders rating of not less than A- or a surplus of not less than $500,000,000 with respect to primary insurance, and an ISI policyholders rating of not less than BBB with respect to excess insurance, or, if the relevant insurance is not available from such insurers, such other insurers as the Administrative Agent may approve in writing. All insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (ii) if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iii) be reasonably satisfactory in all other respects to the Administrative Agent.

(b) Such Grantor will deliver to the Administrative Agent on behalf of the Secured Parties, (i) on the Closing Date, a certificate dated such date showing the amount and types of insurance coverage as of such date, (ii) upon request of the Administrative Agent from time to time, copies of policies or certificates providing such insurance coverage, (iii) promptly following receipt of notice from any insurer, a copy of any notice of cancellation or material change in coverage from that existing on the Closing Date, (iv) forthwith, notice of any cancellation or nonrenewal of coverage by such Grantor, and (v) promptly after such information is available to such Grantor, full information as to any claim for an amount in excess of $2,000,000 with respect to any property and casualty insurance policy maintained by such Grantor. Each Secured Party shall be named as additional insured on all such liability insurance policies of such Grantor and the Administrative Agent shall be named as loss payee on all property and casualty insurance policies of such Grantor.

(c) The Borrower shall deliver to the Administrative Agent a certificate of a reputable insurance broker with respect to such insurance substantially concurrently with the delivery by the Borrower to the Administrative Agent of its audited financial statements for each fiscal year and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

5.4. PAYMENT OF OBLIGATIONS

Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all federal and material state taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in any Lien on the Collateral other than a Permitted Lien.

5.5. MAINTENANCE OF PERFECTED SECURITY INTEREST; FURTHER DOCUMENTATION

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.3

and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the assets and property of such Grantor as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto, including without limitation, executing and delivering and causing the relevant depositary bank or securities intermediary to execute and deliver a Control Agreement in the form attached hereto as Exhibit D.

5.6. CHANGES IN LOCATIONS, NAME, JURISDICTION OF INCORPORATION, ETC.

Such Grantor will not, except upon 15 days' prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein and (b) if applicable, a written supplement to SCHEDULE 5 showing any additional location at which Inventory or Equipment (other than mobile goods) or books and records pertaining to the Collateral shall be kept:

(i) permit any of the Inventory or Equipment (other than mobile goods) or books and records pertaining to the Collateral to be kept at a location other than those listed on SCHEDULE 5; or

(ii) change its legal name, jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to in Section 4.4; or

(iii) change its name, identity or structure to such an extent that any financing statement filed by the Administrative Agent in connection with this Agreement would become misleading.

5.7. NOTICES

Such Grantor will advise the Secured Parties promptly, in reasonable detail, of any Lien (other than any Permitted Lien) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder.

5.8. INVESTMENT PROPERTY.

(a) If such Grantor shall become entitled to receive or shall receive any stock or other ownership certificate (including, without limitation,

any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly endorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. Except as otherwise expressly permitted under Sections 7.4 and 7.5 of the Credit Agreement, sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall, to the extent such money or property is required to be paid or delivered to the Administrative Agent, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of any Issuer (except as expressly permitted by the Credit Agreement), (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, any of the Investment Property or Proceeds thereof or any interest therein (except pursuant to a transaction expressly permitted by the Credit Agreement), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement (other than Permitted Liens) or (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof or any interest therein, other than any restrictions with

respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.8(a) with respect to the Pledged Securities issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, MUTATIS MUTANDIS, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it.

5.9. RECEIVABLES

(a) Except as otherwise expressly permitted under Section 7.5 of the Credit Agreement, other than in the ordinary course of business consistent with its past practice and so long as no Event of Default shall have occurred and be

continuing, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(b) Such Grantor will deliver to the Administrative Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 10% of the aggregate amount of the then outstanding Receivables.

5.10. CONTRACTS

(a) Such Grantor will perform and comply in all material respects with all its obligations under the Contracts.

(b) Such Grantor will not amend, modify, terminate, waive or fail to enforce any provision of any Contract in any manner which could reasonably be expected to materially adversely affect the value of such Contract as Collateral or otherwise have a Material Adverse Effect.

(c) Such Grantor will deliver to the Administrative Agent a copy of each material demand, notice or document received by it relating in any way to any Contract if such demand, notice or document relates to circumstances or events which could reasonably be expected to have a Material Adverse Effect.

5.11. INTELLECTUAL PROPERTY

(a) Unless the Grantor can reasonably demonstrate to the Administrative Agent that in each case the economic benefit to such Grantor of not acting as required under clauses (i), (ii), or (iii) hereof exceeds the economic benefit to such Grantor of compliance with such clauses, such Grantor (either itself or through licensees) will (i) continue to use material

Trademarks on each and every material trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademarks in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark and take all necessary steps to ensure that all licensed users of such material Trademark maintain as in the past such quality, and (iii) not (and will not permit any licensee or sublicensee thereof to) take any action or knowingly omit to take any action that may cause such material Trademark to become invalidated or impaired in any way.

(b) Unless the Grantor can reasonably demonstrate to the Administrative Agent that the economic benefit to the Grantor of forfeiting, abandoning or dedicating to the public each such issued Patent exceeds the economic benefit to the Grantor of maintaining such issued Patent, such Grantor will not (and will not permit any licensee or sublicensee thereof to) take any action, or omit to take any action, whereby any material issued Patent may become forfeited, abandoned or dedicated to the public.

(c) Unless the Grantor can reasonably demonstrate to the Administrative Agent that the economic benefit to the Grantor of allowing such registered Copyright to fall into the public domain or become invalidated exceeds the economic benefit to the Grantor of maintaining each such registered Copyright, such Grantor will not (and will not permit any licensee or sublicensee thereof to) take any action or knowingly omit to take any action whereby any material registered Copyright (or portion thereof) may fall into the public domain or become invalidated or otherwise impaired.

(d) Unless the Grantor can reasonably demonstrate to the Administrative Agent that the economic benefit to the Grantor of allowing such infringement exceeds the economic benefit to the Grantor of non-infringement, such Grantor will not (and will not permit any licensee or sublicensee thereof to) take any action that uses any material Intellectual Property in a manner which it knows or should know infringes the intellectual property rights of any other Person.

(e) Such Grantor (either itself or through licensees) will use proper statutory notice in connection with the use of each material Patent, Trademark and Copyright included in the Intellectual Property, except where the failure to give such proper statutory notice could reasonably be expected to have a Material Adverse Effect.

(f) Such Grantor will notify the Secured Parties promptly if it knows, or has reason to know, of circumstances indicating that the application or registration for any material Intellectual Property could reasonably be expected to become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(g) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with

the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Administrative Agent within five Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may request to evidence the Secured Parties' security interest in any registered Copyright, Patent, Trademark or other Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(h) Unless the Grantor can reasonably demonstrate to the Administrative Agent that the economic benefit to such Grantor of not taking such reasonable and necessary steps exceeds the economic benefit to such Grantor of taking such reasonable and customary steps, such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of material Intellectual Property (as applied to material goods and services), including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the United States Patent and Trademark Office and the United States Copyright Office, the filing of applications for renewal or extension, the filing of affidavits of use and affidavits of incontestability, the filing of divisional, continuation, continuation-in-part, reissue, and renewal applications or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings. Each Grantor shall file applications for (i) registrations of all material copyrights and trademarks and (ii) all material patentable subject matter, promptly when such application may be made, including without limitation, applications for material Intellectual Property permitted under the Intellectual Property Agreement.

(i) Such Grantor (either itself or through licensees) will not, without the prior written consent of the Administrative Agent, discontinue use of or otherwise abandon any material Intellectual Property, or abandon any application or any right to file an application for letters patent, trademark, or copyright protection of such Intellectual Property, unless such Grantor shall have previously determined that such use or the pursuit or maintenance of such applications is no longer desirable in the conduct of such Grantor's business and that the loss thereof could not reasonably be expected to have a Material Adverse Effect and, in which case, such Grantor shall give prompt notice of any such abandonment to the Administrative Agent in accordance herewith.

(j) In the event that any grantor knows or should know of circumstances indicating that any material Intellectual Property could

reasonably be expected to be infringed, misappropriated or diluted in any material way by a third party, the Grantors shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property (including, if appropriate under the circumstances, bringing suit for infringement, misappropriation or dilution, or seeking injunctive relief and/or damages) and promptly notify the Administrative Agent of such actions, and keep the Administrative Agent apprised of all related activity or enforcement.

(k) Such Grantor agrees that, should it obtain an ownership interest in any item of Intellectual Property which is not now a part of the Intellectual Property Collateral (the "AFTER-ACQUIRED INTELLECTUAL PROPERTY"), (i) the provisions of Section 3 shall automatically apply thereto, (ii) any such After-Acquired Intellectual Property, and in the case of trademarks, the goodwill of the business connected therewith or symbolized thereby, shall automatically become part of the Intellectual Property Collateral, (iii) it shall give prompt (and, in any event within five Business Days after the last day of the fiscal quarter in which such Grantor acquires such ownership interest) written notice thereof to the Administrative Agent in accordance herewith, and (iv) it shall provide the Administrative Agent promptly (and, in any event within five Business Days after the last day of the fiscal quarter in which such Grantor acquires such ownership interest) with an amended SCHEDULE 6 hereto and take the actions set forth in Section 5.11(m).

(l) Such Grantor agrees to execute an Intellectual Property Security Agreement with respect to its Intellectual Property in substantially the form of Exhibit B-1 in order to record the security interest granted herein to the Administrative Agent for the ratable benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, and any other applicable Governmental Authority.

(m) Such Grantor agrees to execute an After-Acquired Intellectual Property Security Agreement with respect to its After-Acquired Intellectual Property in substantially the form of Exhibit B-2 in order to record the security interest granted herein to the Administrative Agent for the ratable benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, and any other applicable Governmental Authority.

5.12. VEHICLES

(a) At any time after the fair market value of all Vehicles owned by the Credit Parties exceeds $100,000.00 in the aggregate, the Borrower shall promptly so notify the Administrative Agent and, upon the request of the Administrative Agent, the Borrower shall promptly deliver to the Administrative Agent, with respect to each such Vehicle, all applications for certificates of title or ownership indicating the Administrative Agent's first priority security interest in the Vehicle covered by such certificate, and any such other documentation, all in form sufficient for filing in each office in each jurisdiction which the Administrative Agent shall deem advisable to perfect its security interest in the Vehicles.

(b) From and after the date on which the Administrative Agent makes the request described in clause (a) above, no Vehicle shall be removed from the state which has issued the certificate of title or ownership therefor for a period in excess of 30 days.

SECTION 6. REMEDIAL PROVISIONS

6.1. CERTAIN MATTERS RELATING TO RECEIVABLES

(a) After the occurrence and during the continuance of a Default or Event of Default, the Administrative Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may

require in connection with such test verifications. At any time and from time to time, upon the Administrative Agent's request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall collect such Grantor's Receivables, subject to the Administrative Agent's direction and control amd the. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Administrative Agent's reasonable request, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2. COMMUNICATIONS WITH OBLIGORS; GRANTORS REMAIN LIABLE

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of a Default or Event of Default communicate with obligors under the Receivables and parties to the Contracts to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables or Contracts.

(b) Upon the reasonable request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables and parties to the Contracts that the Receivables and the Contracts have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables and Contracts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto) or

Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3. PLEDGED SECURITIES

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends

paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, in each case paid in the normal course of business of the relevant Issuer to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Securities; PROVIDED, HOWEVER, that no vote shall be cast or corporate or other ownership right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Obligations in the order set forth in Section 6.5, and (ii) any or all of the Pledged Securities shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby,

pay any dividends or other payments with respect to the Pledged Securities directly to the Administrative Agent.

6.4. PROCEEDS TO BE TURNED OVER TO ADMINISTRATIVE AGENT

In addition to the rights of the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, Cash Equivalents, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5. APPLICATION OF PROCEEDS

At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be

continuing, at any time at the Administrative Agent's election, the Administrative Agent may, notwithstanding the provisions of Section 2.12 of the Credit Agreement, apply all or any part of Proceeds constituting Collateral realized through the exercise by the Administrative Agent of its remedies hereunder, whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the following order:

FIRST, to the Administrative Agent, to pay incurred and unpaid fees and expenses of the Secured Parties under the Loan Documents;

SECOND, to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, PRO RATA among the Lenders according to the amounts of the Obligations then due and owing and remaining unpaid to the Lenders;

THIRD, to the Administrative Agent, for application by it towards prepayment of the Obligations, PRO RATA among the Lenders according to the amounts of the Obligations then held by the Lenders; and

FOURTH, any balance of such Proceeds remaining after the Obligations (other than Obligations in respect of any Specified Hedge Agreement) shall have been paid in full, no Letters of Credit shall be outstanding and the Commitments shall have terminated or expired shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.6. CODE AND OTHER REMEDIES.

(a) If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC (whether or not the New York UCC applies to the affected Collateral) or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived to the extent not prohibited by applicable law), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released to the extent not prohibited by applicable law. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by them of any

rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

(b) In the event of any Disposition of any of the Intellectual Property, the goodwill of the business connected with and symbolized by any Trademarks subject to such Disposition shall be included, and the applicable Grantor shall supply the Administrative Agent or its designee with such Grantor's know-how and expertise, and with documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Intellectual Property subject to such Disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of such products and services.

6.7. REGISTRATION RIGHTS.

<Page>

(a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock or the Pledged Debt Securities pursuant to Section 6.6, and if in the reasonable opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock or the Pledged Debt Securities, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock or the Pledged Debt Securities, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock or the Pledged Debt Securities, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock or the Pledged Debt Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock or the Pledged Debt Securities for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock or the Pledged Debt Securities pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses

against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Credit Agreement or a defense of payment.

(d) Notwithstanding the provisions set forth in Sections 6.7(a) and (c), with respect to Pledged Stock or Pledged Debt Securities of an Issuer that is not (i) the Ultimate Parent or a Subsidiary thereof or (ii) otherwise controlled by, or under common control with, the Ultimate Parent or any of its Subsidiaries, the relevant Grantor shall use commercially reasonable efforts to cause such Issuer to comply with the requirements set forth in said Sections.

6.8. WAIVER; DEFICIENCY.

Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

7.1. ADMINISTRATIVE AGENT'S APPOINTMENT AS ATTORNEY-IN-FACT, ETC.

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading,

storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on Revolving Credit Loans that are Base Rate Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2. DUTY OF ADMINISTRATIVE AGENT.

The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Grantor for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and nonappealable decision of a court of competent jurisdiction to have

resulted solely and proximately from their own gross negligence, bad faith or willful misconduct.

7.3. EXECUTION OF FINANCING STATEMENTS.

Each Grantor acknowledges that pursuant to Section 9-509(b) of the New York UCC and any other applicable law, the Administrative Agent is authorized to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Administrative Agent determines appropriate to perfect or maintain the perfection of the security interests of the Administrative Agent under this Agreement. Such financing statements may describe the collateral in the same manner as described in the Security Documents or as "all assets" or "all personal property" of the undersigned, whether now owned or hereafter existing or acquired by the undersigned. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

7.4. AUTHORITY OF ADMINISTRATIVE AGENT.

Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5. APPOINTMENT OF CO-COLLATERAL AGENTS.

At any time or from time to time, in order to comply with any Requirement of Law, the Administrative Agent may, in consultation with the Grantors, appoint another bank or trust company or one of more other persons, either to act as co-agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment (which may, in the discretion of the Administrative Agent, include provisions for indemnification and similar protections of such co-agent or separate agent).

SECTION 8. MISCELLANEOUS

8.1. AMENDMENTS IN WRITING.

None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2. NOTICES.

All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; PROVIDED that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on SCHEDULE 1.

8.3. NO WAIVER BY COURSE OF CONDUCT; CUMULATIVE REMEDIES.

No Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or

privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4. ENFORCEMENT EXPENSES; INDEMNIFICATION.

(a) Each Grantor agrees to pay or reimburse each Secured Party for all its costs and expenses incurred in collecting against such Grantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Grantor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party and of counsel to the Administrative Agent.

(b) Each Grantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Grantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(d) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

(e) Each Grantor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, MUTATIS MUTANDIS, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

8.5. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Secured Parties and their permitted successors and assigns; PROVIDED that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6. SET-OFF.

Each Grantor hereby irrevocably authorizes each Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final (other than trust accounts)), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party to or for the credit or the account of such Grantor, or any part thereof in such amounts as such Secured Party may elect, against and on account of the obligations and liabilities of such Grantor to such Secured Party hereunder and claims of every nature and description of such Secured Party against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as such Secured Party may elect, whether or not any Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Each Secured Party shall notify such Grantor promptly of any such set-off and the application made by such Secured Party of the proceeds thereof, PROVIDED that the failure to give such notice shall not affect the validity of

such set-off and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Secured Party may have.

8.7. COUNTERPARTS.

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8. SEVERABILITY.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9. SECTION HEADINGS.

The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10. INTEGRATION.

This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.12. SUBMISSION TO JURISDICTION; WAIVERS.

Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13. ACKNOWLEDGMENTS.

Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14. ADDITIONAL GRANTORS.

Each Subsidiary of the Ultimate Parent that is required to become a party to this Agreement pursuant to Section 6.10 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15. RELEASES.

(a) At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than Obligations in respect of any Specified Hedge Agreement) shall have been paid in full, the Commitments have been terminated or expired and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall promptly deliver to such Grantor any Collateral held by the Administrative Agent hereunder, and promptly execute and deliver to such Grantor such documents as such Grantor determines to be necessary to evidence such termination.

(b) If any of the Collateral shall be Disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be Disposed of in a transaction permitted by the Credit Agreement; PROVIDED that the Borrower shall have delivered to the Administrative Agent, at least five Business Days prior to the date of the proposed release, a written request for release identifying the relevant Subsidiary Guarantor and the terms of the Disposition in reasonable detail, including the price thereof and a reasonable estimate of any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents and that the Proceeds of such Disposition will be applied in accordance therewith.

(c) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Administrative Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the New York UCC.

8.16. WAIVER OF JURY TRIAL.

EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ David A. Donnini

Name: David A. Donnini
Title: President & Secretary

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ David A. Donnini

Name: David A. Donnini
Title: President & Secretary

TSI MERGER SUB, INC.

By: /s/ David A. Donnini

Name: David A. Donnini
Title: President & Secretary

TSI NETWORKS INC.

By: /s/ David A. Donnini

Name: David A. Donnini
Title: President & Secretary

TSI FINANCE INC.

By: /s/ David A. Donnini

Name: David A. Donnini
Title: Vice President

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent

By: /s/ G. Andrew Keith

Name: G. Andrew Keith
Title: Authorized Signatory

EXHIBIT 10.3

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of February 14, 2002 (as amended, supplemented or otherwise modified from time to time, the "INTELLECTUAL PROPERTY SECURITY AGREEMENT"), is made by the signatory hereto (the "GRANTOR") in favor of Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, TSI Telecommunication Holdings, LLC, a Delaware limited liability company, TSI Telecommunication Holdings, Inc., a Delaware corporation, and TSI Merger Sub, Inc., a Delaware corporation, have entered into a Credit Agreement, dated as of February 14, 2002 (as amended, supplemented, replaced or otherwise modified from time to time, the "CREDIT AGREEMENT"), with the banks and other financial institutions and entities from time to time parties thereto, Lehman Brothers Inc., as lead arranger and book manager and Lehman Commercial Paper Inc., as Administrative Agent. Capitalized terms used and not defined herein have the meanings given such terms in the Credit Agreement.

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantor shall have executed and delivered that certain Guarantee and Collateral Agreement, dated as of February 14, 2002, in favor of the Administrative Agent (as amended, supplemented, replaced or otherwise modified from time to time, the "GUARANTEE AND COLLATERAL AGREEMENT").

WHEREAS, under the terms of the Guarantee and Collateral Agreement, the Grantor has granted a security interest in certain Property, including, without limitation, certain Intellectual Property of the Grantor to the Administrative Agent for the ratable benefit of the Secured Parties, and has agreed as a condition thereof to execute this Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1: GRANT OF SECURITY. The Grantor hereby grants to the Administrative Agent for the ratable benefit of the Secured Parties a security interest in and to all of such Grantor's right, title and interest in and to the following (the "INTELLECTUAL PROPERTY COLLATERAL"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) (i) all trademarks, service marks, trade names, corporate names,

company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income,

<Page>

royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above (collectively, the "TRADEMARKS");

(b) (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto (collectively, the "PATENTS");

(c) (i) all copyrights, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein (including, but not limited to, Business Software, as defined in the Intellectual Property Agreement), all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto ("COPYRIGHTS");

(d) (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto (collectively, the "TRADE SECRETS");

<Page>

(e) (i) all licenses or agreements, whether written or oral, providing for the grant by or to the Grantor of: (A) any right to use any Trademark or Trade Secret, (B) any right under any Patent, and (C) any right under any Copyright, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations of any of the foregoing, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto; and

(f) any and all proceeds of the foregoing.

SECTION 2: RECORDATION. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this Intellectual Property Security Agreement.

SECTION 3: EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4: GOVERNING LAW. This Intellectual Property Security Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

SECTION 5: CONFLICT PROVISION. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Guarantee and Collateral Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any

provisions of this Intellectual Property Security Agreement are in conflict with the Guarantee and Collateral Agreement or the Credit Agreement, the provisions of the Guarantee and Collateral Agreement or the Credit Agreement shall govern.

<Page>

IN WITNESS WHEREOF, the undersigned has caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ G. Edward Evans

Name: G. Edward Evans
Title: Chief Executive Officer

<Page>

EXHIBIT 10.4

GUARANTY OF WIRELESS REVENUE

This Guaranty of Wireless Revenue (this "GUARANTY") is made as of February 14, 2002 by and between Verizon Information Services Inc., a Delaware corporation ("GUARANTOR"), and TSI Telecommunication Services Inc., a Delaware corporation (the "COMPANY").

RECITALS

WHEREAS, Guarantor, the Company, TSI Telecommunication Holdings, Inc., a Delaware corporation ("BUYER"), and TSI Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Buyer ("MERGER SUB"), have entered into that certain Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January 14, 2002 (as amended through the date hereof, the "MERGER AGREEMENT"), pursuant to which Buyer will acquire the Company through a merger in which Merger Sub merges with and into the Company, with the Company being the surviving corporation;

WHEREAS, Guarantor is a wholly owned Subsidiary of Verizon Communications Inc. ("VERIZON"); and

WHEREAS, Buyer's and Merger Sub's obligations to effect the Closing is conditioned upon Guarantor's execution and delivery of this Guaranty at the Closing.

AGREEMENT

NOW, THEREFORE, based upon the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Buyer to effect the Closing and consummate the transactions contemplated by the Merger Agreement, Guarantor and Company hereby agree as follows:

1. GUARANTY. Subject to the terms of this Guaranty, Guarantor shall guaranty that the aggregate amount of Wireless Revenue during the Term shall be at least equal to the sum of the Annual Revenue Targets for each Fiscal Year during the Term.

2. DEFINITIONS.

(a) For the purposes of this Guaranty:

"ANNUAL REVENUE TARGET" means, with respect to any Fiscal Year during the Term, the sum of the Quarterly Revenue Targets for each Fiscal Quarter during such Fiscal Year, as such Quarterly Revenue Targets may be adjusted in accordance with the terms of paragraph 5 of this Guaranty.

"CHANGE OF CONTROL" means (i) any transaction or series of transactions in which any person or group (within the meaning of Rule 13d-5 under the Securities Exchange Act and Sections 13(d) and 14(d) of the Securities Exchange Act) that is or includes a Person who is a Competitor prior to such transaction or transactions becomes the direct or indirect "beneficial

<Page>

owner" (as defined in Rule 13d-3 under the Exchange Act), by way of a stock issuance, tender offer, merger, consolidation, other business combination or otherwise, of greater than 50% of the total voting power entitled to vote in the election of directors of the Company, (ii) any merger, consolidation, reorganization or other business combination with a Person who is a Competitor prior to such transaction in which the Company does not survive, (iii) any merger, consolidation, reorganization or other business combination with a

Person who is a Competitor prior to such transaction in which the Company survives, but the shares of the Company's common stock outstanding immediately prior to such merger, consolidation, reorganization or other business combination represent 50% or less of the voting power of the Company after such merger, consolidation, reorganization or other business combination and (iv) any transaction or series of transactions in which assets comprising more than 50% of the total assets of the Company and its Subsidiaries (in value) are sold to a Person who is a Competitor prior to such transaction or transactions.

"COMPETITOR" means any Person who is principally engaged in the provision of wireless or wireline telecommunications services or is controlled, directly or indirectly, by any Person that is principally engaged in the provision of wireless or wireline telecommunications services.

"FISCAL PERIOD" means any Fiscal Quarter or Fiscal Year.

"FISCAL QUARTER" means any three-month period ending on each of March 31, June 30, September 30 and December 31; PROVIDED, however, that for purposes of this Guaranty, the initial Fiscal Quarter of 2002 shall begin on the Closing Date and end on June 30, 2002.

"FISCAL YEAR" means any twelve-month period ending December 31.

"QUARTERLY REVENUE TARGET" means, with respect to any Fiscal Quarter during the Term, the revenue target for such Fiscal Quarter set forth in Annex A hereto, as such target may be adjusted in accordance with the terms of paragraph 5 of this Guaranty.

"SERVICES" means all products or services purchased from the Company or any of its Subsidiaries.

"TERM" means the period beginning on the Closing Date and ending on December 31, 2005 (or, if earlier, on the last day of any Fiscal Quarter in which there occurs a Change of Control).

"VERIZON ENTITIES" means, as of the date hereof, each of (i) Verizon Wireless, (ii) (a) any Affiliate of Verizon or Verizon Wireless or (b) Persons with which Verizon Wireless or its Controlled Affiliates currently has a management contract or affiliation agreement and that is, in each of cases (a) and (b), engaged in the provision of wireless telecommunications services and (iii) the successors, assigns and transferees of any of the foregoing (including, without limitation, the surviving corporation or entity in any merger, consolidation, spin-off, reorganization or other business combination involving any of the foregoing and any transferee of all or substantially all of the assets of any of the foregoing); PROVIDED that Verizon Entities shall not include (x) any Person whose assets or stock or other equity interests are acquired by

Verizon Wireless and its Affiliates after the Closing Date or (y) any Affiliate of Verizon or Verizon Wireless whose principal operations are outside of the United States of America.

"VERIZON WIRELESS" means Cellco Partnership d/b/a Verizon Wireless, a Delaware general partnership.

"WIRELESS REVENUE" means, with respect to any Fiscal Period, the amount of revenue accrued by the Company and its Subsidiaries from the sale of Services to the Verizon Entities during such Fiscal Period; PROVIDED that if any Contract for the sale of Services to any of the Verizon Entities provides for the payment of a lump sum or contingent payment that is not either (1) specifically attributable to a particular Fiscal Quarter or (2) specifically allocated to the last Fiscal Quarter during the term of such Contract by the terms of such Contract, then such lump sum or contingent payment shall be divided evenly over the term of such Contract; PROVIDED FURTHER that Wireless Revenue shall not include (without duplication) (i) any pass-through revenue

(i.e., revenue on which the Company earns substantially no margin) accrued by the Company and its Subsidiaries during such Fiscal Period from the provision of any Service that is provided to a Verizon Entity as of the date hereof and relates to SS7 database look-ups and (ii) any amount billed by the Company during such Fiscal Period for Services that any Verizon Entity has (x) disputed in writing or (y) failed to pay within 90 days of such amount being due, whether or not the Company has accrued any revenue in connection with such amounts billed; PROVIDED STILL FURTHER that the amount set forth in the immediately preceding proviso shall be deemed Wireless Revenue with respect to any subsequent Fiscal Period to the extent that it is paid by the Verizon Entities in such subsequent Fiscal Period; PROVIDED STILL FURTHER that, with respect to any Service that is not provided to a Verizon Entity as of the date hereof, Guarantor will consider in good faith the Company's requests to exclude from Wireless Revenue revenues on which telecommunication service providers generally earn substantially no margin.

(b) Capitalized terms used herein without definition shall have the meanings assigned to them in the Merger Agreement.

3. QUARTERLY STATEMENTS AND PAYMENTS.

(a) QUARTERLY STATEMENTS. No later than 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year during the Term (or in the case of the Fiscal Year ending December 31, 2002, the Fiscal Quarters ending June 30 and September 30), the Company shall deliver to Guarantor a statement (certified as having been prepared in accordance with the terms hereof by the Company's chief financial officer) (a "QUARTERLY STATEMENT") setting forth:

(i) the amount of Wireless Revenue for such Fiscal Quarter; PROVIDED that the first Quarterly Statement shall set forth the amount of Wireless Revenue for the period beginning on the Closing Date and ending on June 30, 2002;

(ii) the sum of (A) the aggregate amount of Wireless Revenue for such Fiscal Quarter and all prior Fiscal Quarters during the same Fiscal Year and (B) the quotient obtained by dividing (1) the aggregate amount of all Quarterly Payments for all prior Fiscal

Quarters during the same Fiscal Year by (2) 0.825 (such amount, the "AGGREGATE QUARTERLY WIRELESS REVENUE");

(iii) the sum of the Quarterly Revenue Targets for such Fiscal Quarter and all prior Fiscal Quarters during the same Fiscal Year (such sum, the "AGGREGATE QUARTERLY REVENUE TARGET"); and

(iv) the amount by which the Aggregate Quarterly Wireless Revenue exceeded the Aggregate Quarterly Revenue Target (such amount, the "AGGREGATE QUARTERLY EXCESS") or the amount by which the Aggregate Quarterly Wireless Revenue was less than the Aggregate Quarterly Revenue Target (such amount, the "AGGREGATE QUARTERLY SHORTFALL").

(b) QUARTERLY PAYMENTS. If, as set forth in any Quarterly Statement, there is an Aggregate Quarterly Shortfall, Guarantor shall pay to the Company, no later than 20 days after Guarantor's receipt of such Quarterly Statement, an amount in cash equal to 61.875% of the Aggregate Quarterly Shortfall (a "QUARTERLY PAYMENT").

4. ANNUAL STATEMENTS AND RECONCILIATION.

(a) ANNUAL STATEMENTS. No later than 90 days after the end of each Fiscal Year during the Term, the Company shall deliver to Guarantor a copy of the Company's audited financial statements for such Fiscal Year together with a statement by the Company's independent certified accountants (an "ANNUAL STATEMENT") setting forth:

(i) the amount of Wireless Revenue for such Fiscal Year;

(ii) the sum of (A) the amount of Wireless Revenue for such Fiscal Year and (B) the quotient obtained by dividing (1) the aggregate amount of all Quarterly Payments for such Fiscal Year by (2) 0.825 (such sum, the "ANNUAL WIRELESS REVENUE"); and

(iii) the amount by which the Annual Wireless Revenue exceeded the Annual Revenue Target for such Fiscal Year (such amount, the "ANNUAL EXCESS") or the amount by which the Annual Wireless Revenue was less than the Annual Revenue Target for such Fiscal Year (such amount, the "ANNUAL SHORTFALL").

(b) LIST OF VERIZON ENTITIES. Prior to January 31 of each Fiscal Year, beginning in 2003, Guarantor shall provide the Company with a list of the Verizon Entities for the preceding Fiscal Year.

(c) ANNUAL RECONCILIATION. If, as set forth in any Annual Statement, there is an Annual Shortfall at the end of any Fiscal Year, Guarantor shall pay to the Company, no later than 20 days after Guarantor's receipt of such Annual Statement, an amount in cash equal to 82.5% of the Annual Shortfall, subject to Section 9 below. If, as set forth in any Annual Statement, there is an Annual Excess at the end of any Fiscal Year, the Company shall issue to Guarantor, no later than 20 days after Guarantor's receipt of such Annual Statement, a promissory note (a "RECONCILIATION NOTE") substantially in the form attached hereto as Annex B in an original principal amount equal to the lesser of (i) the total of all amounts paid to the Company under this Guaranty during such Fiscal Year and (ii) 82.5% of the Annual Excess.

5. TAX TREATMENT. The parties shall treat any payments made under this Guaranty as ordinary income to the payee and as a deductible expense to the payor and shall report, act and file in all respects and for all purposes consistent with such treatment.

6. SERVICE INTERRUPTIONS; PRODUCT OFFERINGS.

(a) If in any Fiscal Period during the Term a Verizon Entity is entitled to a credit from the Company pursuant to a Contract for a Service as a result of any disruption in the provision of such Service, the Quarterly Revenue Targets for the related Fiscal Period shall be reduced by the amount of such credit.

(b) If in the Fiscal Years ending December 31, 2004 and 2005, the Company (i) discontinues any Service provided to a Verizon Entity and the Verizon Entity has not agreed in writing to the discontinuance of such Service (or has objected in writing to the discontinuance of such Service) and (ii) does not provide a functionally similar Service to replace the discontinued Service, then beginning in the first Fiscal Quarter after the Service is discontinued until the Company provides a functionally similar replacement Service, the remaining Quarterly Revenue Targets during the Term shall be reduced in an amount equal to three times the average monthly invoice to such Verizon Entity for such Service during the twelve-month period ending on the date such Service is discontinued if such date is the end of a month (and if not, at the end of the last full month preceding the date such Service is discontinued).

7. AUDIT RIGHTS. Upon prior written notice from Guarantor and no more than once per Fiscal Quarter, the Company agrees to provide Guarantor and its independent certified public accountants access during normal business hours to the books and records of the Company and its Subsidiaries for the purpose of determining the correctness of the determination of Wireless Revenue and the amounts set forth on any Quarterly Statement or any Annual Statement and the calculation of such amounts.

8. ACCOUNTING POLICIES. During the Term, the Company shall not, and shall not permit its Subsidiaries to, change its accounting policies with respect to

accrual and recognition of revenue from those policies of the Company that were in effect as of September 30, 2001, except to the extent such changes are required by GAAP. If any such changes are required by GAAP, all calculations made pursuant to this Guaranty shall be made without regard to such changes.

9. DISPUTES.

(a) To the extent that Guarantor disputes the calculation of any amount to be paid by Guarantor pursuant to Section 4(c) and such amount in dispute exceeds $50,000, then Guarantor may defer payment of such disputed amount and shall within thirty days after receipt of the calculations provided by the Company (or if later, promptly after the Company has provided Guarantor with access to its books and records) provide the Company in writing with its calculation of the amount to be paid (or credited or refunded).

(b) The Company and Guarantor shall endeavor in good faith to resolve any disputed matters within 30 days after the Company's receipt of such calculation from Guarantor. If the Company and Guarantor are unable to resolve the disputed matters, the Company and

Guarantor shall select a nationally known independent accounting firm (which firm shall not be E&Y or the then regular auditors of the Company (if different from E&Y) or Buyer) (the "GUARANTY ARBITER") to resolve the matters in dispute in accordance with the terms of this Guaranty. The determination of the Guaranty Arbiter in respect of the correctness of each matter remaining in dispute shall be conclusive and binding on the Company and Guarantor. The Company and Guarantor shall request the Guaranty Arbiter to (i) resolve all disputed matters within 30 days after such matters are referred to it and (ii) deliver its written decision to the Company and Guarantor, together with a brief explanation of its basis for the decision. The determination of the Guaranty Arbiter shall be based solely on presentations by the Company and Guarantor and shall not be by independent review.

(c) The fees, costs and expenses of the Guaranty Arbiter (i) shall be borne by Guarantor in the proportion that the aggregate dollar amount of such items submitted to the Guaranty Arbiter that are unsuccessfully disputed by Guarantor (as finally determined by the Guaranty Arbiter) bears to the aggregate dollar amount of such items so submitted and (ii) shall be borne by the Company in the proportion that the aggregate dollar amount of such items so submitted that are successfully disputed by Guarantor (as finally determined by the Guaranty Arbiter) bears to the aggregate dollar amount of such items so submitted.

(d) Any amount to be paid as a result of the Guaranty Arbiter's decision shall be paid (with interest at the Prime Rate from the date such payment would have been due absent such dispute until the date paid, based upon the actual number of days elapsed and a 360-day year) no later than five business days after the written decision of the Guaranty Arbiter is sent to both parties.

10. COMPARABLE PRICING AND SERVICE. During the Term, the Company shall, and shall cause its Subsidiaries to, provide each Service to the Verizon Entities at prices and levels of service that, in the aggregate are generally consistent with the prices and levels of service at which the Company and its Subsidiaries provide such Service to the ten largest customers of the Company and its Subsidiaries (based on the amount of revenue accrued by the Company and its Subsidiaries from such Person and its Affiliates during the last 12 full months preceding such date) other than customers that are Affiliates of Verizon.

11. APPLICABLE LAW. This Guaranty and the legal relations between the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and without regard to conflicts of law doctrines (other than New York General Obligations Law, Section 5-1401).

12. COSTS OF COLLECTION. If any party hereto commences legal action to enforce its rights hereunder, the non-prevailing party shall pay to the prevailing party all of the costs and expenses incurred by the prevailing party in connection with such legal action, including, without limitation, reasonable fees and disbursements of counsel to the prevailing party.

13. COUNTERPARTS. This Guaranty may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided

therein) when one or more counterparts have been signed by each party and delivered to the other party.

14. NO ASSIGNMENT. Neither this Guaranty nor any rights or obligations under it are assignable or delegable by the Company except that the Company may assign its express rights hereunder to (i) any wholly-owned subsidiary of Buyer and (ii) any lenders of Company (as successor to Merger Sub) providing financing for the transactions contemplated by the Merger Agreement (and all extensions, renewals, replacements, refinancings and refundings thereof in whole or in part) as collateral security for such financing.

15. AMENDMENTS; WAIVERS. This Guaranty (including the Annexes hereto) may be amended only by agreement in writing of all parties. The parties hereto agree that this Guaranty (including the Annexes hereto) also shall not be amended in a manner adverse to Lehman Commercial Paper Inc., as administrative agent for the Company's senior secured credit facility, without such entity's written consent, such consent not to be unreasonably withheld. No waiver of any provision nor consent to any exception to the terms of this Guaranty shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

16. NO WAIVER OF RIGHTS. No failure on the part of any party to exercise or delay in exercising any right hereunder shall be deemed a waiver thereof, nor shall any single or partial exercise preclude any further or other exercise of such or any other right.

17. HEADINGS. The descriptive headings of the Sections and subsections of this Guaranty are for convenience only and do not constitute a part of this Guaranty.

18. SEVERABILITY. If any provision of this Guaranty is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Guaranty to the extent permitted by Law shall remain in full force and effect provided that the essential terms and conditions of this Guaranty for both parties remain valid, binding and enforceable and provided that the economic and legal substance of the transactions contemplated is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Guaranty to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by Law, the parties hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

19. NOTICES. Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by telex, telefax or telecommunications mechanism, provided that any notice so given is also mailed by certified or registered mail (postage prepaid), receipt requested, or (c) sent by nationally recognized express delivery service to the parties and at the addresses specified herein or to such other address or to such other person as either party shall have last designated by such notice to the other party. Each such notice or other communication shall be effective (i) if given by telecommunication, when transmitted to the applicable number so specified herein and an appropriate answerback is received, or (ii) if given by any other means, when actually received at such address. Any notice or other communication

hereunder shall be delivered as follows:

<Page>

If to the Company, addressed to:

TSI Telecommunication Services Inc.
201 N. Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia
Facsimile: 813-273-3430

With a copy to:

GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606
Attention: David A. Donnini
Collin E. Roche
Facsimile: (312) 382-2201

and:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Facsimile: (312) 861-2200

and:

Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285
Attention: Andrew Keith
Facsimile: (212) 455-2502

If to Guarantor:

Verizon Information Services
c/o Verizon Communications Inc.
1095 Avenue of the Americas, 41st Floor
New York, New York 10036
Attention: Marianne Drost
Facsimile: (212) 597-2558

<Page>

With a copy to:

Verizon Communications Inc.
1095 Avenue of the Americas, 38th Floor
New York, New York 10036
Attention: J. Goodwin Bennett
Facsimile: (212) 764-2432

and:

Verizon Communications Inc.
1095 Avenue of the Americas, 38th Floor
New York, New York 10036
Attention: Al Giammarino
Facsimile: (212) 395-9050

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

<Page>

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

VERIZON INFORMATION SERVICES INC.

By: /s/ Katherine J. Harless
Name: Katherine J. Harless
Title: President

By: /s/ Allison Wachendorfer
Name: Allison Wachendorfer
Title: Secretary

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ G. Edward Evans
Name: G. Edward Evans
Title: Chief Executive Officer

<Page>

ANNEX A
QUARTERLY AND ANNUAL REVENUE TARGETS

<Table>
<Caption>

	FISCAL YEAR ENDING DECEMBER 31,			
	2002	2003	2004	2005
<S>	<C>	<C>	<C>	<C>
Quarterly Revenue Target				
Q1	N/A	$ 8,725,000	$ 8,375,000	$ 8,300,000
Q2	$ 19,531,111	$ 8,725,000	$ 8,375,000	$ 8,300,000
Q3	$ 12,925,000	$ 8,725,000	$ 8,375,000	$ 8,300,000
Q4	$ 12,925,000	$ 8,725,000	$ 8,375,000	$ 8,300,000
Annual Revenue Target	$ 45,381,111	$ 34,900,000	$ 33,500,000	$ 33,200,000

</Table>

EXHIBIT 10.5

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and G. Edward Evans ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell, at least 1,979.35 of the Company's Class B Preferred Units (the "CLASS B PREFERRED") and at least 6,475,887.65 of the Company's Common Units (the "COMMON UNITS"). All Class B Preferred and Common Units acquired by Executive are referred to herein as "EXECUTIVE SECURITIES" (as further defined in SECTION 9 hereof). Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of Class B Preferred and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO EXECUTIVE SECURITIES

1. PURCHASE AND SALE OF EXECUTIVE SECURITIES.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 6,475,887.65 Common Units at a price of $0.0333 per unit and 1,979.35 units of Class B Preferred at a price of $1,000.00 per unit. The Company will deliver to Executive copies of the certificates representing such Executive Securities, and Executive will deliver to the Company a cashier's or

certified check or wire transfer of immediately available funds in an aggregate amount of $2,195,000.00 as payment for such Class B Preferred and Common Units.

(b) Upon the purchase from time to time by the Investors of Securities (as defined in the Purchase Agreement) of the Company pursuant to SECTION 1B(ii) of the Purchase Agreement, Executive will purchase, and the Company will sell, (i) units of Class B Preferred, (ii) Common Units or (iii) any combination of such Securities at the same prices and in the same proportions as the Investors purchase (each such purchase, a "SUBSEQUENT CLOSING"). The amount to be invested by Executive at any Subsequent Closing shall equal (i) the result of the amount being invested by the Investors in connection with such Subsequent Closing DIVIDED BY $244,687,059 MULTIPLIED BY (ii) $2,196,078.43. The Company will deliver to Executive copies of the certificates representing such Executive Securities, and Executive will deliver to the Company a cashier's or certified check or wire transfer of funds in an the aggregate amount equal to the price per unit of such Class B Preferred or Common Unit MULTIPLIED BY the number of such units so purchased by Executive.

(c) 5,855,855.86 of the Common Units acquired pursuant to SECTION 1(a) hereof are referred to herein as the "CARRIED COMMON." The remaining Common Units that are acquired pursuant to SECTIONS 1(a) and 1(b) above are referred to herein as the "CO-INVEST COMMON." All Class B Preferred and the Co-Invest Common acquired by Executive hereunder are referred to herein as the "CO-INVEST UNITS."

(d) Within 30 days after the purchase of any Carried Common hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

(e) Until the occurrence of a Sale of the Company, any certificates evidencing Executive Securities shall be held by the Company (i) for the benefit of GTCR Fund VII until all amounts due under the Executive Note have been paid in full and (ii) thereafter, for the benefit of Executive and the other holder(s) of Executive Securities. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Executive Securities to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing the Co-Invest Units and the Carried Common that are Vested Units.

(f) In connection with the purchase and sale of the Executive Securities, Executive represents and warrants to the Company that:

(i) The Executive Securities to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Executive Securities will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Company, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Executive Securities.

(iii) Executive is able to bear the economic risk of his investment in the Executive Securities for an indefinite period of time because the Executive Securities have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Executive Securities and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(g) As an inducement to the Company to issue the Executive Securities to Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Executive Securities to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(h) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Executive Securities and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver the Executive Securities to GTCR Fund VII in accordance with the terms of the Pledge Agreement, or the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(i) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement.

2. VESTING OF EXECUTIVE SECURITIES.

(a) The Carried Common shall be subject to vesting in the manner specified in this SECTION 2. The Co-Invest Units acquired by Executive shall be vested upon the purchase thereof. Except as otherwise provided in SECTION 2(b) and (c) below, 5% of the Carried Common will become vested on each Quarter Date such that on February 14, 2007 the Carried Common will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been

continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Public Offering, the lesser of (i) 50% of all Carried Common that has not yet become vested at the time of such event and (ii) 20% of the total Carried Common, shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries.

(c) Upon the occurrence of a Sale of the Company, all Carried Common that has not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Common that have become vested are referred to herein as "VESTED UNITS." All Carried Common that has not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Executive Securities (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay any portion of the Repurchase Price for Executive Securities repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation, (i) the purchase price for each Unvested Unit of Carried Common will be Executive's Original Cost for such unit; (ii) the purchase price for each Vested Unit and each unit of Co-Invest Common will be the Fair Market Value for such unit as of the date of the Separation; and (iii) the purchase price for each unit of Class B Preferred will be the Unreturned Capital with respect to such unit plus all Class B Unpaid Yield thereon (as such terms are defined in the Limited liability Company Agreement of the Company).

(c) The Board may elect to purchase all or any portion of the Unvested Units, the Vested Units or the Co-Invest Units or by delivering written notice

(the "REPURCHASE NOTICE") to the holder or holders of the Executive Securities within six months after the Separation. The Repurchase Notice will set forth the number of Unvested Units, Vested Unit and Co-Invest Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Executive Securities to be repurchased by the Company shall first be satisfied to the extent possible from the Executive Securities held by Executive at the time of delivery of the Repurchase Notice. If the number of Executive Securities then held by Executive is less than the total number of Executive Securities that the Company has elected to purchase, the Company shall purchase the remaining Executive Securities elected to be purchased from the other holder(s) of Executive Securities under this Agreement, pro rata according to the number of Executive Securities held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of

Unvested Units, Vested Units and Co-Invest Units to be repurchased hereunder will be allocated among Executive and the other holders of Executive Securities (if any) pro rata according to the number of Executive Securities to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Executive Securities pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Executive Securities the Company has not elected to purchase (the "AVAILABLE SECURITIES"). As soon as practicable after the Company has determined that there will be Available Securities, but in any event within five months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Securities and the purchase price for the Available Securities. The Investors may elect to purchase any or all of the Available Securities by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Securities, the Available Securities shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days, after the expiration of the one-month period set forth above, the Company shall notify each holder of Executive Securities as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Executive Securities, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units, Vested Units and Co-Invest Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Executive Securities to be purchased by each of them.

(e) The closing of the purchase of the Executive Securities pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Executive Securities to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Executive Securities determined in accordance with this SECTION 3 paid by the issuance of Class A Preferred DIVIDED BY (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions made with respect to such Class A Preferred unit equal to $1,000; PROVIDED that no more than 50% of the purchase price shall be paid by issuing the Company's Class A Preferred to Executive, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Executive Securities purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION

3(e)(B), if the Company intends to repurchase Executive Securities consisting of 1,000 units of Class B Preferred and 5,000 Common Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,000,166.50, then the Company would (i) pay Executive $500,083.25 by check or wire transfer of funds and (ii) issue to Executive 500.08325 units of Class A Preferred and for purposes of the LLC Agreement each whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the fractional unit of Class A Preferred would be $83.25.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Executive Securities by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Executive Securities hereunder that the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then (x) the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions and (y) commencing on

the date of the Repurchase Notice through the closing of the purchase of the Executive Securities interest shall accrue on such purchase price on a daily basis, at the rate of 10% per annum, compounded on the last day of each calendar quarter.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of Executive Securities is finally determined to be an amount at least 10% greater than the per unit repurchase price for such unit of Executive Securities in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Executive Securities elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Executive Securities during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of a unit of Executive Securities was finally determined to be an amount at least 10% greater than the per unit repurchase price for Executive Securities set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) Notwithstanding anything to the contrary contained in this Agreement, in the event Executive fails to purchase any of the Executive Securities that Executive is required to purchase pursuant to SECTION 1(b) above (a "REPURCHASE TRIGGERING EVENT"), the Co-Invest Common (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase by the Company and the Investors pursuant to the terms, conditions and procedures set forth in this SECTION 3 with respect to a repurchase in the event of a Separation. Notwithstanding anything in this SECTION 3 to the contrary, upon a Repurchase Triggering Event (even if there is also a Separation), the purchase price for each of the Co-Invest Common will be Executive's Original Cost for such units.

(i) The provisions of this SECTION 3 shall terminate with respect to Vested Units and Co-Invest Units upon the first to occur of the consummation of a Public Offering and the

consummation of a Sale of the Company.

4. PUT OPTION.

(a) In the event of the death or Disability of Executive (for purposes of this SECTION 4, a "PUT TRIGGERING EVENT"), Executive or one or more of Executive's transferees or successors (other than the Company and the Investors) may require the Company to repurchase a portion of the Executive Securities held by Executive or Executive's transferees pursuant to the terms and conditions set forth in this SECTION 4 (the "PUT OPTION") by delivering written notice (a "PUT NOTICE") to the Company within six months after the Put Triggering Event; PROVIDED that if the Put Option is exercised, the Company shall be required to purchase (i) first, the Unvested Units and (ii) second, a pro rata portion

determined by Executive, not to exceed 50%, of each of the Class B Preferred and the Common Units (other than the Unvested Units) held by the Executive and the Executive's transferees.

(b) In the event of a Put Triggering Event, (i) the purchase price for each Unvested Unit of Carried Common will be Executive's Original Cost for such unit; (ii) the purchase price for each Vested Unit and each Unit of Co-Invest Common will be the Fair Market Value for such unit as of the date of the Put Triggering Event; and (iii) the purchase price for each Unit of Class B Preferred will be the Unreturned Capital with respect to such unit plus all Class B Unpaid Yield thereon (as such terms are defined in the Limited liability Company Agreement of the Company).

(c) The closing of the repurchase of the Executive Securities pursuant to the Put Option shall take place on the date designated by the Company, which date shall not be more than one month nor less than five days after the delivery of the Put Notice by the Executive. The Company will pay for the Executive Securities to be purchased by it pursuant to the Put Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Executive Securities determined in accordance with this SECTION 4 to be paid by the issuance of Class A Preferred DIVIDED BY (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions made with respect to such Class A Preferred unit equal to $1,000; PROVIDED that no more than 50% of the purchase price shall be paid by issuing the Company's Class A Preferred to Executive, or (C) any combination of (A) and (B) as the Board may elect in its discretion.

(e) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Executive Securities by the Company pursuant to the Put Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Executive Securities hereunder that the Company is otherwise entitled or required to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to

enable such repurchases, then (x) the Company shall make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions and (y) commencing on the date of the Put Notice through the closing of the repurchase of the Executive Securities interest shall accrue on such purchase price on a daily basis, at the rate of 10% per annum, compounded on the last day of each calendar quarter.

(f) The provisions of this SECTION 4 shall terminate with respect to Vested Units and Co-Invest Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

5. RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) TRANSFER OF EXECUTIVE SECURITIES. The holders of Executive Securities shall not Transfer any interest in any units of Executive Securities, except pursuant to (i) the terms of the Pledge Agreement (ii) the provisions of SECTION 3 hereof, (iii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iv) an Approved Sale (as defined in SECTION 6 of the Securityholders Agreement), or (v) the provisions of SECTION 5(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 5 will not apply with respect to any Transfer of Executive Securities made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) of Common Units at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT") equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 5 will continue to be applicable to the Executive Securities after any Transfer of the type referred to in CLAUSE (i) above and the transferees of such Executive Securities must agree in writing to be bound by the provisions of this Agreement. Any transferee of Executive Securities pursuant to a Transfer in accordance with the provisions of this SECTION 5(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Executive Securities pursuant to this SECTION 5(b), the transferring holder of Executive Securities will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to CLAUSE (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 5 will continue with respect to each unit of Executive Securities until the earlier of (i) the date on which such unit of Executive Securities has been transferred in a Public Sale permitted by this SECTION 5, or (ii) the consummation of a Sale of the Company.

6. ADDITIONAL RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) LEGEND. The certificates representing the Executive Securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Executive Securities may Transfer any Executive Securities (except pursuant to an effective registration statement under the Securities Act or a transfer to a member of the Executive's Family Group) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Executive Securities delivers to the Company an opinion of counsel that no subsequent Transfer of such Executive Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Executive Securities that do not bear the Securities Act portion of the legend set forth in SECTION 6(a). If the Company is not required to deliver new certificates for such Executive Securities not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 6.

PROVISIONS RELATING TO EMPLOYMENT

7. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 7(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Chief

Executive Officer of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, including, without limitation, the responsibilities associated with all aspects of the daily operations of Employer and its Subsidiaries and the identification, negotiation, completion and integration of any acquisitions made by the Company, Employer or their Subsidiaries, subject to the power of the Board to expand or limit such duties, responsibilities and authority and to override actions of the Chief Executive Officer.

(ii) Executive shall report to the Board, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $400,000 per annum, subject to any increase as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board (including the use of an aircraft leased by the Employer by Evans Motor Sports LLC; PROVIDED that Executive or Evans Motor Sports LLC shall pay 25% of the monthly lease and other fixed costs for such aircraft and reimburse the Employer for all operating costs of the aircraft in connection with such use) and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until (i) Executive's resignation without Good Reason, Disability or death, (ii) the Board decides to terminate Executive's employment with Cause; PROVIDED that no termination for Cause shall be treated as such until the 15th day following the date on which the Company has provided notice to the Executive of the Board's decision to terminate Executive for Cause (such notice to include reasons for the Board's decision) and within such 15-day period Executive and/or a representative designated by Executive is provided a reasonable opportunity to address the Board, (iii) the Board decides to terminate Executive's employment without Cause or (iv) the Executive terminates his employment for Good Reason. If Executive's employment is terminated without Cause pursuant to clause (iii) above or by Executive for Good Reason pursuant to clause (iv) above, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three

additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of

his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 7(c) shall be reduced by the amount of any cash compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

8. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's, Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's written consent, unless and to the extent that the aforementioned matters, (i) become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act, (ii) was known to Executive prior to Executive's employment with Employer, the Company or any of their Subsidiaries and Affiliates, or (iii) is required to be disclosed pursuant to any applicable law or court order. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) that he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive

(either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work.

Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 8(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information that is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or

(y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

9. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a termination of Executive's employment by the Board without Cause or the Executive for Good Reason, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with,

render services for, or in any manner engage in any business relating to the provision of inter-operability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries during the six-month period immediately prior to the Separation; PROVIDED, however, that the Executive may own up to 5% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within 180 days prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly

acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has, within the six-month period immediately preceding a Separation, entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries unless, after having such discussions or receiving such information with respect to a business relating to the business of the Company, the Company, Employer and any of their respective Subsidiaries have elected not to pursue the acquisition of an interest in such business.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 8 or this SECTION 9, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 9 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Executive Securities by the Company and (iii) additional good and valuable consideration as set forth

in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 8 and this SECTION 9 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling around the world in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company, Employer and their respective Subsidiaries of the non-enforcement of SECTION 8 and this SECTION 9 outweighs

any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

10. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc. TSI Telecommunication Services Inc. and Verizon Information Services Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any material breach of SECTIONS 1(i), 7(a)(ii), 8 or 9 of this Agreement.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"DISABILITY" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to effectively perform the essential functions of Executive's duties as determined by the Board in good faith.

"EXECUTIVE NOTE" means that certain Promissory Note dated as of the date hereof made by Executive to the order of GTCR Fund VII in the aggregate

principal amount of $1,000,195.

"EXECUTIVE SECURITIES" will continue to be Executive Securities in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Executive Securities will succeed to all rights and obligations attributable to Executive as a holder of Executive Securities hereunder. Executive Securities will also include equity of the Company (or a corporate successor to the Company) issued with respect to Executive Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"FAIR MARKET VALUE" of each unit of Executive Securities means the average of the closing prices of the sales of such Executive Securities on all securities exchanges on which such Executive Securities may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Executive Securities is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Executive Securities is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Executive Securities is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Executive Securities as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of a Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice) or the Put Notice, as applicable. Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice) or the Put Notice, as applicable, Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such

determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice, the Supplemental Repurchase Notice or the Put Notice, as applicable, within seven days, each party shall submit the

names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"GOOD REASON" means, without the Executive's consent, (i) the relocation of Executive's principal office to a location that is more than 30 miles away from Oklahoma City, Oklahoma (it being understood that Executive shall be required to travel to Employer's corporate headquarters and other locations to the extent necessary to meet the needs of Employer and its business); (ii) the removal of Executive's title as chief executive officer; (iii) Executive is assigned duties which, in the aggregate, represent a material reduction of his responsibilities as described by SECTION 7(a) hereof; (iv) Employer reduces the Annual Base Salary as in effect on the date hereof or as the same may be increased from time to time; or (v) any material reduction, in the aggregate, of the benefits provided to Executive pursuant to SECTION 7(b), other than in connection with a reduction in benefits generally applicable to senior executives of the Employer.

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PLEDGE AGREEMENT" means that certain Pledge Agreement dated as of the date hereof between the Executive and GTCR Fund VII as the same may be amended or modified from time to time.

<Page>

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May, 2002 and ending on February, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership,

association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether

with or without consideration and whether voluntarily or involuntarily or by operation of law).

11. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

IF TO THE COMPANY:

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602

Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

IF TO EXECUTIVE:

G. Edward Evans
5048 Latrobe Drive
Windermere, Florida 34786
Telephone: (405) 607-0301
Facsimile: (405) 607-0304

WITH A COPY TO

Crowe & Dunlevy
1800 Mid-America Tower
20 North Broadway
Oklahoma City, OK 73102
Attention: Michael M. Stewart

Telephone: (405) 235-7747
Facsimile: (405) 272-5323

<Page>

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

12. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement or the Pledge Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly

referred to herein and other documents of even date herewith embody the complete agreement and

understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Executive Securities); PROVIDED that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Executive Securities hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 7(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF EXECUTIVE SECURITIES. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the

consideration for the Executive Securities to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity; PROVIDED that

the Company acknowledges that until GTCR Fund VII releases the security interest granted to it in the Executive Securities by Executive pursuant to the terms of the Pledge Agreement the Company shall hold such certificates on behalf of GTCR Fund VII subject to and in accordance with the terms of the Pledge Agreement.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ David A. Donnini
Its: Vice President

TSI MERGER SUB, INC.

By: /s/ David A. Donnini
Its: President

/s/ G. Edward Evans
G. Edward Evans

<Page>

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.6

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Raymond L. Lawless ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 900,900.90 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 900,900.90 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $30,000 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried Units,

the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such

Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Chief Financial Officer of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of the Chief Financial Officer.

(ii) Executive shall report to the Chief Executive Officer and/or the President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $225,000 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until (i) Executive's resignation without Good Reason, disability (as determined by the Board in its good faith judgment) or death or (ii) Employer decides to terminate Executive's employment with Cause; (iii) Employer decides to terminate Executive's employment without Cause or (iv) Executive terminates his employment for Good Reason. If Executive's employment is terminated by Employer without Cause pursuant to clause (iii) above or by Executive for Good Reason

pursuant to clause (iv) above, during the six-month period commencing on the

date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the

foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work

Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing or required by applicable law or by judicial, legislative or regulatory process.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or

developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a termination of Executive's employment by Employer without Cause or the Executive for Good Reason, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries during the six-month period immediately prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has

entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to

subject matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc. TSI Telecommunication Services Inc. and Verizon Information Services Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units

hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend, conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving material dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of a Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be

borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"GOOD REASON" means without the Executive's consent, (i) requiring Executive to be permanently relocated outside of a 100 mile radius from Tampa, Florida (it being understood that Executive shall be required to travel to the extent necessary to meet the needs of Employer and its business); (ii) the removal of Executive's title as chief financial officer; (iii) Executive ceasing to report to the Chief Executive Officer and/or President; or (v) any material reduction, in the aggregate, of the benefits or salary provided to Executive pursuant to SECTION 6(b), other than in connection with a reduction in benefits or salary generally applicable to senior executives of the Employer.

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the

aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy,

power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

<Page>

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

<Page>

Raymond L. Lawless
5004 Londonderry Drive
Tampa, Florida 33647

WITH A COPY TO:

Bernard Barton
Holland & Knight LLP
P.O. Box 1288
Tampa, Florida 33601

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under

any applicable law or rule in any jurisdiction, such invalidity, illegality or

unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer,

Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the

consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Raymond R. Lawless
Raymond L. Lawless

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.7

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Michael O'Brien ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 585,585.59 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 585,585.59 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $19,500 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to Executive, and as a condition thereto, Executive acknowledges and agrees that

neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay any portion of the Repurchase Price for Carried Units repurchased hereunder in

the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried Units, the Company shall also deliver written notice to each Investor setting

forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(b), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer of the type referred to in clause (i) above and the transferees of such Carried

Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing

its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Vice President - Marketing of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $140,000 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up

to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of

the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001 among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which

such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse, domestic partner and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse, domestic partner and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse, domestic partner and/or descendants and any retirement plan for such Person; PROVIDED this definition shall be deemed to include a Person's domestic partner so long as such domestic partner is named as a beneficiary under a will of which such Person is the testator.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation,

limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Michael O'Brien
2803 West Averill Avenue
Tampa, Florida 33611

WITH A COPY TO:

Hogan & Hartson LLP
Columbia Square
555 Thirteenth Street, NW

Washington, DC 20004
Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings,

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information,

and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company

(and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also

be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Michael O'Brien
Michael O'Brien

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.8

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Paul A. Wilcock ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 585,585.59 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 585,585.59 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $19,500 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried

Units, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(b), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such

Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Vice President - Business Development and Strategy of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $172,600 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

his Annual Base Salary in effect as of the end of the Employment Period, payable

in equalinstallments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above

Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or

Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two-year period immediately preceding a

Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation,

limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Paul A. Wilcock
62 Central Court
Tarpon Springs, Florida 34689
Telephone: (813) 273-3254
Facsimile: (813) 273-4953

WITH A COPY TO:

Hogan & Hartson LLP

Columbia Square

555 Thirteeenth Street, NW
Washington, DC 20004
Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly

referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information,

and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed

purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

<Page>

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

<Page>

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Paul A. Wilcock
Paul A. Wilcock

<Page>

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.9

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Wayne Nelson ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 405,405.41 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 405,405.41 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $13,500 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried

Units, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such

Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Vice Director - Finance of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Financial Officer of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $133,900 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of his Annual Base Salary in effect as of the end of the Employment Period, payable in equal

installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above

Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company,

Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or

Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a termination of Executive's employment by Employer without Cause, the Severance Period or (ii)

in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Carried Units by the Company and (iii) additional good and valuable

consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend, conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by

way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which

such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

<Page>

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the

election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Wayne Nelson
13902 Wolcott Drive
Tampa, Florida 33624

WITH A COPY TO:

Hogan & Hartson LLP
Columbia Square
555 Thirteeenth Street, NW

<Page>

Washington, DC 20004
Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings,

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

<Page>

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also

be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Wayne Nelson
Wayne Nelson

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.10

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Robert Clark ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 270,270.27 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 270,270.27 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $9,000.00 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried

Units, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such

Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Vice President - Enterprise Technology of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or the President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $162,200 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or

Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of

confidentiality, approved for such use in writing by such former employer or Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their

respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject

matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(II), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of a Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation,

limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Robert Clark
6720 Maybole Place
Temple Terrace, Florida 33617
Telephone: (813) 273-4741
Facsimile: (813) 209-5909

WITH A COPY TO:

Hogan & Hartson LLP

<Page>

Columbia Square

555 Thirteeenth Street, NW
Washington, DC 20004
Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement

and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive

agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates

now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a

holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted

to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Robert Clark
Robert Clark

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.11

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Douglas Meyn ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 270,270.27 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 270,270.27 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $9,000.00 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried

Units, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for

such Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Vice President - Sales of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $147,100 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or

records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging

to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating

to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every

restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of

SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

<Page>

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Douglas Meyn
10119 Downey Lane
Tampa, Florida 33626

WITH A COPY TO:

Hogan & Hartson LLP
Columbia Square
555 Thirteeenth Street, NW

Washington, DC 20004
Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings,

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information,

and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

<Page>

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company

(and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also

be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Douglas Meyn
Douglas Meyn

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.12

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Gilbert Mosher ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 270,270.27 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 270,270.27 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $9,000.00 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried

Units, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for

such Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Vice President - Operations and Customer Support of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or the President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $152,700 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or

Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of

confidentiality, approved for such use in writing by such former employer or Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their

respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject

matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation,

limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Gilbert Mosher
905 Allegro Lane
Apollo Beach, Florida 33572

WITH A COPY TO:

Hogan & Hartson LLP
Columbia Square
555 Thirteeenth Street, NW

<Page>

Washington, DC 20004

Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to

<Page>

the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as

may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be

deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also

be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Gilbert Mosher
Gilbert Mosher

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.13

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Christine Wilson Strom ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 270,270.27 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 270,270.27 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $9,000.00 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of her investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as she has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to Executive, and as a condition thereto, Executive acknowledges and agrees that

neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay any portion of the Repurchase Price for Carried Units repurchased hereunder in

the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried Units, the Company shall also deliver written notice to each Investor setting

forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (II) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer of the type referred to in clause (i) above and the transferees of such Carried

Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(I) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such Carried Units not bearing such legend, the holder thereof shall not Transfer the

same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon her separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Director - Human Resources of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or President of Employer and Executive shall devote her best efforts and her full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $125,400 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

her Annual Base Salary in effect as of the end of the Employment Period, payable

in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of her Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by her while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of her performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that she will not disclose to any unauthorized Person or use for her own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which she may then possess or have under her control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above

Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of her work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with her work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of her duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or

Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of her employment with Employer she will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that her services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), she shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two-year period immediately preceding a

Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of her responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that she has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(II), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

<Page>

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"GAAP" means United States generally accepted accounting principles as

in effect from time to time.

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which

(i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Christine Wilson Strom
212 South Magnolia Avenue
Tampa, Florida 33606

WITH A COPY TO:

Hogan & Hartson LLP
Columbia Square
555 Thirteeenth Street, NW

Washington, DC 20004
Attention: Christopher J. Hagan

Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings,

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive

hereby represents that she has no reason to believe that her life is not insurable at rates now prevailing for healthy women of her age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates

therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also

be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Christine Wilson Strom
Christine Wilson Strom

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By GTCR Golder Rauner, L.L.C.

Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.14

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), TSI Merger Sub, Inc., a Delaware corporation ("EMPLOYER"), and Robert Garcia, Jr. ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will purchase from the Company, and the Company will sell 405,405.41 of the Company's Common Units (the "COMMON UNITS"). The Common Units acquired by Executive pursuant to SECTION 1(a) of this Agreement are referred to herein as "CARRIED UNITS". Certain definitions are set forth in SECTION 9 of this Agreement.

The execution and delivery of this Agreement by the Company, Employer and Executive is a condition to the purchase of the Company's Class B Preferred Units and Common Units by GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") pursuant to a unit purchase agreement between the Company and the Investors dated as of the date hereof (the "PURCHASE AGREEMENT"). Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

Employer desires to employ Executive on the terms and conditions set forth herein, and Executive is willing to accept such employment on such terms and conditions.

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

PROVISIONS RELATING TO CARRIED UNITS

1. PURCHASE AND SALE OF CARRIED UNITS.

(a) Upon execution of this Agreement, Executive will purchase, and the Company will sell, 405,405.41 Common Units at a price of $0.0333 per unit. The Company will deliver to Executive copies of the certificates representing such Common Units, and Executive will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in an aggregate amount of $13,500 as payment for such Common Units.

(b) Within 30 days after the purchase of the Carried Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

<Page>

(c) Until the occurrence of a Sale of the Company, any certificates evidencing Carried Units shall be held by the Company for the benefit of Executive and the other holder(s) of Carried Units. Upon the occurrence of a Sale of the Company, the Company will return any such certificates for the Carried Units to the record holders thereof. Upon the occurrence of a Public Offering, the Company will return to the record holders thereof any certificates representing Vested Units.

(d) In connection with the purchase and sale of the Carried Units, Executive represents and warrants to the Company that:

(i) The Carried Units to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Employer or a Subsidiary, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

(iii) Executive is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Carried Units and has had full access to such other information concerning the Company as he has requested.

(v) This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is a resident of the State of Florida.

(e) As an inducement to the Company to issue the Carried Units to

Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Carried Units to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or their respective Subsidiaries or affect the right of the Company, Employer or their respective Subsidiaries to terminate Executive's employment at any time for any reason.

(f) Concurrently with the execution of this Agreement, Executive shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver

the Carried Units to the appropriate acquiror thereof pursuant to SECTION 3 below and SECTION 6 of the Securityholders Agreement and under no other circumstances.

(g) Executive is neither a party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement.

2. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner specified in this SECTION 2. Except as otherwise provided in SECTION 2(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units that have not yet become vested shall become vested at the time of such event, if as of the date of such event Executive is still employed by the Company, Employer or any of their respective Subsidiaries. Carried Units that have become vested are referred to herein as "VESTED UNITS." All Carried Units that have not vested are referred to herein as "UNVESTED UNITS."

3. REPURCHASE OPTION.

(a) In the event Executive ceases to be employed by the Company, Employer or their respective Subsidiaries for any reason (the "SEPARATION"), the Carried Units (whether held by Executive or one or more of Executive's transferees, other than the Company and the Investors) will be subject to repurchase, in each case by the Company and the Investors pursuant to the terms and conditions set forth in this SECTION 3 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay

any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 3(e).

(b) In the event of a Separation: (i) the purchase price for each Unvested Unit will be the lesser of (A) Executive's Original Cost for such Unit and (B) the Fair Market Value of such Unit as of the date of Separation; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Separation.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Separation. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by Executive at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by Executive is less than the total number of Carried Units which the Company has elected to purchase, the Company shall

purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among Executive and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) If for any reason the Company does not elect to purchase all of the Carried Units pursuant to the Repurchase Option, the Investors shall be entitled to exercise the Repurchase Option for all or any portion of the Carried Units the Company has not elected to purchase (the "AVAILABLE UNITS"). As soon as practicable after the Company has determined that there will be Available Units, but in any event within ten months after the Separation, the Company shall give written notice (the "OPTION NOTICE") to the Investors setting forth the number of Available Units and the purchase price for the Available Units. The Investors may elect to purchase any or all of the Available Units by giving written notice to the Company within one month after the Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the number of Available Units, the Available Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within ten days after the expiration of the one-month period set forth above, the Company shall notify each holder of Carried Units as to the number of units being purchased from such holder by the Investors (the "SUPPLEMENTAL REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to the holder(s) of Carried

Units, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction. The number of Unvested Units and Vested Units to be repurchased hereunder shall be allocated among the Company and the Investors pro rata according to the number of Carried Units to be purchased by each of them.

(e) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice or Supplemental Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. Each Investor will pay for the Carried Units purchased by it by a check or wire transfer of funds. The Company and the Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(e)(B), if the Company intends to repurchase 45,045 Carried Units by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue to Executive 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(f) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from

Subsidiaries under such restrictions.

(g) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice or in the Supplemental Repurchase Notice, each of the Company and the Investors shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company and/or the Investors are given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice or in the Supplemental Repurchase Notice.

(h) The provisions of this SECTION 3 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

4. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) TRANSFER OF CARRIED UNITS. The holders of Carried Units shall not Transfer any interest in any Carried Units, except pursuant to (i) the provisions of SECTION 3 hereof, (ii) the provisions of SECTION 3 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an "APPROVED SALE" (as defined in SECTION 6 of the Securityholders Agreement), or (iv) the provisions of SECTION 4(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 4 will not apply with respect to any Transfer of Carried Units made (i) pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group, or (ii) at such time as the Investors sell Common Units in a Public Sale, but in the case of this CLAUSE (ii) only an amount of units (the "TRANSFER AMOUNT")

equal to the lesser of (A) the number of Vested Units owned by Executive and (B) the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the number of Vested Units owned by Executive at such future date and (y) the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 4 will continue to be applicable to the Carried Units after any Transfer

of the type referred to in clause (i) above and the transferees of such Carried Units must agree in writing to be bound by the provisions of this Agreement. Any transferee of Carried Units pursuant to a Transfer in accordance with the provisions of this SECTION 4(b)(i) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Carried Units pursuant to this SECTION 4(b), the transferring holder of Carried Units will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 4 will continue with respect to each unit of Carried Units until the earlier of (i) the date on which such Carried Units have been transferred in a Public Sale permitted by this SECTION 4, or (ii) the consummation of an Approved Sale.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may Transfer any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to

the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such

Carried Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

PROVISIONS RELATING TO EMPLOYMENT

6. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 6(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Associate General Counsel of Employer and its Subsidiaries and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer and the Board to expand or limit such duties, responsibilities and authority and to override actions of Executive.

(ii) Executive shall report to the Chief Executive Officer and/or the President of Employer and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary (the "ANNUAL BASE SALARY") of $116,900 per annum, subject to any increases as determined by the Board based upon the Company's achievements of budgetary and other objectives set by the Board. For any fiscal year, Executive shall be eligible for an annual bonus of up to 50% of the Executive's then applicable Annual Base Salary based upon the achievement by the Company, Employer and their Subsidiaries of budgetary and other objectives set by the Board; PROVIDED that with respect to the first year for which Executive is eligible for a bonus, such bonus shall be paid on a pro rata basis based upon that portion of the year that remained after the date of this Agreement. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries.

(c) SEPARATION. The Employment Period will continue until Executive's resignation, disability (as determined by the Board in its good faith judgment) or death or until the Employer decides to terminate Executive's employment with or without Cause. If Executive's employment is terminated by Employer without Cause, during the six-month period commencing on the date of termination (the "INITIAL SEVERANCE PERIOD"), Employer shall pay to Executive each month during the Initial Severance Period an aggregate amount equal to 1/12th of

his Annual Base Salary in effect as of the end of the Employment Period, payable in equal installments on the Employer's regular salary payment dates. Employer may (in its sole discretion) elect to extend the Initial Severance Period for up to three additional six-month periods (each an "ADDITIONAL SEVERANCE PERIOD") by providing Executive written notice of such extension no less than 60 days prior to the last day of the Initial Severance Period or the then effective Additional Severance Period and paying Executive during each month of any such Additional Severance Period an additional amount equal to 1/12th of his Annual Base Salary, payable in equal installments on the Employer's regular salary payment dates. (The Initial Severance Period and all applicable Additional Severance Periods are collectively referred to herein as the "SEVERANCE PERIOD"). The amounts payable pursuant to this SECTION 6(c) shall be reduced by the amount of any compensation Executive earns or receives with respect to any other employment during the period in which he is receiving severance. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by him while receiving any severance payments from Employer.

7. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data obtained by him during the course of his performance under this Agreement concerning the business and affairs of the Company, Employer and their respective Subsidiaries and Affiliates are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's and their respective Subsidiaries' business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any of such information, observations or data without the Board's prior written consent, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions to act. Executive agrees to deliver to the Company at a Separation, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or

Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 7(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company, Employer or their respective Subsidiaries or Affiliates who need to know such information in connection with their work for the Company, Employer or their respective Subsidiaries or Affiliates) or use, except in connection with his work for the Company, Employer or their respective Subsidiaries or Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by Persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) is otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of

confidentiality, approved for such use in writing by such former employer or Person.

8. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company and Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and (i) in the event of a

termination of Executive's employment by Employer without Cause, the Severance Period or (ii) in the event of a termination of Executive's employment for any other reason, for a period of two years thereafter (collectively, the "NONCOMPETE PERIOD"), he shall not, anywhere in the world, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business relating to the provision of interoperability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties that compete with the businesses of the Company, Employer or their respective Subsidiaries or any business in which the Company, Employer or any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or their respective Subsidiaries prior to the Separation; PROVIDED, however, that the Executive may own up to 1% of any class of an issuer's publicly traded securities.

(b) NONSOLICITATION. During the Noncompete Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or their respective Subsidiaries to leave the employ of the Company, Employer or such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within one year prior to the time such employee was hired by Executive, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company and any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their

respective Subsidiaries in the two-year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 7 or this SECTION 8, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 8 are in consideration of: (i) employment with the Employer, (ii) the

issuance of the Carried Units by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 7 and this SECTION 8 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be international in scope and without geographical limitation, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the world, and (iii) as part of his responsibilities, Executive will be traveling in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer and their respective Subsidiaries of the non-enforcement of SECTION 7 and this SECTION 8 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and Employer now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject

matter, time period and geographical area.

GENERAL PROVISIONS

9. DEFINITIONS.

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services, Inc.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"CARRIED UNITS" will continue to be Carried Units in the hands of any holder other than Executive (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Carried Units will succeed to all rights and obligations attributable to Executive as a holder of Carried Units hereunder. Carried Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Carried Units (i) by way of a unit split, unit dividend,

conversion, or other recapitalization (excluding any Class A Preferred issued herein) or (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor prior to a Public Offering. Notwithstanding the foregoing, all Unvested Units shall remain Unvested Units after any Transfer thereof.

"CAUSE" means (i) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (iii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iv) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries or (v) any breach of SECTIONS 6(a)(ii), 7 or 8 of this Agreement.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within ten days after delivery of the Supplemental Repurchase Notice). Upon receipt of Executive's written notice of objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice (or if no Repurchase Notice is delivered, then within 30 days after the delivery of the Supplemental Repurchase Notice), Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice or the Supplemental Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by Executive unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

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

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as amended from time to time pursuant to its terms.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May 14, 2002 and ending on February 14, 2007.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SUBSIDIARY" means, with respect to any Person, any corporation,

limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

10. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: General Counsel

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO THE COMPANY:

TSI Telecommunication
Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: General Counsel

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

IF TO EXECUTIVE:

Robert Garcia, Jr.
10425 Oakbrook Drive
Tampa, Florida 33624
Telephone: (813) 273-4781
Facsimile: (813) 273-3430

WITH A COPY TO:

Hogan & Hartson LLP

Columbia Square

555 Thirteeenth Street, NW
Washington, DC 20004
Attention: Christopher J. Hagan
Telephone: (202) 637-5600
Facsimile (202) 637-5910

IF TO THE INVESTORS:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

11. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement

and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Employer, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder. By virtue of the Merger (as defined in the Acquisition Agreement) TSI Telecommunication Services Inc. ("TSI") will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to "Employer" shall be deemed to be references to TSI.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(i) INSURANCE. The Company or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive

agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates

now prevailing for healthy men of his age.

(j) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(k) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(l) REASONABLE EXPENSES. The Company agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(m) TERMINATION. This Agreement (except for the provisions of SECTIONS 6(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(n) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(o) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a

holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(p) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 3 herein and SECTION 6 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(q) RIGHTS GRANTED TO GTCR FUND VII AND ITS AFFILIATES. Any rights granted

to GTCR Fund VII, GTCR Fund VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their respective designees (which designees may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

TSI MERGER SUB, INC.

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Robert Garcia, Jr.
Robert Garcia, Jr.

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

EXHIBIT 10.15

CONSULTING AGREEMENT

THIS AGREEMENT is entered into as of February 14, 2002, by and between Michael G. Hartman ("Consultant") and TSI Telecommunication Services Inc., a Delaware corporation (the "Company"). The Company and Consultant are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

Consultant has been an employee, officer and director of the Company, and as such, possesses special knowledge, abilities and experience regarding the business of the Company. The Company and TSI Telecommunication Holdings, Inc., a Delaware corporation ("Holdings"), are parties to an Amended and Restated Agreement of Merger, dated as of January 14, 2002, as amended (the "Purchase Agreement"), whereby Holdings will acquire all of the outstanding stock of the Company (the "Acquisition"). Upon the Acquisition becoming effective, the Company desires to obtain the services of Consultant to consult with and perform services as an independent contractor for the Company with respect to its businesses, and Consultant desires to provide services to the Company upon the terms and conditions set forth in this Agreement.

In consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. CONSULTING SERVICES. The Company hereby engages Consultant as an independent contractor, and not as an employee, to render consulting services to the Company as hereinafter provided, and Consultant hereby accepts such engagement, for a period commencing on the Closing Date (as defined in the Purchase Agreement) and terminating on the first anniversary of the Closing Date (the "Consulting Period"). During the Consulting Period Consultant shall (i) not have any authority to bind or act on behalf of the Company, and (ii) provide such consulting services as the Company may reasonably request in connection with the transition to ownership by Holdings and in the creation of strategic analyses and plans. Without in any way limiting clause (i) above, during the Consulting Period Consultant may retain the title of President of the Company until such time as the board of directors of the Company deems it advisable to give Consultant a different title.

2. COMPENSATION; REIMBURSEMENT. In consideration of Consultant's consulting services set forth in paragraph 1 above and in consideration of the non-competition covenant set forth in paragraph 5 below, the Company shall pay to Consultant $215,500 (the "Consulting Payment"), of which $172,400 shall be paid on January 15, 2003 and $43,100 on February 15, 2003. Consultant shall not be entitled any fringe

benefits, severance or perquisites from the Company. The Company shall reimburse Consultant for all reasonable expenses incurred by him in the course of performing his duties under this Agreement which are consistent with the Company's policies in effect from time

<Page>

to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

3. CONFIDENTIAL INFORMATION. Consultant acknowledges that the information, observations and data relating to the business of the Company and its subsidiaries which Consultant has obtained as an employee, officer and director of the Company or shall obtain during the course of his association with the Company and his performance under this Agreement are the property of the Company. Consultant agrees that he shall not use for his own purposes or disclose to any third party any of such information, observations or data without the prior written consent of the Board of Directors of the Company (the "Board"), unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Consultant's acts or omissions. Consultant shall deliver to the Company at the end of the Consulting Period, or at any other time the Company may request, all memoranda, notes, plans, records, reports, electronic data, printouts and software and other documentation (and copies thereof) relating to the business of the Company and its subsidiaries which Consultant may then possess or have under his control.

4. INVENTIONS AND PATENTS. Consultant acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether patentable or not) which relate to the actual or anticipated business, research and development or existing or future products or services of the Company and its subsidiaries and which are conceived, developed or made by him during the Consulting Period ("Work Product") belong to the Company. Consultant shall promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Consulting Period) to establish and confirm such ownership (including, without limitation, assignments, powers of attorney and other instruments).

5. NON-COMPETITION.

(a) In further consideration of the compensation to be paid to Consultant hereunder, Consultant agrees that during period beginning on the Closing Date and ending on the first anniversary of the Closing Date (the "Non-Competition Period"), he shall not, directly or indirectly, either for himself or for any other person, partnership, corporation or company, permit his name to be used by or participate in any

business or enterprise identical to or similar to any such business which is engaged in by the Company or its subsidiaries as of the date of this Agreement and which is located anywhere in the world. For purposes of this Agreement, the term "participate" includes any direct or indirect interest in any enterprise, whether

as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, consultant, franchisor, franchisee, creditor, owner or otherwise; provided that the term "participate" shall not include ownership of less than 2% of the stock of a publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market. Consultant agrees that this covenant is reasonable with respect to its duration, geographical area and scope.

(b) During the Non-Competition Period, Consultant shall not knowingly (i) induce or attempt to induce any employee of the Company or any of its subsidiaries to leave their employ or in any way interfere with the relationship between the Company or any of its subsidiaries and any of their employees, (ii) hire any person who was an employee of the Company or any subsidiary at any time during the Consultant's employment with the Company or (iii) induce or attempt to induce any supplier, licensee, licensor, franchisee or other business relation of the Company or any of its subsidiaries to cease doing business with them or in any way interfere with the relationship between the Company or any of its subsidiaries and any such person or business relation.

(c) The Parties hereto agree that the Company would suffer irreparable harm from a breach by Consultant of any of the covenants or agreements contained herein. In the event of an alleged or threatened breach by the Consultant of any of the provisions of this paragraph 5, the Company or its successors or assigns may, in addition to all other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (including the extension of the Non-Competition Period by a period equal to the length of the violation of this paragraph 5). In the event of an alleged breach or violation by Consultant of any of the provisions of this paragraph 5, the Non-Competition Period described above shall be tolled until such alleged breach or violation has been duly cured. Consultant agrees that these restrictions are reasonable.

(d) If, at the time of enforcement of any of the provisions of paragraph 5, a court holds that the restrictions stated therein are unreasonable under the circumstances then existing, the Parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area.

(e) Consultant agrees that the covenants made in paragraph 5(a) shall be construed as an agreement independent of any other provision of this Agreement and shall

survive any order of a court of competent jurisdiction terminating any other provision of this Agreement.

6. TAX RETURNS. Consultant shall file all tax returns and reports required to be filed by him on the basis that Consultant is an independent contractor, rather than an employee, as defined in Treasury Regulation Section 31.3121(d)-1(c)(2), and Consultant shall indemnify the Company for the amount of any employment taxes paid by the Company as the result of Consultant not withholding employment taxes from the Consulting Payment.

7. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the Company and its affiliates, successors and assigns and shall be binding upon and inure to the benefit of Consultant and his legal representatives and assigns; provided that in no event shall Consultant's obligations to perform future services for the Company be delegated or transferred by Consultant without the prior written consent of the Company (which consent may be withheld in its sole discretion). The Company may assign or transfer its rights hereunder to any of its affiliates or to a successor corporation in the event of Acquisition, consolidation or transfer or sale of all or substantially all of the assets of the Company.

8. MODIFICATION OR WAIVER. No amendment, modification or waiver of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the Party against who enforcement of such amendment, modification or waiver is sought. No course of dealing between the Parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay on the part of the Company or Consultant in the exercise of any of their respective rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Company or Consultant of any such right or remedy shall preclude other or further exercises thereof. A waiver of right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

9. GOVERNING LAW. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

10. SEVERABILITY. Whenever possible each provision and term of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or term of this Agreement shall be held to be prohibited by or invalid under

such applicable law, then such provision or term shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this Agreement; provided that if a court having competent jurisdiction shall find that the covenant contained in paragraph 5(a) hereof is not reasonable, such court shall have the power to reduce the duration and/or geographic area and/or scope of such covenant, and the covenant shall be enforceable in this reduced form.

11. NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Party.

12. CONSULTANT'S REPRESENTATIONS. Consultant represents and warrants to the Company that (i) his execution, delivery and performance of this Agreement does not and shall not conflict with, or result in the breach of or violation of, any other agreement, instrument, order, judgment or decree to which he is a party or by which he is bound, (ii) other than the Separation Agreement and Release with Verizon Communications Inc., he is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of his, enforceable in accordance with its terms.

13. NOTICE. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office mail, postage prepaid, addressed to the other Party hereto at his or its address shown below:

IF TO THE COMPANY:

TSI Telecommunication Services Inc.
201 N. Franklin Street, Suite 700
Tampa FL 33602
Attn: Rob Garcia, General Counsel
Fax: 813-273-3430

with a copy to:

GTCR Golder Rauner, LLC
6100 Sears Tower
Chicago IL 60606
Attn: David A. Donnini
Collin E. Roche
Fax: 312-382-2201

and

Kirkland & Ellis
200 East Randolph Drive
Chicago IL 60601
Attn: Stephen L. Ritchie
Fax: 312-861-2200

IF TO CONSULTANT:

Michael G. Hartman

_____

_____

Fax: _____

or at such other address as such Party may designate by ten days advance written notice to the other Party.

14. CAPTIONS. The captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no caption had been used in this Agreement.

15. COUNTERPARTS. This Agreement may be executed in counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument.

* * * *

<Page>

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

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ G. Edward Evans

Its: G. Edward Evans

/s/ Michael G. Hartman
MICHAEL G. HARTMAN

<Page>

EXHIBIT 10.16

SECURITYHOLDERS AGREEMENT

THIS SECURITYHOLDERS AGREEMENT (this "AGREEMENT") is made as of February 14, 2002 by and among (i) TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), (ii) GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), and GTCR Co-Invest, L.P, a Delaware limited partnership ("GTCR CO-INVEST") any other investment fund managed by GTCR Golder Rauner, L.L.C. that at any time acquires securities of the Company and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "INVESTOR" and collectively, the "INVESTORS"), (iii) G.Edward Evans and any other executive employee of the Company or its Subsidiaries who, at any time, acquires securities of the Company in accordance with SECTION 9 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "EXECUTIVE" and collectively, the "EXECUTIVES"), (iv) Snowlake Investment Pte Ltd ("PURCHASER") and (v) each of the other Persons set forth from time to time on the attached "SCHEDULE OF SECURITYHOLDERS" under the heading "OTHER SECURITYHOLDERS" who, at any time, acquires securities of the Company in accordance with SECTION 9 or 10 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement. The Investors, the Executives, Purchaser and the other Persons listed on the SCHEDULE OF SECURITYHOLDERS are collectively referred to herein as the "SECURITYHOLDERS" and individually as a "SECURITYHOLDER." Capitalized terms used but not otherwise defined herein are defined in SECTION 7 hereof and if not defined therein shall have the same meaning assigned to such term in the LLC Agreement.

The Investors will purchase Class B Preferred Units of the Company (the "CLASS B PREFERRED") and Common Units of the Company (the "COMMON UNITS"), pursuant to a Unit Purchase Agreement between the Investors and the Company dated as of the date hereof (the "INVESTOR PURCHASE AGREEMENT"). Pursuant to a Purchase Agreement between the Company and Purchaser, Purchaser will purchase Common Units and Class B Preferred. Pursuant to Senior Management Agreements among the Company, TSI Telecommunication Services Inc.(as successor to TSI Merger Sub, Inc., "TSI") and certain Executives, the Executives will purchase Common Units and Class B Preferred.

The Company and the Securityholders desire to enter into this Agreement for the purposes, among others, of (i) limiting the manner and terms by which units and interests in the Company may be transferred, and (ii) assuring continuity in the ownership of the Company. The execution and delivery of this Agreement is a condition (i) to the Investors' purchase of the Common and the Class B Preferred pursuant to the Investor Purchase Agreement and (ii) to Purchaser's purchase of the Common and the Class B Preferred pursuant to the Purchase Agreement.

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

1. BOARD OF MANAGERS.

(a) From and after the Initial Closing and until the provisions of this SECTION 1 cease to be effective, each Securityholder shall vote all of his Securityholder Securities and any other

<Page>

voting securities of the Company over which such Securityholder has voting control and shall take all other necessary or desirable actions within his control (whether in his capacity as a securityholder, manager, member of the board or any committee thereof or officer of the Company or otherwise, and including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary and desirable actions within its control (including, without limitation, calling special board and securityholder meetings), so that:

(i) the authorized number of managers on the Company's board of managers (the "BOARD") shall be no greater than seven (7);

(ii) the following persons shall be elected to the Board:

(A) up to three (3) representatives to be designated by GTCR Fund VII (the "INVESTOR MANAGERS"); PROVIDED that at the Initial Closing, David A. Donnini and Collin E. Roche shall be designated as the initial Investor Managers;

(B) TSI's chief executive officer (the "CEO") and one other TSI employee to be designated by the CEO (collectively, the "EXECUTIVE MANAGERS"); PROVIDED that at the Initial Closing, G. Edward Evans shall be the sole Executive Manager; and

(C) up to two (2) representatives to be chosen jointly by GTCR Fund VII and the CEO (the "OUTSIDE MANAGERS"); PROVIDED that no Outside Manager shall be a member of TSI's management or an employee or officer of the TSI or its Subsidiaries; PROVIDED further that if GTCR Fund VII and the CEO are unable to agree on an Outside Manager within 10 days after the date specified by GTCR Fund VII for electing such Outside Manager, then GTCR Fund VII shall in its sole discretion, designate the Outside Managers;

(iii) If any party authorized to designate representatives to the Board has at any time designated a number less than the maximum number such party is entitled to designate pursuant to SECTION1(a)(ii)(A)-(C), such party shall have the right to designate additional representatives to the Board up to the maximum number such party is authorized to designate in accordance

with Section1(a)(ii)(A)-(C);

(iv) the composition of any committee of the Board shall include at least two Investor Managers;

(v) the composition of the board of managers or board of directors of each of the Company's Subsidiaries (each a "SUB BOARD") shall be the same as that of the Board;

(vi) the removal from the Board, a Sub Board or a committee (with or without cause) of any Investor Manager or any Outside Manager shall be upon (and only upon) the written request of GTCR Fund VII;

(vii) if an Executive Manager ceases to be employed by TSI or its Subsidiaries, such Executive Manager shall be removed promptly after such time from the Board, each Sub Board and each committee; and

(viii) in the event that any representative designated hereunder for any reason ceases to serve as a member of the Board, a Sub Board or a committee during his term of office, the resulting vacancy on the Board, the Sub Board or such committee shall be filled by a representative designated by the person or persons originally entitled to designate such manager pursuant to SECTION 1(a)(ii) above.

(b) The Company shall pay all out-of-pocket expenses incurred by each manager in connection with attending regular and special meetings of the Board, any Sub Board and any committee thereof.

(c) If any party fails to designate a representative to fill a managership pursuant to the terms of this SECTION 1, the election of a person to such managership shall be accomplished in accordance with the LLC Agreement and applicable law.

(d) Upon Purchaser's written request to the Company (any such request to be effective for a period of twelve months following the date on which the Company receives such request and which request may be extended on an annual basis by providing the Company written notice of such extension no less than 60 days prior to expiration of the immediately preceding twelve-month period), the Company shall provide to a representative designated by Purchaser (an "OBSERVER") notice of each meeting of the Board within a reasonable time of notice being given to the members of the Board, and the Company shall permit the Observer to attend, as an observer without voting rights, all meetings of the Board. The Observer shall be entitled to receive a copy of all written materials and other information given to the Board in connection with such meetings within a reasonable time such materials and information are given to the Board. If the Company proposes to take any action by written consent in lieu of a meeting of the Board, the Company shall give notice thereof to the Observer within a reasonable time notice is given to the Board.

(e) The provisions of this SECTION 1 shall terminate upon first to occur of (i) the consummation of a Public Offering or (ii) the consummation of a Sale of the Company.

2. LEGEND. Each certificate evidencing Securityholder Securities and each certificate issued in exchange for or upon the transfer of any Securityholder Securities (if such securities remain Securityholder Securities as defined herein after such transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SECURITYHOLDERS AGREEMENT DATED AS OF FEBRUARY 14, 2002 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S SECURITYHOLDERS. A COPY OF SUCH SECURITYHOLDERS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE

COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company shall imprint such legend on certificates evidencing Securityholder Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities that cease to be Securityholder Securities.

3. PARTICIPATION RIGHTS.

(a) At least 30 days prior to any Transfer of Securityholder Securities by any of the Investors, the Investors shall deliver a written notice (the "TAG-ALONG NOTICE") to the Company and the other Securityholders (the "TAG-ALONG SECURITYHOLDERS") specifying in reasonable detail the identity of the prospective transferee(s) and the terms and conditions of the Transfer. The Tag-Along Securityholders may elect to participate in the contemplated Transfer by delivering written notice to the Investors within 30 days after delivery of the Tag-Along Notice. If any Tag-Along Securityholders have elected to participate in such Transfer, the Investors and such Tag-Along Securityholders will be entitled to sell in the contemplated Transfer, at the same price and on the same terms, a number of units of such class of Securityholder Securities equal to the product of (A) the quotient determined by dividing the number of units of Securityholder Securities owned by such Person by the aggregate number of outstanding units of Securityholder Securities owned by the Investor and the Tag-Along Securityholders participating in such sale and (B) the total number of Securityholder Securities to be sold by the Investors and any Tag-Along Securityholders in the contemplated Transfer.

(b) The Investor(s) will use reasonable best efforts to obtain the agreement of the prospective transferee(s) to the participation of the Tag-Along Securityholders in any contemplated Transfer, and the Investor(s) will not transfer any of its Securityholder Securities to the prospective transferee(s)

unless (A) the prospective transferee(s) agrees to allow the participation of the Tag-Along Securityholders or (B) the Investor(s) agree to purchase the number of such class of Securityholder Securities from the Tag-Along Securityholders that the Tag-Along Securityholders would have been entitled to sell pursuant to this SECTION 3(b) for the consideration per unit to be paid to the Investor(s) by the prospective transferee(s).

(c) Notwithstanding anything to the contrary in any other provision of this Agreement, the restrictions set forth in this SECTION 3 shall not apply to (i) any Transfer of Securityholder Securities by the Investors to or among their Affiliates, (ii) any Transfer pursuant to SECTION 15.7 of the LLC Agreement in connection with a public offering of securities, (iii) a Public Sale or (iv) the Transfer made to GTCR Capital Partners, L.P. pursuant to the Inducement Agreement; PROVIDED that the restrictions contained in this Agreement will continue to be applicable to the Securityholder Securities after any Transfer pursuant to CLAUSE (i) and the transferee of such Securityholder Securities shall agree in writing to be bound by the provisions of this Agreement. Upon the Transfer of Securityholder Securities pursuant to CLAUSE (i) of the previous sentence, the transferees will deliver a written notice to the Company, which notice will disclose in reasonable detail the identity of such transferee.

(d) The provisions of this SECTION 3 will terminate upon the first to occur of (i) the consummation of a Sale of the Company and (ii) the consummation of a Public Offering.

4. FIRST REFUSAL RIGHTS.

(a) Prior to making any Transfer of Securityholder Securities (other than a Transfer pursuant to SECTION 15.7 of the LLC Agreement in connection with a public offering of securities, a Public Sale of the type referred to in CLAUSE (i) of the definition thereof or a Sale of the Company), any Securityholder (other than the Investors) desiring to make such Transfer (the "TRANSFERRING SECURITYHOLDER") will give written notice (the "SALE NOTICE") to the Company and the holders of the Common Units (collectively, the "SALE NOTICE RECIPIENTS"). The Sale Notice will disclose in reasonable detail the identity of the prospective transferee(s), the number of units of Securityholder Securities to be transferred and the terms and conditions of the proposed transfer. Such Transferring Securityholder will not consummate any Transfer until 45 days after the Sale Notice has been given to the Sale Notice Recipients, unless the parties to the Transfer have been finally determined pursuant to this SECTION 4 prior to the expiration of such 45-day period. (The date of the first to occur of such events is referred to herein as the "AUTHORIZATION DATE").

(b) The Company may elect to purchase all (but not less than all) of such Securityholder Securities to be transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Transferring Securityholder and the Sale Notice Recipients (other than the Company) within 20 days after the Sale Notice has been given to

the Company. If the Company has not elected to purchase all of the Securityholder Securities to be transferred, the Securityholders may elect to purchase all (but not less than all) of the Securityholder Securities to be transferred upon the same terms and conditions as those set forth in the Sale Notice by giving written notice of such election to such Transferring Securityholder within 25 days after the Sale Notice has been given to the Securityholders. If more than one Securityholder elects to purchase the Securityholder Securities to be transferred, the units of Securityholder Securities to be sold shall be allocated among the Securityholders pro rata according to the number of units of Securityholders Securities owned by each Securityholder on a fully diluted basis. If neither the Company nor the Securityholders elects to purchase all of the Securityholder Securities specified in the Sale Notice, the Transferring Securityholder may transfer the Securityholder Securities specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice during the 60-day period immediately following the Authorization Date. Any Securityholder Securities not transferred within such 60-day period will be subject to the provisions of this SECTION 4 upon subsequent Transfer. The Company may pay the purchase price for such units by offsetting amounts outstanding under any bona fide debts owed by the Transferring Securityholder to the Company.

(c) The restrictions of this SECTION 4 will not apply with respect to (i) any Transfer of Securityholder Securities by any Securityholder to or among its Affiliates or Family Group, (ii) any Transfer of Securityholder Securities to any Investor, (iii) a repurchase of Securityholder Securities by the Company or an exchange or conversion of the same pursuant to the terms of a Senior Management Agreement, (iv) a Public Sale, or (v) an Approved Sale (as defined in SECTION 6(a)); PROVIDED that the restrictions contained in this Agreement will continue to be applicable to the Securityholder Securities after any Transfer pursuant to CLAUSE (i) or (ii) above and the transferee of such Securityholder Securities shall agree in writing to be bound by the provisions of this Agreement. Upon the Transfer of Securityholder Securities pursuant to CLAUSE (i) or (ii) of the

previous sentence, the transferees will deliver a written notice to the Company, which notice will disclose in reasonable detail the identity of such transferee.

(d) Notwithstanding anything herein to the contrary, except pursuant to CLAUSE (c) above, in no event shall any Transfer of Securityholder Securities pursuant to this SECTION 4 be made for any consideration other than cash payable upon consummation of such Transfer.

(e) The restrictions set forth in this SECTION 4 shall continue with respect to each unit of Securityholder Securities until the earlier of (i) the date on which such unit of Securityholder Securities has been transferred in a Public Sale, (ii) the consummation of an Approved Sale, and (iii) the date on which such unit of Securityholder Securities has been transferred pursuant to

this SECTION 4 (other than pursuant to SECTION 4(c) and other than a transfer to a Securityholder purchasing from a Transferring Securityholder pursuant to SECTION 4(b)).

5. PRE-EMPTIVE RIGHTS.

(a) After the date hereof, if the Company authorizes the issuance or sale to the Investors of any Securities (as defined in the LLC Agreement), the Company shall offer to sell to each holder of Common Units (other than the Investors) (the "OTHER COMMON UNITHOLDERS"), at the same price and on the same terms, a portion of such Securities equal to the quotient determined by dividing (1) the number of Common Units held by such Other Common Unitholder (which shall include only Carried Common held by such Other Common Unitholder, if any, if such Other Common Unitholder is employed by the Company or its Subsidiaries as of the date of such event) by (2) the total number of Common Units outstanding (which shall include only Carried Common held by Other Common Unitholders, if any, who are employed by the Company or its Subsidiaries as of the date of such event), in each case on a fully diluted basis. Each Other Common Unitholder shall be entitled to purchase such Securities at the most favorable price and on the most favorable terms as such Securities are to be offered to the Investors; PROVIDED that if the Investors purchase Securities of the Company or any of its Subsidiaries after the date hereof, the Other Common Unitholders exercising their rights pursuant to this SECTION 5 shall also be required to purchase the same strip of Securities (on the same terms and conditions) that the Investors purchase.

(b) In order to exercise its purchase rights hereunder, each Other Common Unitholder must within thirty (30) days after receipt of written notice from the Company describing in reasonable detail the units or securities being offered, the purchase price thereof, the payment terms and such Other Common Unitholder's percentage allotment, deliver a written notice to the Company describing its election hereunder.

(c) Upon the expiration of the offering period described above, the Company shall be entitled to sell such units or securities which the Other Common Unitholders have not elected to purchase during the 90 days following such expiration on terms and conditions no more favorable to the Investors than those offered to such holders. Any such securities offered or sold by the Company after such 90-day period must be offered to the Other Common Unitholders pursuant to the terms of this SECTION 5.

(d) Notwithstanding the foregoing, the rights set forth in this SECTION 5 shall not apply to issuances of equity securities (or securities convertible into or exchangeable for, or options

to purchase, such equity securities), pro rata to all holders of Common, as a dividend on, subdivision of or other distribution in respect of, the Common in accordance with the LLC Agreement.

(e) The rights set forth in this SECTION 5 shall continue with respect to each Common Unit until the earlier of (i) the transfer of such Common Unit in a Public Sale, or (ii) the consummation of a Sale of the Company or a Public Offering.

6. SALE OF THE COMPANY.

(a) If the holders of the Required Interest (as such term is defined in the LLC Agreement) approve a Sale of the Company (an "APPROVED SALE"), each holder of Securityholder Securities shall vote for, consent to and raise no objections against such Approved Sale. If the Approved Sale is structured as a (i) merger or consolidation, each holder of Securityholder Securities shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) sale of Units, each holder Securityholder Securities shall agree to sell all of his, her or its Securityholder Securities or rights to acquire Securityholder Securities on the terms and conditions approved by the Board and the holders of the Required Interest. Each holder of Securityholder Securities shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as requested by the Company.

(b) The obligations of the holders of Securityholder Securities with respect to the Approved Sale of the Company are subject to the satisfaction of the following conditions: (i) upon the consummation of the Approved Sale, each holder of a class of Securityholder Securities shall receive the same form of consideration and the same amount of consideration per unit of Securityholder Securities; (ii) if any holders of a class of Securityholder Securities are given an option as to the form and amount of consideration to be received, each holder of such class of Securityholder Securities shall be given the same option; and (iii) each holder of then currently exercisable rights to acquire any of a class of Securityholder Securities shall be given an opportunity to either (A) exercise such rights prior to the consummation of the Approved Sale and participate in such sale as holders of such class of Securityholder Securities or (B) upon the consummation of the Approved Sale, receive in exchange for such rights consideration equal to the amount determined by multiplying (1) the same amount of consideration per class of Securityholder Securities received by holders of such class of Securityholder Securities in connection with the Approved Sale less the exercise price per such class of Securityholder Securities of such rights to acquire such class of Securityholder Securities by (2) the number of such class of Securityholder Securities represented by such rights.

(c) If either the Company or the holders of any class of Units enter into a negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities and Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the holders of Securityholder Securities will, at the request of the Company, appoint a purchaser representative (as such term is defined in Rule 501) reasonably acceptable to the Company. If any holder of Securityholder Securities appoints a purchaser representative designated by

the Company, the Company will pay the fees of such purchaser representative, but if any holder of Securityholder Securities declines to appoint the purchaser representative designated by the Company such holder will appoint another

purchaser representative, and such holder will be responsible for the fees of the purchaser representative so appointed.

(d) Holders of Securityholder Securities will bear their pro rata share (based upon the number of units sold) of the costs of any sale of such Securityholder Securities pursuant to an Approved Sale to the extent such costs are incurred for the benefit of all holders of Securityholder Securities and are not otherwise paid by the Company or the acquiring party. For purposes of this SECTION 5(d), costs incurred in exercising reasonable efforts to take all actions in connection with the consummation of an Approved Sale in accordance with SECTION 5(a) shall be deemed to be for the benefit of all holders of the Securityholder Securities. Costs incurred by holders of Securityholder Securities on their own behalf will not be considered costs of the transaction hereunder.

7. PUBLIC OFFERING. In the event that the Board or the Investors approve an initial Public Offering, the holders of Securityholder Securities shall take all necessary or desirable actions requested by the Board or the Investors in connection with the consummation of such Public Offering, including without limitation consenting to, voting for and waiving any dissenters rights, appraisal rights or similar rights with respect to a reorganization of the Company pursuant to the terms of SECTION 15.7 of the LLC Agreement and compliance with the requirements of all laws and regulatory bodies that are applicable or that have jurisdiction over such Public Offering. In the event that such Public Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the Company's capital structure would adversely affect the marketability of the offering, each holder of Securityholder Securities shall consent to and vote for a recapitalization, reorganization or exchange (each, a "RECAPITALIZATION") of any class of the Company's equity securities into securities that the managing underwriters, the Board and the Investors find acceptable and shall take all necessary and desirable actions in connection with the consummation of such Recapitalization; provided that each holder of a class of Units shall receive the same type of security with the same value per unit.

8. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"CARRIED COMMON" means the Common Units acquired pursuant to SECTION 1(a) of a Senior Management Agreement.

"CLASS A PREFERRED" means the Class A Preferred Units as defined in the LLC Agreement.

"FAMILY GROUP" means, with respect to a Securityholder who is an individual, such Securityholder's spouse and descendants (whether natural or adopted) and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Securityholder or such Securityholder's spouse and/or descendants that is and remains solely for the

benefit of such Securityholder and/or such Securityholder's spouse and/or descendants and any retirement plan for such Securityholder.

"INDUCEMENT AGREEMENT" means that certain Inducement Agreement by and among GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., Snowlake Investment Pte Ltd, and TSI Telecommunication Holdings, LLC.

"INITIAL CLOSING" shall have the meaning set forth in the Investor Purchase Agreement.

"LLC AGREEMENT" means the Limited Liability Company Agreement of TSI Telecommunication Holdings, LLC, dated February 14, 2002 among the parties from time to time party thereto.

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PLEDGE AGREEMENT" means that certain Pledge Agreement dated as of the date hereof between G. Edward Evans and GTCR Fund VII as the same may be amended or modified from time to time.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of the equity securities of the Company (or any successor thereto) approved by the Board.

"PUBLIC SALE" means any sale of Securityholder Securities (i) to the public pursuant to an offering registered under the Securities Act or (ii) to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 (other than Rule 144(k) prior to a Public Offering) adopted under the Securities Act.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons (other than the

Investors and their Affiliates) in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default or breach) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED, that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDER SECURITIES" means (i) any Class A Preferred, Class B Preferred, or Common Unit purchased or otherwise acquired by any Securityholder, (ii) any equity securities issued or issuable directly or indirectly with respect to the Units referred to in CLAUSE (i) above by way of unit dividend or unit split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization, and (iii) any other units of any class or series of equity securities of the Company held by a Securityholder; PROVIDED THAT Securityholder Securities shall not include nonvoting Units described in this CLAUSE (iii) for purposes of SECTION 1 hereof. As to any

particular equity securities constituting Securityholder Securities, such Securityholder Securities will cease to be Securityholder Securities when they have been (x) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (y) sold to the public through a broker, dealer or market maker pursuant to Rule 144 (or any similar provision then in force) under the Securities Act.

"SENIOR MANAGEMENT AGREEMENT" means, that certain Senior Management Agreement entered into on the date hereof by and between the Company, TSI Telecommunication Services Inc. and G. Edward Evans, or any other agreement for the sale of equity securities between the Company and any employee of the Company or its Subsidiaries, as approved by the Board.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity

(other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law), but explicitly excluding exchanges of one class of Securityholder Securities to or for another class of Securityholder Securities.

9. TRANSFERS; TRANSFERS IN VIOLATION OF AGREEMENT. Prior to Transferring any Securityholder Securities to any person or entity, the Transferring Securityholder shall cause the prospective transferee to execute and deliver to the Company, the Investors and the Other Securityholders a counterpart of this Agreement. Any Transfer or attempted Transfer of any Securityholder Securities in violation of any provision of this Agreement or the Pledge Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Securityholder Securities as the owner of such securities for any purpose. Upon transfer of all Securityholder Securities held by a Person, such Person shall for all purposes cease to be a "Securityholder" party to this Agreement.

10. ADDITIONAL SECURITYHOLDERS. In connection with the issuance of any additional equity securities of the Company to any Person, the Company, with the consent of the Investors holding a majority of the Securityholder Securities held by the Investors, may permit such Person to become a party to this Agreement and succeed to all of the rights and obligations of a

"SECURITYHOLDER" under this Agreement by obtaining an executed counterpart signature page to this Agreement, and, upon such execution, such Person shall for all purposes be a "Securityholder" party to this Agreement.

11. REPRESENTATIONS AND WARRANTIES. Each Securityholder represents and warrants that (i) this Agreement has been duly authorized, executed and delivered by such Securityholder and constitutes the valid and binding obligation of such Securityholder, enforceable in accordance with its terms, and (ii) such Securityholder has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement. No holder of Securityholder Securities shall grant any proxy or become a party to any voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement.

12. AMENDMENT AND WAIVER. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be

effective against the Company or the Securityholders unless such modification, amendment or waiver is approved in writing by the Company and the holders of a majority of Common Units which are Securityholder Securities; PROVIDED that no such amendment or modification that would materially and adversely affect one class or group of holders of Securityholder Securities in a manner different than any other class or group of holders of Securityholder Securities shall be effective against such class or group of holders of Securityholder Securities without the prior written consent of at least a majority of such class or group materially and adversely affected thereby. For the avoidance of doubt, SECTION 5 of this Agreement may only be amended with the consent of the Executives holding a majority of Securityholder Securities held by the Executives. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

13. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

14. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

15. SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Securityholders and any subsequent holders of Securityholder Securities and the respective successors and assigns of each of them, so long as they hold Securityholder Securities.

16. COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of telecopied signature pages) each of which shall be an original and all of which taken together shall constitute one and the same agreement.

17. REMEDIES. The Company and each Securityholder shall be entitled to enforce their rights under this Agreement specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the

provisions of this Agreement and that the Company and each Securityholder may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

18. NOTICES. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed first class mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the schedules hereto and to any subsequent holder of Securityholder Securities subject to this Agreement at such address as indicated by the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally, three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. The Company's address is:

IF TO THE COMPANY:

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P.,
GTCR Fund VII/A, L.P. and
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200

Facsimile: (312) 382-2201

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

19. GOVERNING LAW. The corporate law of Delaware shall govern all issues concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or other conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

* * * * *

<Page>

IN WITNESS WHEREOF, the parties hereto have executed this Securityholders Agreement on the day and year first above written.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII, L.P./A

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

PURCHASER

By: /s/ Brett Fisher
Name: Brett Fisher
Title: Director

<Page>

/s/ G. Edward Evans
G. Edward Evans

<Page>

/s/ Raymond L. Lawless
Raymond L. Lawless

<Page>

/s/ Robert Clark
Robert Clark

<Page>

/s/ Robert Garcia, Jr.
Robert Garcia, Jr.

<Page>

/s/ Douglas Meyn
Douglas Meyn

<Page>

/s/ Gilbert Mosher
Gilbert Mosher

<Page>

/s/ Wayne Nelson
Wayne Nelson

<Page>

/s/ Michael O'Brien
Michael O'Brien

<Page>

/s/ Christine Wilson Strom
Christine Wilson Strom

<Page>

/s/ Paul A. Wilcock
Paul A. Wilcock

<Page>

PROJECT NETWORK PARTNERS LLC

By: /s/ Rajesh Shah
Name: Rajesh Shah
Title: Treasurer

<Page>

/s/ Christian Schiller
Christian Schiller

<Page>

/s/ Arnis Kins
Arnis Kins

<Page>

/s/ John Kins
John Kins

<Page>

EXHIBIT 10.17

UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, between TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY") and GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A") and GTCR Co-Invest, L.P. ("GTCR CO-INVEST"). GTCR Fund VII, GTCR Fund VII/A and GTCR Co-Invest are collectively referred to herein as the "PURCHASERS" and individually as a "PURCHASER". Except as otherwise indicated herein, capitalized terms used herein are defined in SECTION 6 hereof.

The parties hereto agree as follows:

Section 1. AUTHORIZATION AND CLOSING.

1A. AUTHORIZATION OF THE SECURITIES. The Company shall authorize the issuance and sale to the Purchasers of at least 220,539.50 of its Class B Preferred Units (the "CLASS B PREFERRED UNITS"), and at least 69,083,942.77 of its Common Units (the "COMMON UNITS"), each having the rights and preferences set forth in the Company's limited liability company agreement (the "LLC AGREEMENT"). The Class B Preferred Units and the Common Units are collectively referred to herein as the "SECURITIES."

1B. PURCHASE AND SALE OF THE SECURITIES.

(i) INITIAL CLOSING. At the Initial Closing (as defined below), the Company shall sell to the Purchasers and, subject to the terms and conditions set forth herein, the Purchasers shall purchase from the Company, an aggregate of (i) 220,539.50 Class B Preferred Units at a price of $1,000 per unit and (ii) 69,083,942.77 Common Units at a price of $0.0333 per unit. Each Purchaser shall purchase the percentage of such Securities set forth next to such Purchaser's name on the signature page attached hereto by payment of the aggregate purchase price thereof by wire transfer of immediately available funds to such account as is designated by the Company. The initial closing of the purchase and sale of the Securities (the "INITIAL CLOSING") shall take place at the offices of Kirkland & Ellis, Citigroup Center, 153 East 53rd Street, New York, New York at 10:00 a.m. on the date hereof.

(ii) The Company has been organized for the purpose of acquiring TSI Telecommunication Services Inc. ("TSI") through a wholly-owned subsidiary and thereafter from time to time making additional acquisitions that are synergistic with or otherwise complementary to such initial acquisition. The Purchasers intend to provide up to $244,687,059 in equity financing to the Company as the equity portion of the debt and equity financing necessary to fund

such acquisitions and for other internal growth initiatives, in each case as approved by the Board of Managers of the Company (the "BOARD") and the Purchasers (an "APPROVED USE"). The Purchasers' obligation to purchase any Securities pursuant to this SECTION 1B will be conditioned on the Company's not being in default under any of its material agreements, adequate debt financing being

<Page>

available to fund any proposed acquisition or other Approved Use on terms satisfactory to the Purchasers, and the Company's operations and the acquisition or other Approved Use being satisfactory to the Purchasers. In order to implement the foregoing, the Purchasers or their Affiliates will provide up to an additional $21,847,059 in equity financing to the Company from time to time after the Initial Closing, upon the written request of the Board in connection with an Approved Use, by purchasing (i) Class B Preferred Units, (ii) Common Units or (iii) any combination of such Securities at such prices, amounts and in such proportions as the Board and the Purchasers or their Affiliates may determine (each such purchase, a "SUBSEQUENT CLOSING"); PROVIDED that in connection with a Subsequent Closing, any Common Units purchased by the Purchasers will be purchased by the Purchasers, at a per unit price equal to the lower of Original Cost or Fair Market Value (as defined in the LLC Agreement). Each Subsequent Closing shall take place at the offices of Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 at 10:00 a.m. on such date as may be mutually agreeable to the Company and the Purchasers. At the time of any Subsequent Closing, the Purchasers shall be entitled to receive, and the Company shall be obligated to deliver, satisfactory representations and warranties and all other information and documentation as the Purchasers may reasonably request.

Section 2. CONDITIONS OF THE PURCHASERS' OBLIGATION AT THE INITIAL CLOSING AND EACH SUBSEQUENT CLOSING. The obligation of each Purchaser to purchase and pay for the Securities to be purchased by it at the Initial Closing is subject to the satisfaction as of the Initial Closing of the following conditions (other than SECTION 2O) and the obligation of each Purchaser to purchase and pay for the Securities to be purchased by it at each Subsequent Closing is subject to the satisfaction as of such Subsequent Closing of the conditions set forth in SECTION 2O:

2A. REPRESENTATIONS AND WARRANTIES; COVENANTS. The representations and warranties contained in SECTION 5 hereof shall be true and correct at and as of the Initial Closing as though then made, except to the extent of changes caused by the transactions expressly contemplated herein, and the Company shall have performed in all material respects all of the covenants required to be performed by it hereunder prior to the Initial Closing.

2B. CERTIFICATE OF FORMATION. The Company's certificate of formation (the "CERTIFICATE OF FORMATION") shall include the provisions set forth in EXHIBIT A attached hereto, shall be in full force and effect under the laws of Delaware as of the Initial Closing and shall not have been amended or modified.

2C. LIMITED LIABILITY COMPANY AGREEMENT. The Company and the members of the Company shall have entered into a Limited Liability Company Agreement in form and substance substantially similar to EXHIBIT B attached hereto (the "LLC AGREEMENT"), and the LLC Agreement shall be in full force and effect as of the Initial Closing.

2D. SENIOR MANAGEMENT AGREEMENT. The Company and, as appropriate, one or more of its subsidiaries shall have entered into a Senior Management Agreement, in form and substance substantially similar to EXHIBIT C attached hereto (the "EXECUTIVE MANAGEMENT AGREEMENT") with G. Edward Evans ("EXECUTIVE"), the Executive Management Agreement shall not

have been amended or modified and shall be in full force and effect as of the Initial Closing, and Executive shall have purchased the Securities proposed to be purchased by him thereunder.

2E. SECURITYHOLDERS AGREEMENT. The Company, the Purchasers and Executive shall have entered into a securityholders agreement in form and substance substantially similar to EXHIBIT D attached hereto (the "SECURITYHOLDERS AGREEMENT"), and the Securityholders Agreement shall be in full force and effect as of the Initial Closing.

2F. REGISTRATION AGREEMENT. The Company, the Purchasers and Executive shall have entered into a registration agreement in form and substance substantially similar to EXHIBIT E attached hereto (the "REGISTRATION AGREEMENT"), and the Registration Agreement shall be in full force and effect as of the Initial Closing.

2G. PROFESSIONAL SERVICES AGREEMENT. TSI (as successor to TSI Merger Sub, Inc., a Delaware corporation ("MERGER SUB")) and GTCR Golder Rauner, L.L.C., a Delaware limited liability company ("GTCR LLC"), shall have entered into a professional services agreement in form and substance substantially similar to EXHIBIT F attached hereto (the "PROFESSIONAL SERVICES AGREEMENT"), and the Professional Services Agreement shall be in full force and effect as of the Initial Closing.

2H. SUBSIDIARY CHARTER. TSI Telecommunication Holdings, Inc., a Delaware corporation ("NEWCO") shall have duly adopted, executed and filed with the Secretary of State of Delaware amended and restated certificate of incorporation in form and substance substantially similar to EXHIBIT G attached hereto (the "NEWCO CERTIFICATE"), and the Newco Certificate shall continue to be in full force and effect as of the Initial Closing and shall not have been further amended or modified.

2I. SUBSIDIARY BYLAWS. Newco shall have duly adopted amended and restated bylaws in form and substance substantially similar to EXHIBIT H attached hereto (the "NEWCO BYLAWS"), and the Newco Bylaws shall continue to be

in full force and effect as of the Initial Closing and shall not have been further amended or modified.

2J. INITIAL CLOSING DOCUMENTS. The Company shall have delivered to the Purchasers all of the following documents:

(i) an Officer's Certificate, dated the date of the Initial Closing, stating that the conditions specified in SECTION 1A and SECTIONS 2A through 2I, inclusive, have been fully satisfied;

(ii) certified copies of the resolutions duly adopted by the Board authorizing the execution, delivery and performance of this Agreement, the LLC Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement and each of the other agreements contemplated hereby (the "TRANSACTION DOCUMENTS"), the issuance and sale of the Securities and the consummation of all other transactions contemplated by this Agreement;

(iii) certified copies of the resolutions adopted by the shareholder of Newco adopting the Newco Certificate and the Newco Bylaws; and

(iv) certified copies of the Company's Certificate of Formation and LLC Agreement, each as in effect at the Initial Closing.

2K. FEES AND EXPENSES. The Company shall have reimbursed each Purchaser for its fees and expenses as provided in SECTION 7A hereof.

2L. COMPLIANCE WITH APPLICABLE LAWS. The purchase of Securities by the Purchasers hereunder shall not be prohibited by any applicable law or governmental regulation, shall not subject the Purchaser to any penalty, liability or, in each Purchaser's sole judgment, other onerous conditions under or pursuant to any applicable law or governmental regulation, and shall be permitted by laws and regulations of the jurisdictions to which any Purchaser is subject.

2M. CONSENTS AND APPROVALS. The Company shall have received or obtained all governmental, regulatory and third party consents and approvals necessary for the consummation of the transactions contemplated by the Initial Closing.

2N. ACQUISITION AGREEMENT The Acquisition Agreement shall be in form and substance satisfactory to each Purchaser, shall not have been amended or modified and shall be in full force and effect. The acquisition contemplated by the Acquisition Agreement shall have been consummated simultaneously with the Closing hereunder in accordance with the terms of the Acquisition Agreement.

2O. CONDITIONS TO SUBSEQUENT CLOSINGS. The obligation of each Purchaser to purchase and pay for the Securities at any Subsequent Closing is

subject to the satisfaction as of the Subsequent Closing of the following conditions:

(i) REPRESENTATIONS AND WARRANTIES; COVENANTS. The representations and warranties contained in SECTION 5 hereof shall be true and correct at and as of such Subsequent Closing as though then made, except to the extent of changes caused by the transactions expressly contemplated herein or by the other Transaction Documents and except for changes occurring in the ordinary course of the Company's and its Subsidiaries' businesses which have not had a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company or any Subsidiary (including the filing of any material litigation against the Company or any Subsidiary or the existence of any material dispute with any Person which involves a reasonable likelihood of such litigation being commenced).

(ii) CONSENTS AND APPROVALS. The Company shall have received or obtained all governmental, regulatory and third party consents and approvals necessary for the consummation of the transactions contemplated by such Subsequent Closing.

(iii) COMPLIANCE WITH APPLICABLE LAWS. The purchase of Securities by the Purchasers hereunder shall not be prohibited by any applicable law or governmental regulation, shall

not subject the Purchaser to any penalty, liability or, in each Purchaser's sole judgment, other onerous conditions under or pursuant to any applicable law or governmental regulation, and shall be permitted by laws and regulations of the jurisdictions to which any Purchaser is subject.

2P. WAIVER. Any condition specified in this SECTION 2 may be waived only if such waiver is set forth in a writing executed by the Purchasers.

Section 3. COVENANTS.

3A. FINANCIAL STATEMENTS AND OTHER INFORMATION. The Company shall deliver to the Purchasers (so long as the Purchasers hold any Securities) and to each holder of at least 15% of the Investor Preferred and to each holder of at least 15% of the Investor Common:

(i) as soon as available but in any event within thirty (30) days after the end of each monthly accounting period in each fiscal year, unaudited consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such monthly period, all prepared in accordance with generally accepted accounting principles, consistently applied, subject to the absence of footnote disclosures and to normal year-end adjustments;

(ii) accompanying the financial statements referred to in SUBSECTION (i) above, an Officer's Certificate stating that neither the Company nor any of its Subsidiaries is in default under any of its material agreements or, if any such default exists, specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto;

(iii) within ninety (90) days after the end of each fiscal year, consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year, setting forth in each case comparisons to the annual budget and to the preceding fiscal year, all prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by (a) with respect to the consolidated portions of such statements (except with respect to budget data), an opinion containing no exceptions or qualifications (except for qualifications regarding specified contingent liabilities) of an independent accounting firm of recognized national standing acceptable to the Majority Holders, and (b) a copy of such accounting firm's annual management letter to the Board;

(iv) promptly upon receipt thereof, any additional reports, management letters or other detailed information concerning significant aspects of the Company's operations or financial affairs given to the Company by its independent accountants (and not otherwise contained in other materials provided hereunder);

(v) at least thirty (30) days prior to the beginning of each fiscal year, an annual budget prepared on a monthly basis for the Company and its Subsidiaries for such fiscal year

(displaying anticipated statements of income and cash flows), and promptly upon preparation thereof any other significant budgets prepared by the Company and any revisions of such annual or other budgets, and within 30 days after any monthly period in which there is a material adverse deviation from the annual budget, an Officer's Certificate explaining the deviation and what actions the Company has taken and proposes to take with respect thereto;

(vi) promptly (but in any event within five (5) business days) after the discovery or receipt of notice of any default under any material agreement to which the Company or any of its Subsidiaries is a party or any other event or circumstance affecting the Company or any Subsidiary which is reasonably likely to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company or any Subsidiary (including the filing of any material litigation against the Company or any Subsidiary or the existence of any material dispute with any Person which involves a reasonable likelihood of such litigation being

commenced), an Officer's Certificate specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto;

(vii) with reasonable promptness, such other information and financial data concerning the Company and its Subsidiaries as any Person entitled to receive information under this SECTION 3A may reasonably request; and

(viii) within ten (10) days after transmission thereof, copies of all financial statements, proxy statements, reports and any other general written communications which the Company sends to its equityholders and copies of all registration statements and all regular, special or periodic reports which it files, or any of its officers or directors file with respect to the Company, with the Securities and Exchange Commission or with any securities exchange on which any of the Company's securities are then listed, and copies of all press releases and other statements made available generally by the Company to the public concerning material developments in the Company's and its Subsidiaries' businesses.

Each of the financial statements referred to in SUBSECTIONS (i) and (iii) shall be true and correct in all material respects as of the dates and for the periods stated therein, subject in the case of the unaudited financial statements to changes resulting from normal year-end audit adjustments (none of which would, alone or in the aggregate, be materially adverse to the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole).

3B. INSPECTION OF PROPERTY. The Company shall permit any representatives designated by the Purchasers (so long as the Purchasers hold any Securities) or any holder of at least 15% of the outstanding Investor Preferred or at least 15% of the outstanding Investor Common, upon reasonable notice and during normal business hours and such other times as any such holder may reasonably request, to (a) visit and inspect any of the properties of the Company and its Subsidiaries, (b) examine the corporate and financial records of the Company and its Subsidiaries and make copies thereof or extracts therefrom and (c) discuss the affairs, finances and accounts of any such entities with the directors, officers, key employees and independent accountants of the Company and its

Subsidiaries; PROVIDED THAT the Company shall have the right to have its chief financial officer present at any meetings with the Company's independent accountants.

3C. RESTRICTIONS. The Company shall not, without the prior written consent of the Majority Holders:

(a) directly or indirectly declare or pay any dividends or make

any distributions upon any of its equity securities, other than distributions of unpaid yield or unreturned capital on the Class A Preferred Units or the Class B Preferred Units pursuant to the LLC Agreement;

(b) except as expressly provided in a Senior Management Agreement, directly or indirectly redeem, purchase or otherwise acquire, or permit any Subsidiary to redeem, purchase or otherwise acquire, any of the Company's equity securities (including, without limitation, warrants, options and other rights to acquire equity securities);

(c) except as expressly contemplated by this Agreement or a Senior Management Agreement, authorize, issue, sell or enter into any agreement providing for the issuance (contingent or otherwise), or permit any Subsidiary to authorize, issue, sell or enter into any agreement providing for the issuance (contingent or otherwise) of, (i) any notes or debt securities containing equity features (including, without limitation, any notes or debt securities convertible into or exchangeable for equity securities, issued in connection with the issuance of equity securities or containing profit participation features) or (ii) any equity securities (or any securities convertible into or exchangeable for any equity securities) or rights to acquire any equity securities, other than the issuance of equity securities by a Subsidiary to the Company or another Subsidiary;

(d) make, or permit any Subsidiary to make, any loans or advances to, guarantees for the benefit of, or Investments in, any Person, except for (A) reasonable advances to employees in the ordinary course of business as well as travel advances, (B) relocation loans, (C) trade credit extended to customers in the ordinary course of business and (D) Investments having a stated maturity no greater than one year from the date the Company makes such Investment in (1) obligations of the United States government or any agency thereof or obligations guaranteed by the United States government, (2) certificates of deposit of commercial banks having combined capital and surplus of at least $50 million, (3) commercial paper with a rating of at least "Prime-1" by Moody's Investors Service, Inc. or (4) money market accounts investing in any of the foregoing or in substantially similar investments;

(e) merge or consolidate with any Person or permit any Subsidiary to merge or consolidate with any Person (other than a wholly-owned Subsidiary);

(f) sell, lease or otherwise dispose of, or permit any Subsidiary to sell, lease or otherwise dispose of, more than 5% of the consolidated assets of the Company and its Subsidiaries (computed on the basis of book value, determined in accordance with generally

accepted accounting principles consistently applied, or fair market value,

determined by the Board in its reasonable good faith judgment) in any transaction or series of related transactions (other than sales of inventory in the ordinary course of business);

(g) except as contemplated by the LLC Agreement and the Securityholders Agreement in connection with a Public Offering, liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction (including, without limitation, any reorganization into a corporation or a partnership);

(h) acquire, or permit any Subsidiary to acquire, any interest in any business (whether by a purchase of assets, purchase of securities, merger or otherwise), or enter into any joint venture;

(i) enter into the ownership, active management or operation of any business other than the ownership of the securities of its Subsidiaries or permit any Subsidiary to enter into the ownership, active management or operation of any business other than the provision of inter-operability solutions, clearing and settlement services, software and network services and related services to telecommunications companies and other third parties;

(j) enter into, or permit any Subsidiary to enter into, any transaction with any of its or any Subsidiary's officers, directors, employees or Affiliates or any individual related by blood, marriage or adoption to any such Person (a "RELATIVE") or any entity in which any such Person or individual owns a beneficial interest (a "RELATED ENTITY"), except for normal employment arrangements and benefit programs on reasonable terms and except as otherwise expressly contemplated by this Agreement, the Executive Management Agreement and the Professional Services Agreement;

(k) become subject to, or permit any of its Subsidiaries to become subject to, any agreement or instrument which by its terms would (under any circumstances) restrict (A) the right of any Subsidiary to make loans or advances or pay dividends to, transfer property to, or repay any Indebtedness owed to, the Company or any Subsidiary or (B) the Company's right to perform the provisions of this Agreement, the Certificate of Formation, the LLC Agreement or the other Transaction Documents;

(l) except as expressly contemplated by this Agreement, make any amendment to the Certificate of Formation or the LLC Agreement which would increase the number of authorized Securities or adversely affect or otherwise impair the rights or the relative preferences and priorities of the holders of the Securities under this Agreement, the Certificate of Formation, the LLC Agreement or the other Transaction Documents; or

(m) create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, Indebtedness exceeding the amounts approved therefor by the Board in the annual budget.

<Page>

3D. AFFIRMATIVE COVENANTS. So long as the Purchasers hold any Securities, the Company shall, and shall cause each Subsidiary to:

(a) comply with all applicable laws, rules and regulations of all governmental authorities, the violation of which would reasonably be expected to have a material adverse effect upon the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole, and pay and discharge when payable all taxes, assessments and governmental charges (except to the extent the same are being contested in good faith and adequate reserves therefor have been established); and

(b) enter into and maintain appropriate nondisclosure and noncompete agreements with its key employees.

3E. CURRENT PUBLIC INFORMATION. At all times after the Company (or its successor) has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Securities Exchange Act, the Company (or its successor) shall file all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder and shall take such further action as any holder or holders of Restricted Securities may reasonably request, all to the extent required to enable such holders to sell Restricted Securities pursuant to (a) Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission or (b) a registration statement on Form S-2 or S-3 or any similar registration form hereafter adopted by the Securities and Exchange Commission. Upon request, the Company (or its successor) shall deliver to any holder of Restricted Securities a written statement as to whether it has complied with such requirements.

3F. AMENDMENT OF OTHER AGREEMENTS. The Company shall not amend, modify or waive any provision of the Executive Management Agreement or any other agreement with key executives of the Company without the prior written consent of the Majority Holders. The Company shall enforce the provisions of the Executive Management Agreement and any other agreement with key executives of the Company and shall exercise all of its rights and remedies thereunder (including, without limitation, any repurchase options and first refusal rights) unless it is otherwise directed by the Majority Holders.

3G. PUBLIC DISCLOSURES. The Company shall not, nor shall it permit any Subsidiary to, disclose any Purchaser's name or identity as an investor in the Company in any press release or other public announcement or in any document or material filed with any governmental entity, without the prior written consent of such Purchaser, unless such disclosure is required by applicable law or governmental regulations or by order of a court of competent jurisdiction, in which case prior to making such disclosure the Company shall give written notice

to such Purchaser describing in reasonable detail the proposed content of such disclosure and shall permit such Purchaser to review and comment upon the form and substance of such disclosure.

3H. UNRELATED BUSINESS TAXABLE INCOME. The Company shall not engage in any transaction which is reasonably likely to cause the Purchasers or any of their respective limited partners which are exempt from income taxation under Section 501(a) of the IRC and, if applicable, any pension plan that any such trust may be a part of, to recognize unrelated business taxable income as defined in Section 512 and Section 514 of the IRC.

3I. HART-SCOTT-RODINO COMPLIANCE. In connection with any transaction in which the Company is involved (a "TRANSACTION") which is required to be reported under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time (the "HSR Act"), the Company shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice which may be required to comply with the HSR Act, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings, in connection with a Transaction. The Company shall take all reasonable actions and shall file and use reasonable best efforts to have declared effective or approved all documents and notifications with any governmental or regulatory bodies, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the Transaction. Notwithstanding the foregoing, if any Purchaser, rather than the Company, is required to make a filing under the HSR Act in connection with a Transaction, the Company will provide to such Purchaser all necessary information for such filing, will facilitate such filing and will pay all fees and expenses associated with such filing.

3J. COVENANTS FOLLOWING A PUBLIC OFFERING. Following the consummation of a Public Offering, the obligations of the Company under SECTIONS 3A(i)-(vii), 3B, 3C, 3D, 3F and 3H shall terminate and be of no further force or effect.

Section 4. TRANSFER OF RESTRICTED SECURITIES.

(a) Restricted Securities are transferable only pursuant to (i) Public Offerings, (ii) Rule 144 of the Securities and Exchange Commission (or any similar rule or rules then in force) if such rule or rules are available and (iii) subject to the conditions specified in CLAUSE (b) below, any other legally available means of transfer.

(b) In connection with the transfer of any Restricted Securities (other than a transfer described in SECTIONS 4(a)(i) or (ii) above), the holder thereof shall deliver written notice to the Company describing in reasonable detail the transfer or proposed transfer, together with an opinion of Kirkland & Ellis or other counsel which (to the Company's reasonable satisfaction) is knowledgeable in securities law matters to the

effect that such transfer of Restricted Securities may be effected without registration of such Restricted Securities under the Securities Act. In addition, if the holder of the Restricted Securities delivers to the Company an opinion of Kirkland & Ellis or such other counsel that no subsequent transfer of such Restricted Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated transfer deliver to the prospective transferor new certificates for such Restricted Securities which do not bear the Securities Act legend set forth in SECTION 7C. If the Company is not required to deliver new certificates for such Restricted Securities not bearing such legend, the holder thereof shall not

transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 4 and SECTION 7C.

(c) Upon the request of a Purchaser, the Company shall promptly supply to such Purchaser or its prospective transferees all information regarding the Company required to be delivered in connection with a transfer pursuant to Rule 144A of the Securities and Exchange Commission.

Section 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. As a material inducement to each Purchaser to enter into this Agreement and purchase the Securities, the Company hereby represents and warrants to each Purchaser that:

5A. ORGANIZATION AND POWER. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify might reasonably be expected to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole. The Company has all requisite limited liability company power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and presently proposed to be conducted and to carry out the transactions contemplated by this Agreement. The copies of the Company's Certificate of Formation and the LLC Agreement which have been furnished to the Purchaser's reflect all amendments made thereto at any time prior to the date of this Agreement and are correct and complete.

5B. EQUITY SECURITIES AND RELATED MATTERS.

(a) As of the Initial Closing and immediately thereafter, the authorized equity securities of the Company shall consist of the following: (i) an unlimited number of units designated as Class A Preferred Units, none of which shall be issued and outstanding and all of which may only be issued in exchange for other equity securities of the Company pursuant to

the terms of a Senior Management Agreement; (ii) an unlimited number of units designated as Class B Preferred Units, 252,367.50 of which shall be issued and outstanding; and (iii) an unlimited number of units designated as Common Units, 89,099,099.10 of which shall be issued and outstanding and 990,990.99 of which shall be reserved for issuance to other executives of the Company and its Subsidiaries as determined by the Board. As of the Initial Closing, the Company shall not have outstanding any securities convertible or exchangeable for any equity securities of the Company or containing any profit participation features, nor shall it have outstanding any rights or options to subscribe for or to purchase its equity securities or any securities convertible into or exchangeable for its equity securities or any equity appreciation rights or phantom equity plans other than pursuant to and as contemplated by this Agreement, the LLC Agreement and the Executive Management Agreement. As of the Initial Closing, the Company shall not be subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its equity securities or any warrants, options or other rights to acquire its equity securities, except pursuant to this Agreement, the LLC Agreement, the Executive Management Agreement and

the Company's Certificate of Formation. As of the Initial Closing, all of the Company's outstanding equity securities shall be validly issued, fully paid and nonassessable.

(b) There are no statutory or, to the best of the Company's knowledge, contractual securityholders preemptive rights or rights of refusal with respect to the issuance of the Securities hereunder or the issuance of the Securities pursuant to SECTION 1B(ii), except as expressly contemplated in the Securityholders Agreement, the LLC Agreement or as provided herein. Based in part on the investment representations of the Purchasers in SECTION 7C hereof and of Executive in SECTION 1(f) of the Executive Management Agreement, the Company has not violated any applicable federal or state securities laws in connection with the offer, sale or issuance of any of its equity securities, and the offer, sale and issuance of the Securities hereunder and pursuant to SECTION 1B(ii) hereof do not and will not require registration under the Securities Act or any applicable state securities laws. To the best of the Company's knowledge, there are no agreements between the Company's securityholders with respect to the voting or transfer of the Company's equity securities or with respect to any other aspect of the Company's affairs, except for the Securityholders Agreement, the LLC Agreement, the Executive Management Agreement, Registration Agreement and the Professional Services Agreement.

5C. SUBSIDIARIES; INVESTMENTS. Prior to the effectiveness of the Merger (as defined in the Acquisition Agreement) Newco, Merger Sub, TSI Finance Inc., a Delaware corporation ("FINANCE") and TSI Networks Inc., a Delaware corporation ("NETWORKS") are the Company's only Subsidiaries. The Company owns directly or indirectly 100% of the capital stock of each of Newco, Merger Sub,

Finance and Networks. Each of Newco, Merger Sub, Finance and Networks is duly organized, validly existing and in good standing under the laws of Delaware, possesses all requisite corporate power and authority and all material licenses, permits and authorizations necessary to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted and is qualified to do business in every jurisdiction in which its ownership of property or the conduct of its business requires it to qualify.

5D. AUTHORIZATION; NO BREACH. The execution, delivery and performance of this Agreement, the LLC Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, and all other agreements contemplated hereby to which the Company is a party have been duly authorized by the Company. This Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, the Certificate of Formation and all other agreements contemplated hereby each constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. The execution and delivery by the Company of this Agreement, the LLC Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, and all other agreements contemplated hereby to which the Company is a party, the offering, sale and issuance of the Securities hereunder (including pursuant to Section 1B(ii)) and the fulfillment of and compliance with the respective terms hereof and thereof by the Company do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result

in the creation of any lien, security interest, charge or encumbrance upon the Company's equity securities or assets pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, the Certificate of Formation of the Company or the LLC Agreement, or any law, statute, rule or regulation to which the Company is subject, or any agreement, instrument, order, judgment or decree to which the Company is a party or by which it is bound.

5E. CONDUCT OF BUSINESS; LIABILITIES. Other than the negotiation, execution and delivery of this Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement and the other agreements contemplated hereby and thereby, prior to the Initial Closing, the Company has not (i) conducted any business, (ii) incurred any expenses, obligations or liabilities (whether accrued, absolute, contingent, unliquidated or otherwise, whether or not known to the Company and whether due or to become due and regardless of when asserted), (iii) owned any assets, (iv) entered into any contracts or agreements, or (v) violated any laws or governmental rules or regulations.

5F. LITIGATION, ETC. There are no actions, suits, proceedings, orders, investigations or claims pending or, to the best of the Company's knowledge, threatened against or affecting either the Company or Newco (or to the best of the Company's knowledge, pending or threatened against or affecting any of the officers, directors or employees of the Company or Newco with respect to their businesses or proposed business activities) at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality with respect to the transactions contemplated by this Agreement.

5G. BROKERAGE. Except for (i) TSI's obligations under the Professional Services Agreement, (ii) fees payable to Cook Associates for services rendered to TSI in connection with the transactions contemplated by the Executive Management Agreement and (iii) fees payable to Lehman Brothers Inc. as financial advisor to the Company in connection with the transactions contemplated by the Acquisition Agreement, there are no claims for brokerage commissions, finder's fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon the Company. The Company shall pay, and hold Purchasers harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such claim.

5H. GOVERNMENTAL CONSENT, ETC. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the other agreements contemplated hereby, or the consummation by the Company of any other transactions contemplated hereby or thereby.

5I. DISCLOSURE. To the knowledge of the Company, neither this Agreement nor any other agreement refereed to herein (including the schedules thereto) contain any untrue statement of a material fact or omit a material fact necessary to make each statement contained herein or therein not misleading. There is no fact which the Company has not disclosed to the Purchaser and of which any

of its officers or directors is aware and which has had or might reasonably be anticipated to have a material adverse effect upon the existing or expected financial condition, operating results or assets of the Company and its Subsidiaries taken as a whole.

5J. INITIAL CLOSING DATE. The representations and warranties of the Company contained in this SECTION 5 and elsewhere in this Agreement and all information contained in any exhibit, schedule or attachment hereto or in any writing delivered by, or on behalf of, the Company to the Purchasers shall be true and correct in all material respects on the date of the Initial Closing as though then made, except as affected by the transactions expressly contemplated by this Agreement.

Section 6. DEFINITIONS. For the purposes of this Agreement, the following terms have the meanings set forth below:

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001 among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. and Verizon Information Services Inc.

"AFFILIATE" of any particular Person means any other Person controlling, controlled by or under common control with such particular person or entity. For purposes of this Agreement, all holdings of Class B Preferred Units and Common Units by Persons who are Affiliates of each other shall be aggregated for purposes of meeting any threshold tests under this Agreement.

"CLASS A PREFERRED UNITS" means the Class A Preferred Units as defined in the LLC Agreement.

"INDEBTEDNESS" means all indebtedness for borrowed money (including purchase money obligations) maturing one year or more from the date of creation or incurrence thereof or renewable or extendible at the option of the debtor to a date one year or more from the date of creation or incurrence thereof, all indebtedness under revolving credit arrangements extending over a year or more, all capitalized lease obligations and all guarantees of any of the foregoing.

"INVESTMENT" as applied to any Person means (i) any direct or indirect purchase or other acquisition by such Person of any notes, obligations, instruments, stock, securities or ownership interest (including partnership interests and joint venture interests) of any other Person and (ii) any capital contribution by such Person to any other Person.

"INVESTOR COMMON" means (i) any Common Units issued pursuant to this Agreement (including, without limitation, pursuant to SECTION 1B(ii)) and (ii) any Common Units issued or issuable with respect to the Common Units referred to in CLAUSE (i) above by way of unit dividends or unit splits or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization. As to any particular units of Investor Common, such units shall cease to be Investor Common when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (b) distributed to the

public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force).

"INVESTOR PREFERRED" means (i) the Class B Preferred Units issued hereunder (including, without limitation, pursuant to SECTION 1B(ii)), and (ii) any Class B Preferred Units issued or issuable with respect to the Class B Preferred Units referred to in CLAUSE (i) above by way of unit dividends or unit

splits or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization. As to any particular units of Investor Preferred, such units shall cease to be Investor Preferred when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force).

"INVESTOR SECURITIES" means, collectively, the Investor Preferred and the Investor Common.

"IRC" means the Internal Revenue Code of 1986, as amended, and any reference to any particular IRC Section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

"MAJORITY HOLDERS" means the holders of a majority of the Investor Preferred or, if no Investor Preferred is outstanding, the holders of a majority of the Investor Common.

"NEWCO" means TSI Telecommunication Holdings, Inc., a Delaware corporation.

"OFFICER'S CERTIFICATE" means a certificate signed by the Company's chief executive officer or its chief financial officer, stating that (i) the officer signing such certificate has made or has caused to be made such investigations as are necessary in order to permit such officer to verify the accuracy of the information set forth in such certificate and (ii) to the best of such officer's knowledge, such certificate does not misstate any material fact and does not omit to state any fact necessary to make the certificate not misleading.

"ORIGINAL COST" means, with respect to each Common Unit, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PROFESSIONAL SERVICES AGREEMENT" means that certain Professional Services Agreement dated as of the date hereof between GTCR LLC and TSI Merger Sub, Inc., as the same may be amended, supplemented or otherwise modified from time to time.

"PUBLIC OFFERING" means the sale in a public offering registered under

the Securities Act of equity securities of the Company or a corporate successor to the Company.

"RESTRICTED SECURITIES" means (i) the Securities issued hereunder and pursuant to SECTION 1B(ii) hereof and (ii) any securities issued with respect to the securities referred to in CLAUSE (i) above by way of a unit dividend or unit split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization. As to any particular Restricted Securities, such securities shall cease to be Restricted Securities when they have (a) been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) become eligible for sale pursuant to Rule 144(k) (or any similar provision then in force) under the Securities Act or (c) been otherwise transferred and new certificates for them not bearing the Securities Act legend set forth in SECTION 7C have been delivered by the Company in accordance with SECTION 4(b). Whenever any particular securities cease to be Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing a Securities Act legend of the character set forth in SECTION 7C.

"SECURITIES ACT" means the Securities Act of 1933, as amended, or any similar federal law then in force.

"SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any similar federal law then in force.

"SECURITIES AND EXCHANGE COMMISSION" includes any governmental body or agency succeeding to the functions thereof.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

Section 7. MISCELLANEOUS.

7A. EXPENSES. The Company agrees to pay, and hold the Purchasers and all holders of Investor Securities harmless against liability for the payment of, (i) the reasonable fees and expenses of their counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement (including, without limitation, fees and expenses arising with respect to any subsequent purchase of Securities pursuant to SECTION 1B(ii) hereof), (ii) the fees and expenses incurred with respect to any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement, the LLC Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the other agreements contemplated hereby and the Certificate of Formation, (iii) stamp and other taxes which may be payable in respect of the execution and delivery of this Agreement or the issuance, delivery or acquisition of any Securities purchased hereunder or in accordance with SECTION 1B(ii) hereof, (iv) the fees and expenses incurred with respect to the interpretation or enforcement of the rights granted under this Agreement, the LLC Agreement, the Executive Management Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, the other agreements contemplated hereby and the Certificate of Formation and (v) such reasonable travel expenses, legal fees and other out-of-pocket fees and expenses as have been or may be incurred by any Purchaser, its Affiliates and its Affiliates' directors, officers and employees in connection with any Company-related financing and in connection with the rendering of any other services by a Purchaser or its Affiliates (including, but not limited to, fees and expenses incurred in attending board of managers or other Company-related meetings).

7B. REMEDIES. Each holder of Investor Securities shall have all rights and remedies set forth in this Agreement, the LLC Agreement and the Certificate of Formation and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

7C. EACH PURCHASER'S INVESTMENT REPRESENTATIONS. Each Purchaser hereby represents (i) that it is acquiring the Restricted Securities purchased hereunder or acquired pursuant hereto for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws, (ii) that it is an "accredited investor" and a sophisticated investor for purposes of applicable U.S. federal and state securities laws and regulations, (iii) that this Agreement and each of the other agreements contemplated hereby constitutes

(or will constitute) the legal, valid and binding obligation of such Purchaser, enforceable in accordance with its terms and (iv) that the execution, delivery and performance of this Agreement and such other agreements by the Purchaser does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which such Purchaser is subject. Notwithstanding the foregoing, nothing contained herein shall prevent any Purchaser and subsequent holders of Restricted Securities from transferring such securities in compliance with the provisions of SECTION 4 hereof. Each certificate for Restricted Securities shall be imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON FEBRUARY 14, 2002 AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE UNIT PURCHASE AGREEMENT, DATED AS OF FEBRUARY 14, 2002 BY AND AMONG THE ISSUER (THE "COMPANY") AND CERTAIN INVESTORS, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

7D. CONSENT TO AMENDMENTS. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Majority Holders. No other course of dealing between the Company and the holder of any Securities or any delay in exercising any rights hereunder or under the Certificate of Formation shall operate as a waiver of any rights of any such holders. For purposes of this Agreement, Securities held by the Company or any of its Subsidiaries shall not be deemed to be outstanding.

7E. SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by a Purchaser or on its behalf.

7F. SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, and whether or not any express assignment has been made, the provisions of this Agreement which are for each Purchaser's benefit as a purchaser or holder of Securities are also for the benefit of, and enforceable by, any subsequent holder of such Securities. The rights and obligations of each Purchaser under this Agreement and the agreements contemplated hereby may be assigned by such Purchaser at any time, in whole or in part, to any investment

fund managed by GTCR LLC, or any successor thereto.

7G. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. Where any accounting determination or calculation is required to be made under this Agreement or the exhibits hereto, such determination or calculation (unless otherwise provided) shall be made in accordance with generally accepted accounting principles, consistently applied, except that if because of a change in generally accepted accounting principles the Company would have to alter a previously utilized accounting

method or policy in order to remain in compliance with generally accepted accounting principles, such determination or calculation shall continue to be made in accordance with the Company's previous accounting methods and policies.

7H. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein..

7I. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts (including by means of telecopied signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

7J. DELIVERY BY FACSIMILE. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

7K. DESCRIPTIVE HEADINGS; INTERPRETATION. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a section of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

7L. GOVERNING LAW. The Delaware Limited Liability Company Act shall govern all issues concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

7M. NOTICES. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by

reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the Purchasers and to the Company at the addresses indicated below:

IF TO THE COMPANY:

TSI Telecommunication Holdings,
LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Telecommunication Holdings,
LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P., GTCR Fund
VII/A, L.P. and

GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

Kirkland & Ellis

200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2000
Facsimile: (312) 861-2200

IF TO THE PURCHASERS:

GTCR Fund VII, L.P., GTCR Fund
VII/A, L.P. and
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

WITH COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2000
Facsimile: (312) 861-2200

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

7N. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

<Page>

IN WITNESS WHEREOF, the parties hereto have executed this Unit Purchase Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: President

PERCENTAGE	
66.06%	GTCR Fund VII, L.P. By: GTCR Partners VII, L.P. Its: General Partner By: GTCR Golder Rauner, L.L.C. Its: General Partner By: /s/ David A. Donnini Name: David A. Donnini Its: Principal
33.03%	GTCR Fund VII/A, L.P. By: GTCR Partners VII, L.P. Its: General Partner By: GTCR Golder Rauner, L.L.C. Its: General Partner By: /s/ David A. Donnini Name: David A. Donnini Its: Principal
0.91%	GTCR Co-Invest, L.P. By: GTCR Golder Rauner, L.L.C. Its: General Partner By: /s/ David A. Donnini Name: David A. Donnini Its: Principal

SIGNATURE PAGE 1 OF 1 TO GTCR / TSI UNIT PURCHASE AGREEMENT

<Page>

EXHIBIT 10.18

STOCK PURCHASE AGREEMENT

BETWEEN

TSI COMMUNICATION HOLDINGS, INC.

AND

TSI COMMUNICATION HOLDINGS, LLC

DATED AS OF FEBRUARY 14, 2002

<Page>

TABLE OF CONTENTS

<Table>
<S> <C>

</Table>

<Page>

<Table>
<S> <C>

</Table>

<Page>

LIST OF EXHIBITS

<Page>

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, between TSI Telecommunication Holdings, Inc., a Delaware corporation (the "COMPANY"), and TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "PURCHASER"). Except as otherwise indicated herein, capitalized terms used herein are defined in SECTION 6 hereof.

The parties hereto agree as follows:

Section 1. Authorization and Closing.AUTHORIZATION OF THE STOCK. The Company shall authorize the issuance and sale to the Purchaser of 300,000 shares of its Class A Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "PREFERRED STOCK"), and 101,000,000 shares of its Common Stock, par value $0.001 per share (the "COMMON STOCK"), each having the rights and preferences set forth in EXHIBIT A attached hereto. The Preferred Stock and the Common Stock are collectively referred to herein as the "STOCK".

1B. PURCHASE AND SALE OF THE STOCK.

(i) INITIAL CLOSING. At the Initial Closing (as defined in SECTION 1C below), the Company shall sell to the Purchaser and, subject to the terms and conditions set forth herein, the Purchaser shall purchase from the Company, 99,000,000 shares of Class A Common Stock at a price of $0.13 per share and 240,479.70 shares of Preferred Stock at a price of $1,000 per share.

(ii) SUBSEQUENT CLOSINGS. Upon the written request of the Board and with the prior written approval of the Majority Member, the Purchaser may purchase from time to time after the Initial Closing, additional shares of Common Stock and Preferred Stock (each such purchase, a "SUBSEQUENT CLOSING"). At each Subsequent Closing, the Purchaser shall have the right to purchase Common Stock and Preferred Stock in the same proportion as in the Initial Closing, and at the same price per share as at the Initial Closing (as adjusted for stock splits, stock dividends, or other recapitalization transaction).

1C. THE INITIAL CLOSING. The closing of the purchase and sale of the Stock to be purchased pursuant to SECTION 1B(i) (the "INITIAL CLOSING") shall take place at the offices of Kirkland & Ellis, Citigroup Center, 153 East 53rd Street, New York, New York 10022 at 10:00 a.m. on February 14, 2002, or at such other place or on such other date as may be mutually agreeable to the Company and the Purchaser. At the Closing, the Company shall deliver to the Purchaser certificates evidencing the Stock to be purchased by the Purchaser, registered in the Purchaser's name, upon payment of the purchase price thereof by a cashier's or certified check, or by wire transfer of immediately available funds to such account as designated by the Company.

Section 2. CONDITIONS OF THE PURCHASER'S OBLIGATION AT THE CLOSING. The obligation of the Purchaser to purchase and pay for the Stock to be purchased by it at the Closing is subject to the satisfaction as of the Closing of the following conditions:

2A. REPRESENTATIONS AND WARRANTIES; COVENANTS. The representations and warranties contained in SECTION 5 hereof shall be true and correct at and as of the Closing as though then made, except to the extent of changes caused by the transactions expressly contemplated herein, and the Company shall have performed in all material respects all of the covenants required to be performed by it hereunder prior to the Closing.

2B. CERTIFICATE OF INCORPORATION. The Company's amended and restated certificate of incorporation (the "CERTIFICATE OF INCORPORATION") shall include the provisions set forth in EXHIBIT A hereto, shall be in full force and effect under the laws of Delaware as of the Closing and shall not have been amended or modified.

2C. BYLAWS. The Company's bylaws shall include the provisions set forth in EXHIBIT B hereto (the "BYLAWS"), shall be in full force and effect under the laws of Delaware as of the Closing and shall not have been amended or modified.

2D. ACQUISITION AGREEMENT. The Acquisition Agreement shall be in form and substance satisfactory to Purchaser, shall be in full force and effect as of the Closing and shall not have been amended or modified. The conditions in Article VII of the Acquisition Agreement shall have been satisfied in full (without reliance on any waiver by the Company), and the acquisition

contemplated by the Acquisition Agreement shall have been consummated simultaneously with the Closing hereunder in accordance with the terms of the Acquisition Agreement.

2E. CLOSING DOCUMENTS. The Company shall have delivered to the Purchaser all of the following documents:

(i) an Officer's Certificate, dated the date of the Closing, stating that the conditions specified in SECTION 1 and SECTIONS 2A through 2D, inclusive, have been fully satisfied;

(ii) certified copies of the resolutions duly adopted by the Board authorizing the execution, delivery and performance of this Agreement and each of the other agreements contemplated hereby, the issuance and sale of the Stock and the consummation of all other transactions contemplated by this Agreement; and

(iii) certified copies of the Certificate of Incorporation and the Bylaws, each as in effect at the Closing.

2F. FEES AND EXPENSES. The Company shall have reimbursed the Purchaser for its out-of-pocket fees and expenses as provided in SECTION 7A hereof.

2G. COMPLIANCE WITH APPLICABLE LAWS. The purchase of Stock by the Purchaser hereunder shall not be prohibited by any applicable law or governmental regulation, shall not subject the Purchaser to any penalty, liability or, in Purchaser's sole judgment, other onerous conditions under or pursuant to any applicable law or governmental regulation, and shall be permitted by laws and regulations of the jurisdictions to which the Purchaser is subject.

<Page>

2H. WAIVER. Any condition specified in this SECTION 2 may be waived only if such waiver is set forth in a writing executed by the Purchaser.

Section 3. COVENANTS.

3A. FINANCIAL STATEMENTS AND OTHER INFORMATION. The Company shall deliver the following to the Purchaser and to the Majority Member (so long as the Purchaser holds any Stock):

(i) as soon as available but in any event within 30 days after the end of each monthly accounting period in each fiscal year, unaudited consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such monthly period, all prepared in accordance with generally accepted accounting principles, consistently applied, subject to the absence of footnote disclosures and to normal year-end adjustments;

(ii) accompanying the financial statements referred to in (i) above, an Officer's Certificate stating that neither the Company nor any of its Subsidiaries is in default under any of its material agreements or, if any such default exists, specifying the nature and period of existence thereof

and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto;

(iii) within 90 days after the end of each fiscal year, consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year, setting forth in each case comparisons to the annual budget and to the preceding fiscal year, all prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by (a) with respect to the consolidated portions of such statements (except with respect to budget data), an opinion containing no exceptions or qualifications (except for qualifications regarding specified contingent liabilities) of an independent accounting firm of recognized national standing acceptable to the Majority Member, and (b) a copy of such firm's annual management letter to the Board;

(iv) promptly upon receipt thereof, any additional reports, management letters or other detailed information concerning significant aspects of the Company's operations or financial affairs given to the Company by its independent accountants (and not otherwise contained in other materials provided hereunder);

(v) at least 30 days prior to the beginning of each fiscal year, an annual budget prepared on a monthly basis for the Company and its Subsidiaries for such fiscal year (displaying anticipated statements of income and cash flows), and promptly upon preparation thereof any other significant budgets prepared by the Company and any revisions of such annual or other budgets, and within 30 days after any monthly period in which there is a material adverse deviation from the annual budget, an Officer's

Certificate explaining the deviation and what actions the Company has taken and proposes to take with respect thereto;

(vi) promptly (but in any event within 5 business days) after the discovery or receipt of notice of any default under any material agreement to which it or any of its Subsidiaries is a party or any other event or circumstance affecting the Company or any Subsidiary which is reasonably likely to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company or any Subsidiary (including the filing of any material litigation against the Company or any Subsidiary or the existence of any material dispute with any Person which involves a reasonable likelihood of such litigation being commenced), an Officer's Certificate specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto;

(vii) with reasonable promptness, such other information and financial data concerning the Company and its Subsidiaries as any Person entitled to receive information under this SECTION 3A may reasonably request; and

(viii) within 10 days after transmission thereof, copies of all financial statements, proxy statements, reports and any other general written communications which the Company sends to its stockholders, and

copies of all registration statements and all regular, special or periodic reports which it files, or any of its officers or directors file with respect to the Company, with the Securities and Exchange Commission or with any securities exchange on which any of its securities are then listed, and copies of all press releases and other statements made available generally by the Company to the public concerning material developments in the Company's and its Subsidiaries' businesses.

Each of the financial statements referred to in subsections (i) and (iii) shall be true and correct in all material respects as of the dates and for the periods stated therein, subject in the case of the unaudited financial statements to changes resulting from normal year-end audit adjustments (none of which would, alone or in the aggregate, be materially adverse to the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole).

3B. INSPECTION OF PROPERTY. The Company shall permit any representatives designated by Purchaser or the Majority Member (so long as such Purchaser holds any Stock), upon reasonable notice and during normal business hours and such other times as any such holder may reasonably request, to (i) visit and inspect any of the properties of the Company and its Subsidiaries, (ii) examine the corporate and financial records of the Company and its Subsidiaries and make copies thereof or extracts therefrom and (iii) discuss the affairs, finances and accounts of any such corporations with the directors, officers, key employees and independent accountants of the Company and its Subsidiaries; PROVIDED THAT the Company shall have the right to have its chief financial officer present at any meetings with the Company's independent accountants.

3C. RESTRICTIONS. The Company shall not, without the prior written consent of the Majority Member:

(i) except as expressly contemplated by this Agreement, authorize, issue, sell or enter into any agreement providing for the issuance (contingent or otherwise), or permit any Subsidiary to authorize, issue, sell or enter into any agreement providing for the issuance (contingent or otherwise) of, (a) any notes or debt securities containing equity features (including any notes or debt securities convertible into or exchangeable for equity securities, issued in connection with the issuance of equity securities or containing profit participation features) or (b) any equity securities (or any securities convertible into or exchangeable for any equity securities) or rights to acquire any equity securities, other than (X) the issuance of equity securities by a Subsidiary to the Company or another Subsidiary or (Y) the issuance of options and common stock by the Company pursuant to a stock option plan approved by the Majority Member;

(ii) merge or consolidate with any Person or permit any Subsidiary to merge or consolidate with any Person (other than a wholly owned Subsidiary);

(iii) sell, lease or otherwise dispose of, or permit any Subsidiary to sell, lease or otherwise dispose of, more than 5% of the consolidated assets of the Company and its Subsidiaries (computed on the basis of book value, determined in accordance with generally accepted accounting principles consistently applied, or fair market value, determined by the Board in its reasonable good faith judgment) in any transaction or series

of related transactions (other than sales of inventory in the ordinary course of business);

(iv) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction (including any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(v) acquire, or permit any Subsidiary to acquire, any interest in any business (whether by a purchase of assets, purchase of stock, merger or otherwise), or enter into any joint venture;

(vi) enter into, or permit any Subsidiary to enter into, any transaction with any of its or any Subsidiary's officers, directors, employees or Affiliates or any individual related by blood, marriage or adoption to any such Person (a "RELATIVE") or any entity in which any such Person or individual owns a beneficial interest (a "RELATED ENTITY"), except (X) employment arrangements as approved by the Board and (Y) as otherwise expressly contemplated by this Agreement; or

(vii) except as expressly contemplated by this Agreement, make any amendment to the Certificate of Incorporation, Bylaws or the other agreements contemplated hereby, or file any resolution of the Board with the Secretary of the State of Delaware, in each case containing any provisions which would increase the number of authorized shares of Stock or adversely affect or otherwise impair the rights or the

relative preferences and priorities of the holders of the Stock under this Agreement, the Certificate of Incorporation, the Bylaws or the other agreements contemplated hereby.

3D. AMENDMENT OF OTHER AGREEMENTS. The Company shall not amend, modify or waive, or permit to be amended, modified or waived, any provision of this Agreement, the Acquisition Agreement, the Bank Agreement, the Certificate of Incorporation or any other agreement with key executives of the Company without the prior written consent of the Majority Member.

3E. UNRELATED BUSINESS TAXABLE INCOME. The Company shall not engage in any transaction which is reasonably likely to cause the Majority Member or any of its limited partners which are exempt from income taxation under Section 501(a) of the IRC and, if applicable, any pension plan that any such trust may be a part of, to recognize unrelated business taxable income as defined in Section 512 and Section 514 of the IRC.

3F. HART-SCOTT-RODINO COMPLIANCE. In connection with any transaction in which the Company is involved (a "TRANSACTION") which is required to be reported under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time (the "HSR ACT"), the Company shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice which may be required to comply with the HSR Act, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings, in connection with a Transaction. The Company shall take all reasonable actions and shall file and use reasonable best efforts to have declared effective or approved all documents and notifications with any governmental or regulatory bodies, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the

Transaction. Notwithstanding the foregoing, if the Majority Member, rather than the Company, is required to make a filing under the HSR Act in connection with a Transaction, the Company will notify the Majority Member that a filing is necessary. In such instance the Majority Member shall make such filing, and the Company will provide to the Majority Member all necessary information for such filing, will facilitate such filing and will pay all fees associated with such filing.

Section 4. TRANSFER OF RESTRICTED SECURITIES.

4A. Restricted Securities are transferable only pursuant to (i) public offerings registered under the Securities Act, (ii) Rule 144 of the Securities and Exchange Commission (or any similar rule or rules then in force) if such rule or rules are available and (iii) subject to the conditions specified in SECTION 4B below, any other legally available means of transfer.

4B. In connection with the transfer of any Restricted Securities (other than a transfer described in SECTIONS 4A(i) or (ii) above), the holder thereof shall deliver written notice to the Company describing in reasonable detail the transfer or proposed transfer, together with an opinion of Kirkland & Ellis or other counsel which (to the Company's reasonable satisfaction) is knowledgeable in securities law matters to the effect that such transfer of Restricted Securities may be effected without registration of such Restricted Securities under the Securities Act. In addition, if the holder of the Restricted Securities delivers to the Company an opinion of Kirkland & Ellis or such other counsel that no subsequent transfer of such Restricted Securities

shall require registration under the Securities Act, the Company shall promptly upon such contemplated transfer deliver new certificates for such Restricted Securities which do not bear the Securities Act legend set forth in SECTION 7C. If the Company is not required to deliver new certificates for such Restricted Securities not bearing such legend, the holder thereof shall not transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 4 and SECTION 7C.

Section 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. As a material inducement to the Purchaser to enter into this Agreement and purchase the Stock, the Company hereby represents and warrants to the Purchaser that:

5A. ORGANIZATION AND CORPORATE POWER. The Company is a corporation duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify might reasonably be expected to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole. The Company has all requisite corporate power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and presently proposed to be conducted and to carry out the transactions contemplated by this Agreement. The copies of the Company's Certificate of Incorporation and Bylaws which have been furnished to the Purchaser's counsel reflect all amendments made thereto at any time prior to the date of this Agreement and are correct and complete.

5B. CAPITAL STOCK AND RELATED MATTERS.

(i) As of the Closing and immediately thereafter, the authorized capital stock of the Company shall consist of 101,300,000 shares of Stock, of which 300,000 shares shall be designated as Preferred Stock (240,479.70 of which shall be issued and outstanding and 59,520.30 of which shall be reserved for issuance pursuant to SECTION 1B(ii)), and of which 100,000,000 shares shall be designated as Class A Common Stock (99,000,000 of which shall be issued and outstanding, and 1,000,000 of which shall be reserved for issuances upon the conversion of the Class B Common), and of which 1,000,000 shares shall be designated as Class B Common Stock and which shall be reserved for issuances pursuant to the Option Plan. As of the Closing, the Company shall not have outstanding any stock or securities convertible or exchangeable for any shares of its capital stock or containing any profit participation features, nor shall it have outstanding any rights or options to subscribe for or to purchase its capital stock or any stock or securities convertible into or exchangeable for its capital stock or any stock appreciation rights or phantom stock plans other than pursuant to and as contemplated by this Agreement. As of the Closing, the Company shall not be subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock or any warrants, options or other rights to acquire its capital stock, except pursuant to this Agreement and the Company's Certificate of Incorporation. As of the Closing, all of the outstanding shares of the Company's capital stock shall be validly issued, fully paid and nonassessable.

(ii) There are no statutory or, to the best of the Company's knowledge, contractual stockholders preemptive rights or rights of refusal with respect to the issuance of the Stock hereunder or the issuance of the Stock pursuant to SECTION 1B, except as expressly contemplated in the Stockholders Agreement or provided herein. Based in part on the investment representations of the Purchaser in SECTION 7C hereof, the Company has not violated any applicable federal or state securities laws in connection with the offer, sale or issuance of any of its capital stock, and the offer, sale and issuance of the Stock hereunder and pursuant to SECTION 1B hereof do not and will not require registration under the Securities Act or any applicable state securities laws.

5C. SUBSIDIARIES; INVESTMENTS. Other than any securities acquired or to be acquired pursuant to the Acquisition Agreement, the Company does not own or hold any shares of stock or any other security or interest in any other Person or any rights to acquire any such security or interest, and the Company has never had any Subsidiary.

5D. AUTHORIZATION; NO BREACH. The execution, delivery and performance of this Agreement, the Acquisition Agreement and all other agreements contemplated hereby to which the Company is a party have been duly authorized by the Company. This Agreement, , the Acquisition Agreement, the Certificate of Incorporation and all other agreements contemplated hereby each constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. The execution and delivery by the Company of this Agreement, the Acquisition Agreement and all other agreements contemplated hereby to which the Company is a party, the offering, sale and issuance of the Stock hereunder and pursuant to SECTION 1B and the fulfillment of and compliance with the respective terms hereof and thereof by

<Page>

the Company do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge or encumbrance upon the Company's capital stock or assets pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, the Certificate of Incorporation or the Bylaws or any law, statute, rule or regulation to which the Company is subject, or any agreement, instrument, order, judgment or decree to which the Company is a party or by which it is bound.

5E. CONDUCT OF BUSINESS; LIABILITIES. Other than the negotiation, execution and delivery of this Agreement, the Acquisition Agreement and the other agreements contemplated hereby and thereby, prior to the Closing, the Company has not (i) conducted any business, (ii) incurred any expenses, obligations or liabilities (whether accrued, absolute, contingent, unliquidated or otherwise, whether or not known to the Company and whether due or to become due and regardless of when asserted), (iii) owned any assets, (iv) entered into any contracts or agreements, or (v) violated any laws or governmental rules or regulations.

5F. LITIGATION, ETC. Other than those items disclosed in the schedules to the Acquisition Agreement, there are no actions, suits, proceedings, orders, investigations or claims pending or, to the best of the Company's knowledge, threatened against or affecting the Company (or to the best of the Company's knowledge, pending or threatened against or affecting any of the officers, directors or employees of the Company with respect to their businesses or proposed business activities) at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality with respect to the transactions contemplated by this Agreement.

5G. BROKERAGE. There are no claims for brokerage commissions, finders, fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon the Company. The Company shall pay, and hold the Purchaser harmless against, any liability, loss or expense (including, without limitation, attorneys, fees and out-of-pocket expenses) arising in connection with any such claim.

5H. GOVERNMENTAL CONSENT, ETC. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the other agreements contemplated hereby, or the consummation by the Company of any other transactions contemplated hereby or thereby.

5I. DISCLOSURE. Neither this Agreement nor any of the schedules, attachments, written statements, documents, certificates or other items prepared or supplied to the Purchaser by or on behalf of the Company with respect to the transactions contemplated hereby contain any untrue statement of a material fact or omit a material fact necessary to make each statement contained herein or therein not misleading. There is no fact which the Company has not disclosed to the Purchaser in writing and of which any of its officers, directors or executive employees is aware and which has had or might reasonably be anticipated to have a material

<Page>

adverse effect upon the existing or expected financial condition, operating results, assets, customer or supplier relations, employee relations or business prospects of the Company.

5J. CLOSING DATE. The representations and warranties of the Company contained in this SECTION 5 and elsewhere in this Agreement and all information contained in any exhibit, schedule or attachment hereto or in any writing delivered by, or on behalf of, the Company to the Purchaser shall be true and correct in all material respects on the date of the Closing as though then made, except as affected by the transactions expressly contemplated by this Agreement.

Section 6. DEFINITIONS. For the purposes of this Agreement, the following terms have the meanings set forth below:

"ACQUISITION AGREEMENT" means that certain Stock Purchase Agreement dated as of December 7, 2001, between Verizon Information Services Inc. and the Company.

"AFFILIATE" of any particular person or entity means any other person or entity controlling, controlled by or under common control with such particular person or entity. For purposes of this Agreement, all holdings of Preferred Stock and Common Stock by Persons who are Affiliates of each other shall be aggregated for purposes of meeting any threshold tests under this Agreement.

"BANK AGREEMENT" means that certain credit agreement dated February 14, 2002 among the Company, Lehman Brothers Inc. (as Administrative Agent) and various lending institutions, as such agreement may be amended, restated, extended, renewed, supplemented, refinanced, replaced or otherwise modified from time to time (including, without limitation, by increasing the amount of available borrowings thereunder or adding any direct or indirect Subsidiaries of the borrowers as additional borrowers or guarantors thereunder) and whether by the same or any other agent, lender or group of lenders.

"BOARD" means the Board of Directors of the Company.

"COMMON STOCK" means (i) the Class A Common Stock and Class B Common Stock issued hereunder and (ii) any Common Stock issued or issuable with respect to the Common Stock referred to in clause (i) above by way of stock dividends, stock splits or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular shares of Investor Common, such shares shall cease to be Investor Common when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force).

"INVESTOR COMMON" shall have the meaning given to such term under the Unit Purchase Agreement.

"INVESTOR PREFERRED" shall have the meaning given to such term under the Unit Purchase Agreement.

<Page>

"IRC" means the Internal Revenue Code of 1986, as amended, and any reference to any particular IRC Section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

"MAJORITY MEMBER" means GTCR Fund VII, L.P., a Delaware limited partnership.

"OFFICER'S CERTIFICATE" means a certificate signed by the Company's president or its chief financial officer, stating that (i) the officer signing such certificate has made or has caused to be made such investigations as are necessary in order to permit him to verify the accuracy of the information set forth in such certificate and (ii) to the best of such officer's knowledge, such certificate does not misstate any material fact and does not omit to state any fact necessary to make the certificate not misleading.

"OPTION PLAN" means the employee stock option plan of the Company as approved and adopted by the Board from time to time.

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"PREFERRED STOCK" means (i) the Preferred Stock issued hereunder and (ii) any Preferred Stock, issued or issuable with respect to the Preferred Stock referred to in clause (i) above by way of stock dividends, stock splits or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular shares of Investor Preferred, such shares shall cease to be Investor Preferred when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force).

"STOCK" means the Preferred Stock and the Common Stock.

"RESTRICTED SECURITIES" means (i) the Stock issued hereunder and pursuant to SECTION 1B hereof and (ii) any securities issued with respect to the securities referred to in clause (i) above by way of a stock dividend, stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Restricted Securities, such securities shall cease to be Restricted Securities when they have (a) been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) become eligible for sale pursuant to Rule 144(k) (or any similar provision then in force) under the Securities Act or (c) been otherwise transferred and new certificates for them not bearing the Securities Act legend set forth in SECTION 7C have been delivered by the Company in accordance with SECTION 4B. Whenever any particular securities cease to be Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing a Securities Act legend of the character set forth in SECTION 7C.

"SECURITIES ACT" means the Securities Act of 1933, as amended, or any similar federal law then in force.

"SECURITIES AND EXCHANGE COMMISSION" includes any governmental body or agency succeeding to the functions thereof.

"SUBSIDIARY" means any corporation of which the securities having a majority of the ordinary voting power in electing the board of directors are, at the time as of which any determination is being made, owned by the Company either directly or through one or more Subsidiaries.

"UNIT PURCHASE AGREEMENT" means that certain Unit Purchase Agreement dated as of February 14, 2002, by and between the Purchaser, GTCR Fund VII, GTCR Fund VII/A and GTCR Co-Invest.

Section 7. MISCELLANEOUS.

7A. EXPENSES. The Company agrees to pay, and hold the Purchaser and all holders of Stock harmless against liability for the payment of, (i) the reasonable fees and expenses of their counsel arising in connection with the negotiation and execution of this Agreement and the Acquisition Agreement and the consummation of the transactions contemplated by this Agreement and the Acquisition Agreement, (ii) the fees and expenses incurred with respect to any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement, the Acquisition Agreement, the other agreements contemplated hereby and the Certificate of Incorporation, (iii) stamp and other taxes which may be payable in respect of the execution and delivery of this Agreement or the issuance, delivery or acquisition of any shares of Stock purchased hereunder, (iv) the fees and expenses incurred with respect to the interpretation or enforcement of the rights granted under this Agreement and the other agreements contemplated hereby and the Certificate of Incorporation and the Bylaws and (v) such reasonable travel expenses, legal fees and other out-of-pocket fees and expenses as have been or may be incurred by the Purchaser, its Affiliates, its members, its members' Affiliates and their directors, officers and employees in connection with any Company-related financing and in connection with the rendering of any other services by the Purchaser, its members or their Affiliates (including fees and expenses incurred in attending Board or other Company-related meetings).

7B. REMEDIES. Each holder of Stock shall have all rights and remedies set forth in this Agreement and the Certificate of Incorporation and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

7C. PURCHASER'S INVESTMENT REPRESENTATIONS. The Purchaser hereby represents (i) that it is acquiring the Restricted Securities purchased hereunder or acquired pursuant hereto for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws, (ii) that it is an "accredited investor" and a sophisticated investor for purposes of applicable U.S. federal and

state securities laws and regulations, (iii) that this Agreement and each of the

other agreements contemplated hereby constitutes (or will constitute) the legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, and (iv) that the execution, delivery and performance of this Agreement and such other agreements by the Purchaser does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Purchaser is subject. Notwithstanding the foregoing, nothing contained herein shall prevent the Purchaser and subsequent holders of Restricted Securities from transferring such securities in compliance with the provisions of SECTION 4 hereof. Each certificate for Restricted Securities shall be imprinted with a legend in substantially the following form:

> "The securities represented by this certificate were originally issued on February 14, 2002 and have not been registered under the Securities Act of 1933, as amended. The transfer of the securities represented by this certificate is subject to the conditions specified in the Stock Purchase Agreement, dated as of February 14, 2002 by and among the issuer (the "COMPANY") and certain investors, and the Company reserves the right to refuse the transfer of such securities until such conditions have been fulfilled with respect to such transfer. A copy of such conditions shall be furnished by the Company to the holder hereof upon written request and without charge."

7D. CONSENT TO AMENDMENTS. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Majority Member. No other course of dealing between the Company and the holder of any Stock or any delay in exercising any rights hereunder or under the Certificate of Incorporation shall operate as a waiver of any rights of any such holders. For purposes of this Agreement, shares of Stock held by the Company or any Subsidiaries shall not be deemed to be outstanding.

7E. SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by the Purchaser or on its behalf.

7F. SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, and whether or not any express assignment has been made, the provisions of this Agreement which are for the Purchaser's benefit as a purchaser or holder of Stock are also for the benefit of, and enforceable by, any subsequent holder of such Stock. The rights and obligations of the Purchaser under this Agreement and the agreements contemplated hereby may be assigned by the Purchaser at any time, in whole or in part, to any of its members or any successor thereto.

7G. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. Where any accounting determination or calculation is required to be made under this Agreement or the exhibits hereto,

<Page>

such determination or calculation (unless otherwise provided) shall be made in accordance with generally accepted accounting principles, consistently applied,

except that if because of a change in generally accepted accounting principles the Company would have to alter a previously utilized accounting method or policy in order to remain in compliance with generally accepted accounting principles, such determination or calculation shall continue to be made in accordance with the Company's previous accounting methods and policies.

7H. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

7I. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

7J. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

7K. DESCRIPTIVE HEADINGS; INTERPRETATION. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a section of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

7L. GOVERNING LAW. The corporate law of Delaware shall govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

7M. NOTICES. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable express courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the Purchaser and to the Company at the address indicated below:

IF TO THE COMPANY:

<Page>

TSI Telecommunication Holdings, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Telecommunication Holdings, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

AND

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

<Page>

IF TO THE PURCHASER:

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: G. Edward Evens
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P.
GTCR Fund VII/A, L.P.
GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

AND

Kirkland & Ellis

200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

* * * * *

<Page>

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

<Page>

EXHIBIT 10.19

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and between TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), and Snowlake Investment Pte Ltd ("PURCHASER").

The Company and Purchaser desire to enter into an agreement pursuant to which Purchaser will purchase, and the Company will sell 29,690.29 Class B Preferred Units of the Company (the "CLASS B PREFERRED") and 9,300,476.95 Common Units of the Company (the "COMMON UNITS"). All Class B Preferred and Common Units acquired by Purchaser pursuant to this Agreement are referred to herein as "CO-INVEST UNITS". Except as otherwise indicated herein, capitalized terms used herein are defined in SECTION 6 of this Agreement.

Concurrently with the execution and delivery of this Agreement by the Company and Purchaser, GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", and together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") will enter into a unit purchase agreement with the Company (the "INVESTOR PURCHASE AGREEMENT") pursuant to which the Investors will purchase Class B Preferred and Common Units in accordance with the terms thereof. Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

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

Section 1. PURCHASE AND CLOSING.

Section 1A. PURCHASE AND SALE OF THE CO-INVEST UNITS. Subject to the terms and conditions set forth herein, at the Closing (as defined in SECTION 1B below) the Company shall sell to Purchaser, and Purchaser shall purchase from the Company, 9,300,476.95 Common Units at a price of $0.0333 per unit, and 29,690.29 units of Class B Preferred at a price of $1,000 per unit.

Section 1B. THE CLOSING. The closing of the purchase and sale of the Co-Invest Units to be purchased pursuant to SECTION 1A (the "CLOSING") shall take place at the offices of Kirkland & Ellis, Citigroup Center, 153 East 53rd Street, New York, New York 10022 at 10:00 a.m. on February 14, 2002, or at such other place or on such other date as may be mutually agreeable to the Company

and Purchaser. At the Closing, (i) the Company shall deliver to Purchaser certificates evidencing the Co-Invest Units to be purchased by Purchaser, registered in Purchaser's name, upon payment of the purchase price thereof by a cashier's or certified check, or by wire transfer of immediately available funds to such account as designated by the Company and (ii) the Purchaser

will execute and deliver, this Agreement, the Securityholders Agreement, the Registration Agreement and the LLC Agreement and each of the other agreements contemplated hereby (the "TRANSACTION DOCUMENTS") and make the investment in the Company described in SECTION 1A above.

Section 1C. SUBSEQUENT INVESTMENTS. Pursuant to and in accordance with SECTION 1B(ii) of the Investor Purchase Agreement, the Investors may provide additional equity financing to the Company from time to time after the Initial Closing (as defined in the Investor Purchase Agreement) by purchasing (i) Class B Preferred Units, (ii) Common Units or (iii) any combination of such Securities at such prices, amounts and in such proportions as the Investors or their Affiliates may determine. Purchaser acknowledges that the Investors may, at their option, provide such additional equity financing to the Company, in whole or in part, by purchasing Common Units at a per unit price, equal to the lower of Original Cost or Fair Market Value (as defined in the LLC Agreement). Any such investment made by the Investors shall be subject to rights of Purchaser under SECTION 5 ("Pre-Emptive Rights") of the Securityholders Agreement.

Section 2. CONDITIONS OF PURCHASER'S OBLIGATIONS AT THE CLOSING. The obligation of Purchaser to purchase and pay for the Co-Invest Units to be purchased by it at the Closing is subject to the satisfaction as of the Closing of the following conditions:

Section 2A. REPRESENTATIONS AND WARRANTIES; COVENANTS. The representations and warranties of the Company contained in SECTION 5 hereof shall be true and correct at and as of the Closing except to the extent of changes caused by the transactions expressly contemplated herein (or in any related Transaction Documents (defined in SECTION 2H(b) hereof)), and the Company shall have performed in all material respects all of the covenants required to be performed by it hereunder prior to the Closing.

Section 2B. INVESTOR PURCHASE AGREEMENT. The Investors and the Company shall have entered into the Investor Purchase Agreement, the Investor Purchase Agreement shall not have been amended or modified and shall be in full force and effect as of the Closing, and the Investors shall have purchased the Company's Class B Preferred Units and Common Units proposed to be purchased by the Investors thereunder.

Section 2C. CERTIFICATE OF FORMATION. The Company's certificate of formation (the "CERTIFICATE OF FORMATION") in the form attached hereto as EXHIBIT A shall be in full force and effect under the laws of Delaware as of the Closing.

Section 2D. LIMITED LIABILITY AGREEMENT. The Company and the members of the Company shall have entered into a Limited Liability Company Agreement in form and substance substantially similar to EXHIBIT B attached hereto (the "LLC AGREEMENT"), and the LLC Agreement shall be in full force and effect as of the Closing.

Section 2E. SECURITYHOLDERS AGREEMENT. The Company, the Investors and Purchaser shall have entered into a securityholders agreement in form and substance substantially similar to EXHIBIT C attached hereto (the "SECURITYHOLDERS AGREEMENT"). The Securityholders Agreement shall be in full force and effect as of the Closing, and the parties to the Securityholders

Agreement shall not be in breach of any of the terms thereof.

Section 2F. REGISTRATION RIGHTS AGREEMENT. The Company, the Investors and Purchaser shall have entered into a registration rights agreement in form and substance substantially similar to EXHIBIT D attached hereto (the "REGISTRATION AGREEMENT"). The Registration Agreement shall be in full force and effect as of the Closing, and the parties to the Registration Agreement shall not be in breach of any of the terms thereof.

Section 2G. PROFESSIONAL SERVICES AGREEMENT. The Company or a Subsidiary and GTCR Golder Rauner, L.L.C. shall have entered into a professional services agreement in form and substance substantially similar to EXHIBIT E attached hereto (the "PROFESSIONAL SERVICES AGREEMENT"). The Professional Services Agreement shall be in full force and effect as of the Closing, and the parties to the Professional Services Agreement shall not be in breach of any of the terms thereof.

Section 2H. ACQUISITION AGREEMENT. The Acquisition Agreement shall be in full force and effect as of the Closing, and the parties to the Acquisition Agreement shall not be in breach of any of the terms thereof.

Section 2I. CLOSING DOCUMENTS. The Company shall have delivered to Purchaser all of the following documents:

(a) an Officer's Certificate, dated the date of the Closing, stating that the conditions specified in SECTION 1 and SECTIONS 2A through 2G, inclusive, have been fully satisfied;

(b) certified copies of the resolutions duly adopted by the Company's Board of Managers (the "BOARD") authorizing the execution, delivery and performance of this Agreement, the Stockholders Agreement, the Registration Agreement, the Investor Purchase Agreement and each of the other agreements contemplated hereby (the "TRANSACTION DOCUMENTS"), the issuance and sale of the Co-Invest Units and the consummation of all other transactions contemplated by this Agreement; and

(c) certified copies of the Certificate of Formation and LLC Agreement as in effect at the Closing.

Section 2J. FEES AND EXPENSES. The Company shall have reimbursed Purchaser for its fees and expenses as provided in SECTION 3E hereof.

Section 2K. COMPLIANCE WITH APPLICABLE LAWS. The purchase of Co-Invest Units by Purchaser hereunder shall not be prohibited by any applicable law or governmental regulation, shall not subject Purchaser to any penalty, liability or, in Purchaser's]sole judgment, other onerous conditions under or pursuant to any applicable law or governmental regulation, and shall be permitted by laws and regulations of the jurisdictions to which Purchaser is subject.

Section 2L. WAIVER. Any condition specified in this SECTION 2 may be waived only if such waiver is set forth in a writing executed by Purchaser.

Section 3. COVENANTS OF THE COMPANY.

Section 3A. FINANCIAL STATEMENTS AND OTHER INFORMATION. The Company shall deliver to Purchaser (so long as it holds any Co-Invest Units):

(a) as soon as available but in any event within 30 days after the end of each monthly accounting period in each fiscal year, unaudited consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such monthly period, all prepared in accordance with generally accepted accounting principles, consistently applied, subject to the absence of footnote disclosures and to normal year-end and audit adjustments;

(b) accompanying the financial statements referred to in SUBSECTION (i) above, an Officer's Certificate, to the extent such Officer's Certificate is provided to the Investors, stating that neither the Company nor any of its Subsidiaries is in default under any of its material agreements or, if any such default exists, specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto;

(c) within 90 days after the end of each fiscal year, consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year, all prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by (i) with respect to the consolidated portions of such statements, an opinion of a independent accounting firm of recognized national standing reasonably acceptable to Purchaser and (ii) a copy

of such firm's annual management letter to the Board;

(d) within ten (10) days after transmission thereof, copies of all financial statements, proxy statements, reports and any other general written communications which the Company sends to its equityholders and copies of all registration statements and all regular, special or periodic reports which it files, or any of its officers or directors file with respect to the Company, with the Securities and Exchange Commission or with any securities exchange on which any of the Company's securities are then listed, and copies of all press releases and other statements made available generally by the Company to the public concerning material developments in the Company's and its Subsidiaries' businesses;

(e) promptly upon receipt thereof, any additional reports, management letters or other detailed information concerning significant aspects of the Company's operations or financial affairs given to the Company by its independent accountants (and not otherwise contained in other materials provided hereunder);

(f) promptly (but in any event within five (5) business days) after the discovery or receipt of notice of any default under any material agreement to which the Company or any of its Subsidiaries is a party or any other event or circumstance affecting the Company or any Subsidiary which is reasonably likely to have a material adverse effect on the financial condition, operating

results, assets, operations or business prospects of the Company or any Subsidiary (including the filing of any material litigation against the Company or any Subsidiary or the existence of any material dispute with any Person which involves a reasonable likelihood of such litigation being commenced), an Officer's Certificate, to the extent such Officer's Certificate is provided to the Investors, specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto; and

(g) with reasonable promptness, such other information and financial data concerning the Company and its Subsidiaries as any Person entitled to receive information under this SECTION 3A may reasonably request.

The obligations of the Company under this SECTION 3A shall terminate upon the consummation of a Public Offering.

Section 3B. CURRENT PUBLIC INFORMATION. At all times after the Company (or its successor) has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Securities Exchange Act, the Company (or its successor) shall file all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder and shall take such further action as any holder

or holders of Restricted Securities may reasonably request, all to the extent required to enable such holders to sell Restricted Securities pursuant to (a) Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission or (b) a registration statement on Form S-2 or S-3 or any similar registration form hereafter adopted by the Securities and Exchange Commission. Upon request, the Company (or its successor) shall deliver to any holder of Restricted Securities a written statement as to whether it has complied with such requirements.

Section 3C. PUBLIC DISCLOSURES. The Company shall not, nor shall it permit any Subsidiary to, disclose Purchaser's or any of its Affiliates' names or identities as an investor in the Company in any press release or other public announcement or in any document or material filed with any governmental entity, without the prior written consent of Purchaser, unless such disclosure is required by applicable law or governmental regulations or by order of a court of competent jurisdiction, in which case prior to making such disclosure the Company shall use reasonable efforts to give written notice to Purchaser describing in reasonable detail the proposed content of such disclosure and permit Purchaser to review and comment upon the form and substance of such disclosure.

Section 3D. EFFECTIVELY CONNECTED INCOME. The Company will use reasonable best efforts not to engage in, or invest in any entity that is treated as a flow-through entity for U.S. federal income tax purposes that engages in, (a) any "commercial activity" as defined in Section 892(a)(2)(i) of the IRC or (b) transactions which will cause the Company to incur income that is effectively connected with a "trade or business within the United States" as defined in Section 864(b) of the IRC.

Section 3E. EXPENSES. The Company agrees to pay or cause a Subsidiary to pay (i) the reasonable fees and expenses of Purchaser's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement, (ii) the fees and expenses incurred with respect to any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement, (iii) stamp and other taxes which may be payable in respect of the execution and delivery of this Agreement or the issuance, delivery or acquisition of any Co-Invest Units purchased hereunder and (iv) such reasonable travel expenses, and other out-of-pocket fees and expenses as have been or may be incurred by Purchaser and its Affiliates' directors, officers and employees in connection with or incurred in attending board of managers or other Company-related meetings).

Section 3F. RESTRICTIONS. Prior to the consummation of a Public Offering, the Company shall not, without the prior consent of the Purchaser and the Majority Holders (as defined in the Investor Purchase Agreement) permit any Subsidiary to authorize, issue, sell or enter into any agreement with the Investors or their Affiliates providing for the issuance (contingent or

otherwise) of, (i) any notes or debt securities containing equity features (including, without limitation, any notes or debt securities convertible into or exchangeable for equity securities, issued in connection with the issuance of equity securities or containing profit participation features) or (ii) any equity securities (or any securities convertible into or exchangeable for any equity securities) or rights to acquire any equity securities, other than (A) the issuance of equity securities by a Subsidiary to the Company or to another Subsidiary, (B) the issuance of options and common stock pursuant to an employee stock option plan as approved and adopted by the Board from time to time; (C) the issuance of equity securities by a Subsidiary in connection with a Public Offering,, (D) the issuance of equity securities by a Subsidiary in connection with a Public Sale or (E) the issuance of equity securities by a Subsidiary to any Person (other than any Unitholder (as defined in the LLC Agreement) on the date hereof and its Affiliates)) in connection with an equity investment in such Subsidiary by such Person.

Section 4. TRANSFER OF RESTRICTED SECURITIES.

(a) Except for transfers to Permitted Transferees, Restricted Securities are transferable only pursuant to (i) Public Sales and (ii) subject to the conditions specified in CLAUSE (b) below, any other legally available means of transfer.

(b) In connection with the transfer of any Restricted Securities (other than a transfer described in SECTION 4(a)(i) above), the holder thereof shall deliver written notice to the Company describing in reasonable detail the transfer or proposed transfer, and, if requested by the Company, shall be accompanied by an opinion of counsel which (to the Company's reasonable satisfaction) is knowledgeable in securities law matters to the effect that such transfer of Restricted Securities may be effected without registration of such Restricted Securities under the Securities Act. In addition, if the holder of the Restricted Securities delivers to the Company an opinion of counsel that no subsequent transfer of such Restricted Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated transfer deliver new certificates for such Restricted Securities which do not bear the Securities Act legend set forth in SECTION 7B. Notwithstanding the foregoing, after a Public Offering, the cost of obtaining the opinion of counsel pursuant to this SECTION 4(b) shall be borne by the Company.

(c) Any transfer or attempted transfer of any Restricted Securities in violation of any provision of this Agreement is void, and the Company shall not record such transfer on its books or treat any purported transferee of such Restricted Securities as the owner of such Restricted Securities for any purpose.

Section 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. As a material inducement to Purchaser to enter into this Agreement and purchase the Co-Invest Units, the Company hereby represents and warrants to Purchaser that:

Section 5A. ORGANIZATION AND CORPORATE POWER. The Company is a limited liability company, duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify might reasonably be expected to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole. The Company has all requisite power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and presently proposed to be conducted and to carry out the transactions contemplated by this Agreement. The copies of the Company's Certificate of Formation and LLC Agreement which have been furnished to Purchaser reflect all amendments made thereto at any time prior to the date of this Agreement and are correct and complete.

Section 5B. EQUITY SECURITIES AND RELATED MATTERS.

(a) As of the Closing and immediately thereafter, the authorized equity securities of the Company shall consist of the following: (i) an unlimited number of units designated as Class A Preferred Units, none of which shall be issued and outstanding and all of which may only be issued in exchange for other equity securities of the Company pursuant to the terms of a Senior Management Agreement; (ii) an unlimited number of units designated as Class B Preferred Units, 252,367.50 of which shall be issued and outstanding; and (iii) an unlimited number of units designated as Common Units, 89,099,099.10 of which shall be issued and outstanding and 990,990.99 of which shall be reserved for issuance to other executives of the Company and its Subsidiaries as determined by the Board. As of the Closing, the Company shall not have outstanding any securities convertible or exchangeable for any equity securities of the Company or containing any profit participation features, nor shall it have outstanding any rights or options to subscribe for or to purchase its equity securities or any securities convertible into or exchangeable for its equity securities or any equity appreciation rights or phantom equity plans other than pursuant to and as contemplated by this Agreement, the Investor Purchase Agreement, the LLC Agreement and the Senior Management Agreements. As of the Closing, the Company shall not be subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its equity securities or any warrants, options or other rights to acquire its equity securities, except pursuant to this Agreement, the Investor Purchase Agreement, the LLC Agreement, the Senior Management Agreements and the Company's Certificate of Formation. As of the Closing, all of the Company's outstanding equity securities shall be validly issued, fully paid and nonassessable.

(b) When issued in compliance with the provisions of this Agreement, the Co-Invest Units will be free of any security interests, claims, liens, pledges, options, encumbrances, charges, agreements, voting trusts, proxies and other arrangements or restrictions whatsoever ("ENCUMBRANCES"), other than under federal and state securities laws and other than Encumbrances arising under any

other agreement or instrument to which Purchaser is a party.

(c) There are no statutory or contractual securityholders preemptive rights or rights of refusal with respect to the issuance of the Co-Invest Units hereunder, except as expressly contemplated in the Securityholders Agreement or as provided in the Investor Purchase Agreement. Based in part on the investment representations of Purchaser in SECTION 7B of this Agreement, the offer, sale or issuance of any of the Company's equity securities, and the offer, sale and issuance of the Co-Invest Units pursuant to SECTION 1B hereof do not and will not require registration under the Securities Act or any applicable state securities laws.

Section 5C. SUBSIDIARIES; INVESTMENTS. Prior to the effectiveness of the Merger (as defined in the Acquisition Agreement) Newco, Merger Sub, TSI Finance Inc., a Delaware corporation ("FINANCE") and TSI Networks Inc., a Delaware corporation ("NETWORKS") are the Company's only Subsidiaries. The Company owns directly or indirectly 100% of the capital stock of each of Newco, Merger Sub, Finance and Networks. Each of Newco, Merger Sub, Finance and Networks is duly organized, validly existing and in good standing under the laws of Delaware, possesses all requisite corporate power and authority and all material licenses, permits and authorizations necessary to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted and is qualified to do business in every jurisdiction in which its ownership of property or the conduct of its business requires it to qualify.

Section 5D. AUTHORIZATION; NO BREACH. The execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is a party have been duly authorized by the Company. This Agreement and all other Transaction Documents each constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. The execution and delivery by the Company of this Agreement and all other agreements contemplated hereby to which the Company is a party, the offering, sale and issuance of the Co-Invest Units hereunder and the fulfillment of and compliance with the respective terms hereof and thereof by the Company do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge or encumbrance upon the Company's equity securities or assets pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, the Certificate of Formation of the Company, the LLC Agreement or any law, statute, rule or regulation to which the Company is subject, or any agreement, instrument, order, judgment or decree to which the Company is a party or by which it is bound.

Section 5E. LITIGATION, ETC. There are no actions, suits, proceedings, orders, investigations or claims pending or threatened against or, to the best of the Company's knowledge, affecting the Company (or to the best of the Company's knowledge, pending or threatened against or

<Page>

affecting any of the officers, directors or employees of the Company with respect to their businesses or proposed business activities) at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality with respect to the transactions contemplated by this Agreement.

Section 5F. CONDUCT OF BUSINESS; LIABILITIES. Other than in connection with (x) the negotiation, execution and delivery of this Agreement, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, the Acquisition Agreement and the transactions contemplated in connection therewith, including any financing transactions, the Company has not (i) conducted any business, (ii) incurred any expenses, obligations or liabilities (whether accrued, absolute, contingent, unliquidated or otherwise, whether or not known to the Company and whether due or to become due and regardless of when asserted), (iii) owned any assets, (iv) entered into any contracts or agreements, or (v) violated any laws or governmental rules or regulations.

Section 5G. BROKERAGE. Except for (i) TSI's obligations under the Professional Services Agreement, (ii) fees payable to Cook Associates for services rendered to TSI in connection with the transactions contemplated by the Senior Management Agreement of G. Edward Evans and (iii) fees payable to Lehman Brothers Inc. as financial advisor to the Company in connection with the transactions contemplated by the Acquisition Agreement, there are no claims for brokerage commissions, finder's fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon the Company. The Company shall pay, and hold Purchaser harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such claim.

Section 5H. GOVERNMENTAL CONSENT, ETC. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the other Transaction Documents.

Section 5I. DISCLOSURE. To the knowledge of the Company, neither this Agreement nor any other agreement refereed to herein (including the schedules thereto) contain any untrue statement of a material fact or omit a material fact necessary to make each statement contained herein or therein not misleading. There is no fact which the Company has not disclosed to the Purchaser and of which any of its officers or directors is aware and which has had or might reasonably be anticipated to have a material adverse effect upon the existing or expected financial condition, operating results or assets of the Company and its Subsidiaries taken as a whole.

Section 5J. CLOSING DATE. The representations and warranties of the Company contained in this SECTION 5 and elsewhere in this Agreement and all information contained in any exhibit, schedule or attachment hereto or in any

writing delivered by, or on behalf of, the Company to Purchaser shall be true and correct in all material respects on the date of the Closing as though then made, except as affected by the transactions contemplated by this Agreement and the other Transaction Documents.

Section 6. DEFINITIONS. For the purposes of this Agreement, the following terms have the meanings set forth below:

"ACQUISITION AGREEMENT" means that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001, as amended, among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc. TSI Telecommunication Services Inc. and Verizon Information Services Inc.

"AFFILIATE" of any particular Person means any other Person controlling, controlled by or under common control with such particular person or entity. For purposes of this Agreement, all holdings of Class B Preferred Units and Common Units by Persons who are Affiliates of each other shall be aggregated for purposes of meeting any threshold tests under this Agreement.

"IRC" means the Internal Revenue Code of 1986, as amended, and any reference to any particular IRC Section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, as the same may be amended or modified in accordance with its terms.

"OFFICER'S CERTIFICATE" means a certificate signed by the Company's chief executive officer or its chief financial officer, stating that (i) the officer signing such certificate has made or has caused to be made such investigations as are reasonably necessary in order to permit him to verify the accuracy of the information set forth in such certificate and (ii) to the best of such officer's knowledge, such certificate does not misstate any material fact and does not omit to state any fact necessary to make the certificate not misleading.

"ORIGINAL COST" means, with respect to each Common Unit, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERMITTED TRANSFEREES" means a Person's Affiliates.

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in a public offering registered under

the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means any sale of securities to the public pursuant to an offering registered under the Securities Act or to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 adopted under the Securities Act (other than Rule 144(k) prior to a Public Offering.

"RESTRICTED SECURITIES" means (i) the Co-Invest Units issued hereunder and (ii) any securities issued with respect to the securities referred to in clause (i) above by way of a stock

dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Restricted Securities, such securities shall cease to be Restricted Securities when they have been (a) sold in a Public Sale, (b) repurchased by the Company or any Subsidiary thereof, or (c) sold to the public through a broker, dealer or market maker in compliance with Rule 144 (or any similar rule then in force) under the Securities Act. Whenever any particular securities cease to be Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing a Securities Act legend of the character set forth in SECTION 7B.

"SECURITIES ACT" means the Securities Act of 1933, as amended, or any similar federal law then in force.

"SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any similar federal law then in force.

"SECURITIES AND EXCHANGE COMMISSION" includes any governmental body or agency succeeding to the functions thereof.

"SENIOR MANAGEMENT AGREEMENT" means, that certain Senior Management Agreement entered into on the date hereof by and between the Company, TSI Merger Sub, Inc. and G. Edward Evans, or any other agreement for the sale of equity securities between the Company and any employee of the Company or its Subsidiaries, as approved by the Board.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (i) if a corporation, a majority of the total voting power of equity securities entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or

more Subsidiaries of that person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control the managing general partner of such limited liability company, partnership, association, or other business entity. Reference to any "Subsidiary" shall be given effect only at such times as the Person or Persons has one or more Subsidiaries.

Section 7. Miscellaneous.

Section 7A. REMEDIES. Each holder of Co-Invest Units shall have all rights and remedies set forth in this Agreement, the Certificate of Formation, and the LLC Agreement and all rights and remedies which such holders have been granted at any time under any other Transaction Document. Any Person having any rights under any provision of this Agreement shall be entitled to

enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

Section 7B. PURCHASER'S INVESTMENT REPRESENTATIONS. Purchaser hereby represents (i) that it is acquiring the Co-Invest Units purchased hereunder or acquired pursuant hereto for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws, (ii) that it is an "accredited investor" and a sophisticated investor for purposes of applicable U.S. federal and state securities laws and regulations, (iii) that this Agreement and each of the other agreements contemplated hereby constitutes (or will constitute) the legal, valid and binding obligation of each of them, enforceable in accordance with its terms and (iv) that the execution, delivery and performance of this Agreement and such other agreements by them does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which it is subject. Notwithstanding the foregoing, nothing contained herein shall prevent Purchaser and subsequent holders of Co-Invest Units from transferring such securities in compliance with the provisions of SECTION 4 hereof. Each certificate for Co-Invest Units shall be imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON FEBRUARY 14, 2002 AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE PURCHASE AGREEMENT, DATED AS OF FEBRUARY 14, 2002 BY AND AMONG THE ISSUER (THE "COMPANY") AND CERTAIN INVESTORS, AND THE COMPANY RESERVES THE RIGHT TO REFUSE

THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

Section 7C. CONSENT TO AMENDMENTS. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the holders holding a majority of the Co-Invest Units purchased by Purchaser hereunder at the Closing and the Majority Holders (as defined in the Investor Purchase Agreement). No other course of dealing between the Company and the holder of any Co-Invest Units or any delay in exercising any rights hereunder or under the LLC Agreement shall operate as a waiver of any rights of any such holders.

Section 7D. SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS. All

representations, warranties and covenants contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by Purchaser or on its behalf.

Section 7E. SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, and whether or not any express assignment has been made, the provisions of this Agreement which are for Purchaser's benefit as a purchaser or holder of Co-Invest Units are also for the benefit of, and enforceable by, any subsequent holder of such Co-Invest Units.

Section 7F. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. Where any accounting determination or calculation is required to be made under this Agreement or the exhibits hereto, such determination or calculation (unless otherwise provided) shall be made in accordance with generally accepted accounting principles, consistently applied, except that if because of a change in generally accepted accounting principles the Company would have to alter a previously utilized accounting method or policy in order to remain in compliance with generally accepted accounting principles, such determination or calculation shall continue to be made in accordance with the Company's previous accounting methods and policies.

Section 7G. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder

of this Agreement.

Section 7H. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts (including by means of telecopied signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

Section 7I. DESCRIPTIVE HEADINGS; INTERPRETATION. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a Section of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

Section 7J. GOVERNING LAW. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 7K. NOTICES. All notices, demands or other communications to be given or

delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable express courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to Purchaser and to the Company at the addresses indicated below:

IF TO THE COMPANY:

IF TO THE COMPANY:

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602

Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO THE INVESTORS, WHICH WILL NOT CONSTITUTE NOTICE TO THE COMPANY, TO:

GTCR Fund VII, L.P., GTCR Fund VII/A, L.P.
and GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

AND:

Kirkland & Ellis
200 East Randolph Drive

Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

IF TO PURCHASER:

Snowlake Investment Pte Ltd
c/o GIC Special Investment Pte Ltd
255 Shoreline Drive, Suite 600
Redwood City, California 94065
Attention: Brett Fisher
Telephone: (650) 593-3100
Facsimile: (650) 802-1213

WITH A COPY TO:

Snowlake Investment Pte Ltd
c/o GIC Special Investment Pte Ltd
156 West 56th Street
New York, New York 10019
Attention: Andrew Kwee
Telephone: (212) 468-1900
Facsimile: (212) 468-1901

AND:

Pillsbury Winthrop LLP
50 Fremont Street
San Francisco, California 94105
Attention: Gregg Vignos
Telephone: (415) 983-1649
Facsimile: (415) 982-1200

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

Section 7L. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans

Name: G. Edward Evans
Its: Chief Executive Officer

PURCHASER

By: /s/ Brett Fisher
Name: Brett Fisher
Its: Director

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.

Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

<Page>

EXHIBIT 10.20

CO-INVEST PURCHASE AGREEMENT

THIS CO-INVEST PURCHASE AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and between TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY"), and Project Networks Partners LLC, a Delaware limited liability company (the "PURCHASER").

The Company and Purchaser desire to enter into an agreement pursuant to which Purchaser will purchase, and the Company will sell 158.35 Class B Preferred Units of the Company (the "CLASS B PREFERRED") and 49,602.54 Common Units of the Company (the "COMMON UNITS"). All Class B Preferred and Common Units acquired by Purchaser pursuant to this Agreement are referred to herein as "CO-INVEST UNITS". Certain definitions are set forth in SECTION 8 of this Agreement.

Concurrently with the execution and delivery of this Agreement by the Company and Purchaser, GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A"), GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", and together with GTCR Fund VII, GTCR Fund VII/A and any other investment fund managed by GTCR Golder Rauner, L.L.C., each an "INVESTOR" and collectively, the "INVESTORS") will enter into a unit purchase agreement with the Company (the "INVESTOR PURCHASE AGREEMENT") pursuant to which the Investors will purchase Class B Preferred and Common Units in accordance with the terms thereof. Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

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

1. PURCHASE AND SALE OF CO-INVEST UNITS.

(a) Upon execution of this Agreement, Purchaser will purchase, and the Company will sell, 49,602.54 Common Units at a price of $0.0333 per unit, and 158.35 units of Class B Preferred at a price of $1,000 per unit. Purchaser further agrees that in connection with the transactions contemplated by this Agreement, Purchaser will execute and deliver to the Company, this Agreement, the Securityholders Agreement, the Registration Agreement and the LLC Agreement and each of the other agreements contemplated hereby or thereby and make the investment in the Company described herein. The Company will deliver to Purchaser copies of the certificates representing the Common Units and Class B Preferred purchased by Purchaser, and Purchaser will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in

the aggregate amount equal to the aggregate purchase price for the Class B Preferred and Common Units being purchased by Purchaser.

<Page>

(b) Upon the purchase from time to time by the Investors of Securities (as defined in the Investor Purchase Agreement) of the Company pursuant to SECTION 1B(ii) of the Investor Purchase Agreement, Purchaser will purchase, and the Company will sell, (i) units of Class B Preferred, (ii) Common Units or (iii) any combination of such Securities at the same prices and in the same proportions as the Investors purchase (each such purchase, a "SUBSEQUENT CLOSING"). The amount to be invested by Purchaser at any Subsequent Closing shall equal the result of (i) the amount being invested by the Investors in connection with such Subsequent Closing DIVIDED BY $244,687,059 MULTIPLIED BY (ii) $175,686; PROVIDED that without Purchaser's prior consent the aggregate amount required to be invested by Purchaser pursuant to SECTIONS 1(a) and (b) shall not at any time exceed $175,686. The Company will deliver to Purchaser copies of the certificates representing such Securities purchased by Purchaser, and Purchaser will deliver to the Company a cashier's or certified check or wire transfer of immediately available funds in the aggregate amount equal to the price per unit of such Class B Preferred or Common Unit MULTIPLIED BY the number of such units so purchased by Purchaser at such Subsequent Closing.

(c) In connection with the purchase and sale of the Co-Invest Units, Purchaser represents and warrants to the Company that:

(i) The Co-Invest Units to be acquired by Purchaser pursuant to this Agreement will be acquired for Purchaser's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Co-Invest Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Purchaser is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Co-Invest Units.

(iii) Purchaser is able to bear the economic risk of its investment in the Co-Invest Units for an indefinite period of time because the Co-Invest Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Purchaser has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Co-Invest Units and has had full access to such other information concerning the Company as it has requested.

(v) Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in every jurisdiction in which the failure to so

qualify might reasonably be expected to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of Purchaser. Purchaser has all requisite limited liability company power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and presently proposed to be conducted and to carry out the transactions contemplated by this Agreement. The copy of Purchaser's Limited Liability Company Agreement which

has been furnished to the Investors' counsel reflect all amendments made thereto at any time prior to the date of this Agreement and are correct and complete. Schedule A attached to Purchaser's Limited Liability Company Agreement contains a complete and correct list of the names and addresses of all of the members of Purchaser, and sets forth the respective capital contributions, unit ownership and states of residency of each member.

(vi) The execution, delivery and performance of this Agreement, the Securityholders Agreement, the Registration Agreement, the LLC Agreement and all other agreements contemplated hereby to which Purchaser is a party has been duly authorized by Purchaser. This Agreement, the Securityholders Agreement, the Registration Agreement, the LLC Agreement and all other agreements contemplated hereby each constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms. The execution and delivery by Purchaser of this Agreement, the Securityholders Agreement, the Registration Agreement, the LLC Agreement and all other agreements contemplated hereby to which Purchaser is a party and the fulfillment of and compliance with the respective terms hereof and thereof by Purchaser do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge or encumbrance upon Purchaser's membership units or assets pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, Purchaser's Limited Liability Company Agreement or any law, statute, rule or regulation to which Purchaser is subject, or any agreement, instrument, order, judgment or decree to which the Purchaser is a party or by which it is bound.

(vii) Each of the members of Purchaser is an accredited investor as such term is defined in the Securities Act and the rules and regulations promulgated thereunder.

2. COVENANTS.

(a) Concurrently with the execution of this Agreement, Purchaser shall execute in blank ten security transfer powers in the form of Exhibit A

attached hereto (the "Security Powers") with respect to the Co-Invest Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver the Co-Invest Units to the appropriate acquiror thereof pursuant to Section 3 below and Section 6 of the Securityholders Agreement and under no other circumstances.

(b) Purchaser has no reason to believe that its members lack the financial resources necessary to fund their obligations under this Agreement or any other agreement or instrument executed and delivered by Purchaser in connection with the transactions contemplated herein or therein.

3. REPURCHASE OPTION.

(a) If at any time Purchaser fails to purchase any of the Securities it is required to purchase pursuant to SECTION 1(b) above (a "TRIGGERING EVENT"), the Investors shall have the option to repurchase (the "REPURCHASE OPTION") the Common Units purchased by such Purchaser pursuant to this Agreement (whether held by Purchaser or one or more of Purchaser's transferees, other than the Company and Investors), pursuant to the terms, conditions and procedures set forth in SECTIONS 3(b), (c) and (d) below.

(b) Upon a Triggering Event, the number of Common Units subject to the Repurchase Option at any time (the "REPURCHASE UNITS") shall be equal to (i) 1 MINUS a fraction, the numerator of which shall be the amount actually invested by Purchaser in connection with a Subsequent Closing, and the denominator of which shall be the amount required to be invested by Purchaser pursuant to SECTION 1(b) at such Subsequent Closing MULTIPLIED BY (ii) the aggregate number of Common Units purchased by Purchaser as of the applicable Triggering Event (as adjusted for unit splits, dividends, recapitalizations and similar transactions). The purchase price for each Common Unit will be the Purchaser's Original Cost for such unit.

(c) The Investors may elect to purchase any or all of the Repurchase Units by delivering written notice to the holders of the Repurchase Units and the Company within 60 days of the Triggering Event.

(d) Within 90 days of the Triggering Event, the Company shall provide the Investors and each holder of the Repurchase Units with written notice specifying the number of units being purchased by the Investors from each holder, the aggregate purchase price and the time and place of the closing of the transaction (which date shall not be more than 30 days or less than 5 days after delivery of such notice).

(e) The Investors will pay for the Repurchase Units to be purchased by them pursuant to this SECTION 3 by first offsetting amounts outstanding under any bona fide debts owed by the holder of the Repurchase Units to any of the Investors. Each Investor will pay for the Repurchase Units to be purchased by it by a check or wire transfer of funds after offsetting any bona fide debts owed

by the holder of the Repurchase Units to any of the Investors.

(f) Upon a Triggering Event, Purchaser's future right to purchase Securities pursuant to SECTION 1(b) above, and its right of first refusal set forth in SECTION 4 of the Securityholders Agreement, shall terminate immediately.

4. RESTRICTIONS ON AMENDMENT OF LIMITED LIABILITY COMPANY AGREEMENT. Purchaser shall not amend, restate, modify or waive any provision of its Limited Liability Company Agreement without the prior written consent of GTCR Fund VII. Purchaser shall enforce the provisions of its Limited Liability Company Agreement and shall exercise all of its rights and remedies thereunder (including any restrictions on transfers of units) unless it is otherwise directed in writing by GTCR Fund VII.

5. RESTRICTIONS ON TRANSFER OF CO-INVEST UNITS.

(a) LEGEND. The certificates representing the Co-Invest Units will bear a legend in substantially the following form:

<Page>

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A CO-INVEST PURCHASE AGREEMENT BETWEEN THE COMPANY AND A MEMBER OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of any Co-Invest Units may Transfer any Co-Invest Units (except pursuant to a Public Sale) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with, if requested by the Company, an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Co-Invest Units delivers to the Company an opinion of counsel that no subsequent Transfer of such Co-Invest Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Co-Invest Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a); PROVIDED that an opinion of counsel shall not be required in connection with a Transfer of Co-Invest Units pursuant to a Public Sale. If the Company is not required to deliver new certificates for such Co-Invest Units not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has

confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

6. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor or any other person, entity or investment fund controlling, controlled by or under common control with such Investor.

"CO-INVEST UNITS" will continue to be Co-Invest Units in the hands of any holder other than Purchaser (except for the Company and the Investors and except for transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Co-Invest Units will succeed to all rights and obligations attributable to Purchaser as a holder of Co-Invest Units hereunder. Co-Invest Units will also include equity of the Company (or a corporate successor to the Company) issued with respect to Co-Invest Units (i) by way of a unit split, unit dividend, conversion, or other recapitalization or (ii) by way of reorganization or recapitalization of the

Company in connection with the incorporation of a corporate successor prior to a Public Offering.

LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, dated February 14, 2002, among those Persons who from time to time are parties thereto, as the same may be amended from time to time pursuant to the terms thereof.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"REGISTRATION AGREEMENT" means the Registration Agreement, dated as of

the date hereof, by and among the Company, the Investors (or an Affiliate thereof) and the other Persons party thereto from time to time, as the same may be amended from time to time pursuant to the terms thereof.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement of even date herewith among the Company and certain of its securityholders, as the same may be amended from time to time pursuant to the terms thereof.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

7. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO THE COMPANY:

TSI Telecommunication Holdings, LLC
201 North Franklin Street

Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P., GTCR Fund VII/A, L.P.
and GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini

Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

AND:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

IF TO PURCHASER:

Project Network Partners LLC
c/o Jeffrey Seaman
1315 Ashbury Avenue
Winnetka, Illinois 60093
Facsimile: (312) 609-8562

WITH A COPIES TO:

<Page>

Project Network Partners LLC
c/o Raj Shah
350 West 50th Street, Apt. 27E
New York, New York 10019
Facsimile: (212) 758-4420

AND:

Latham & Watkins
885 Third Avenue
New York, New York 10022
Attention: Kirk A. Davenport
Telephone: (212) 906-1200
Facsimile: (212) 751-4864

IF TO THE INVESTORS:

GTCR Fund VII, L.P., GTCR Fund VII/A, L.P.
and GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200

Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

8. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Co-Invest Units in violation of any provision of this Agreement shall be void, and the

Company shall not record such Transfer on its books or treat any purported transferee of such Co-Invest Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Purchaser, the Company, the Investors and their respective successors and assigns (including subsequent holders of Co-Invest Units); PROVIDED that the

rights and obligations of Purchaser under this Agreement shall not be assignable except in connection with a permitted transfer of Co-Invest Units hereunder.

(f) CHOICE OF LAW. The law of the State of Delaware will govern all questions concerning the relative rights of the Company and its members. All other questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, the members of Purchaser holding a majority of the Co-Invest Units held by Purchaser, and the Majority Holders (as defined in the Investor Purchase Agreement).

(i) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the

Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(j) ADJUSTMENTS OF NUMBERS. All numbers set forth herein which refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(k) LLC AGREEMENT. Purchaser hereby irrevocably waives any right he may have under Section 18-305 of the Delaware Limited Liability Company Act.

(l) DEEMED TRANSFER OF COMMON UNITS. If the Investors and/or any other Person acquiring securities shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Co-Invest Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the

applicable provisions hereof and the Investors and/or any other Person acquiring securities shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(m) RIGHTS GRANTED TO GTCR AND ITS AFFILIATES. Any rights granted to GTCR VII, GTCR VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their designees (which may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * * * *

<Page>

IN WITNESS WHEREOF, the parties hereto have executed this Co-Invest Purchase Agreement on the date first written above.

TSI TELECOMMUNICATION
HOLDINGS, LLC

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

PROJECT NETWORK PARTNERS LLC

By: /s/ Rajesh Shah
Name: Rajesh Shah
Its: Treasurer

SIGNATURE PAGES TO LEHMAN PURCHASE AGREEMENT
PAGE 1 OF 2

<Page>

Agreed and Accepted:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.

Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

EXHIBIT 10.21

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and between TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY") and Christian Schiller, Arnis Kins and John Kins (Christian Schiller, Arnis Kins and John Kins are referred to herein individually as a "PURCHASER", and collectively, as the "PURCHASERS"). Except as otherwise indicated herein, capitalized terms used herein are defined in SECTION 6 of this Agreement.

The parties hereto agree as follows:

1. PURCHASE AND SALE OF COMMON UNITS.

(a) Upon the execution of this Agreement, the Purchasers will purchase, and the Company will sell 225,225.23 of the Company's Common Units (the "COMMON UNITS") at a price of $0.0333 per unit. Each Purchaser shall purchase the amount of Common Units set forth next to such Purchaser's name on SCHEDULE A attached hereto. Each Purchaser further agrees that in connection with the transactions contemplated by this Agreement, such Purchaser will execute and deliver to the Company, this Agreement, the Securityholders Agreement, the Registration Agreement and the LLC Agreement and each of the other agreements contemplated hereby or thereby and make the investment in the Company described herein. The Company will deliver the Purchasers copies of the certificates representing such Common Units purchased by each Purchaser, and each Purchaser will deliver to the Company a cashier's or certified check or wire transfer of funds in the aggregate amount of $2,500 as payment for the Common Units purchased by such Purchaser. The Common Units acquired by Purchasers pursuant to this SECTION 1(a) are referred to herein as "CARRIED UNITS".

(b) Within 30 days after the purchase of any Carried Units hereunder, each Purchaser will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

(c) In connection with the purchase and sale of the Carried Units, each Purchaser represents and warrants to the Company that:

(i) The Carried Units to be acquired by such Purchaser pursuant to this Agreement will be acquired for such Purchaser's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Carried Units will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Such Purchaser is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Carried Units.

<Page>

(iii) Such Purchaser is able to bear the economic risk of his investment in the Carried Units for an indefinite period of time because the Carried Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Such Purchaser has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Carried Units and has had full access to such other information concerning the Company and its Subsidiaries as he has requested.

(v) This Agreement, the Securityholders Agreement, the Registration Agreement and the LLC Agreement, and all other agreements contemplated hereby or thereby to which such Purchaser is a party constitutes a legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, and the execution, delivery and performance of this Agreement the Securityholders Agreement, the Registration Agreement and the LLC Agreement, and all other agreements contemplated hereby or thereby by such Purchaser does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which such Purchaser is a party or any judgment, order or decree to which such Purchaser is subject.

(vi) Such Purchaser is a resident of the State of Illinois.

(vii) Such Purchaser is an accredited investor as such term is defined in the Securities Act and the rules and regulations promulgated thereunder.

(viii) Such Purchaser acknowledges and agrees that certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

2. COVENANTS. Concurrently with the execution of this Agreement, each Purchaser shall execute in blank ten security transfer powers in the form of EXHIBIT B attached hereto (the "SECURITY POWERS") with respect to the Carried Units and shall deliver such Security Powers to the Company. The Security Powers shall authorize the Company to assign, transfer and deliver the Carried Units to the appropriate acquiror thereof pursuant to SECTION 4 below or SECTION 6 of the Securityholders Agreement and under no other circumstances.

3. VESTING OF CARRIED UNITS.

(a) The Carried Units shall be subject to vesting in the manner

specified in this SECTION 3. Except as otherwise provided in SECTION 3(b) below, 5% of the Carried Units will become vested on each Quarter Date such that on February 14, 2007 the Carried Units will be 100% vested, in each case, however, if and only if as of each such Quarter Date, G. Edward Evans has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the date of this Agreement through and including such Quarter Date.

(b) Upon the occurrence of a Sale of the Company, all Carried Units which have not yet become vested shall become vested at the time of such event, if as of the date of

such event G. Edward Evans is employed by the Company, Employer or any of their respective Subsidiaries. Carried Units which have become vested are referred to herein as "VESTED UNITS" and all other Carried Units are referred to herein as "UNVESTED UNITS."

4. REPURCHASE OPTION.

(a) Upon G. Edward Evans (the "EXECUTIVE") ceasing to be employed by the Company, Employer or their respective Subsidiaries for any reason prior to February 14, 2007 (the "TRIGGERING EVENT"), the Carried Units (whether held by the Purchasers or one or more of the Purchasers' transferees, other than the Company and the Investors) will be subject to repurchase, by the Company pursuant to the terms and conditions set forth in this SECTION 4 (the "REPURCHASE OPTION"). The Company may assign its repurchase rights set forth in this SECTION 3 to any Person; PROVIDED that the Company may not assign to any Person its right to pay any portion of the Repurchase Price for Carried Units repurchased hereunder in the form of Class A Preferred, as set forth in SECTION 4(e).

(b) Upon the Triggering Event: (i) the purchase price for each Unvested Unit will be the lesser of (A) such Purchaser's Original Cost for such Unit and (B) the Fair Market Value of such unit as of the date of the Triggering Event; and (ii) the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the date of the Triggering Event; PROVIDED, however, that if Executive's employment is terminated for Cause (as defined in the Senior Management Agreement), the purchase price for each Vested Common Unit will be Purchaser's Original Cost for such Common Unit.

(c) The Board may elect to purchase all or any portion of the Unvested Units or the Vested Units by delivering written notice (the "REPURCHASE NOTICE") to the holder or holders of the Carried Units within one year after the Triggering Event. The Repurchase Notice will set forth the number of Unvested Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Carried Units to be repurchased by the Company shall first be satisfied to the extent possible from the Carried Units held by

the Purchasers at the time of delivery of the Repurchase Notice. If the number of Carried Units then held by the Purchasers is less than the total number of Carried Units which the Company has elected to purchase, the Company shall purchase the remaining Carried Units elected to be purchased from the other holder(s) of Carried Units under this Agreement, pro rata according to the number of Carried Units held by such other holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Units and Vested Units to be repurchased hereunder will be allocated among the Purchasers and the other holders of Carried Units (if any) pro rata according to the number of Carried Units to be purchased from such Person.

(d) The closing of the purchase of the Carried Units pursuant to the Repurchase Option shall take place on the date designated by the Company in the Repurchase Notice, which date shall not be more than one month nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Carried Units to be purchased by it pursuant to the Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by the Purchasers to the Company and will pay the remainder of the

purchase price by, at its option, (A) a check or wire transfer of funds, (B) issuing in exchange for such securities a number of the Company's Class A Preferred (having the rights and preferences set forth in the LLC Agreement) equal to (x) the aggregate portion of the repurchase price for such Carried Units to be paid by the issuance of Class A Preferred divided by (y) 1,000, and for purposes of the LLC Agreement each such Class A Preferred unit shall as of its issuance be deemed to have Capital Contributions (as defined in the LLC Agreement) made with respect to such Class A Preferred unit equal to $1,000, or (C) any combination of (A) and (B) as the Board may elect in its discretion. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 4(e)(B), if the Company intends to repurchase 45,045 Carried Units from a Purchaser by issuance of Class A Preferred and the aggregate repurchase price determined in accordance with this SECTION 3 is $1,500, then the Company would issue such Purchaser 1.5 units of Class A Preferred and for purposes of the LLC Agreement the whole unit of Class A Preferred issued to such Purchaser would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred of $1,000 and the Capital Contributions made for the one-half unit of Class A Preferred would be $500.

(e) Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Carried Units by the Company pursuant to the Repurchase Option shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate law, and in the Company's and its Subsidiaries'

debt and equity financing agreements. If any such restrictions prohibit (i) the repurchase of Carried Units hereunder which the Company is otherwise entitled to make or (ii) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions.

(f) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of the Carried Units is finally determined to be an amount at least 10% greater than the per unit repurchase price for such Carried Units in the Repurchase Notice, the Company shall have the right to revoke its exercise of the Repurchase Option for all or any portion of the Carried Units elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Carried Units during the thirty-day period beginning on the date that the Company is given written notice that the Fair Market Value of Carried Units was finally determined to be an amount at least 10% greater than the per unit repurchase price for Carried Units set forth in the Repurchase Notice.

(g) The provisions of this SECTION 4 shall terminate with respect to Vested Units upon the first to occur of the consummation of a Public Offering and the consummation of a Sale of the Company.

5. RESTRICTIONS ON TRANSFER OF CARRIED UNITS.

(a) LEGEND. The certificates representing the Carried Units will bear a legend

<Page>

in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 14, 2002, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A PURCHSE AGREEMENT BETWEEN THE COMPANY AND A MEMBER OF THE COMPANY DATED AS OF FEBRUARY 14, 2002. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Carried Units may sell, transfer or dispose of any Carried Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed transfer, together with an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act

and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Carried Units delivers to the Company an opinion of counsel that no subsequent transfer of such Carried Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated transfer deliver new certificates for such Carried Units which do not bear the Securities Act portion of the legend set forth in SECTION 5(a). If the Company is not required to deliver new certificates for such Carried Units not bearing such legend, the holder thereof shall not transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 5.

6. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor or any other person, entity or investment fund controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers of the Company.

"EMPLOYER" means TSI Telecommunication Services Inc., a Delaware corporation, as successor to TSI Merger Sub, Inc, a Delaware corporation.

"FAIR MARKET VALUE" of Carried Units means the average of the closing prices of the sales of such Carried Units on all securities exchanges on which such Carried Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Carried Units is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Carried Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Carried Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Carried Units as determined in good faith by the Board. If the Purchasers holding a majority of the Carried Units held by Purchasers reasonably disagree with such determination, such Purchasers shall deliver to the Board a written notice of objection within ten days after delivery of the Repurchase Notice. Upon receipt of such Purchasers' written notice of objection, the Board and such Purchasers will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 30 days after the delivery of the Repurchase Notice, Fair Market Value shall be determined by an appraiser jointly selected by the Board and such Purchasers, which appraiser shall submit to the

Board and such Purchasers a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 45 days after delivery of the Repurchase Notice, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four firms. The expenses of such appraiser shall be borne by such Purchasers unless the appraiser's valuation is more than 10% greater than the amount determined by the Board, in which case, the expenses of the appraiser shall be borne by the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"INVESTORS" shall mean GTCR Fund VII, L.P., a Delaware limited partnership, GTCR Fund VII/A, L.P., a Delaware limited partnership, GTCR Co-Invest, L.P., a Delaware limited partnership and any other investment fund managed by GTCR Golder Rauner, L.L.C.

"INVESTOR PURCHASE AGREEMENT" means that certain Unit Purchase Agreement dated as of the date hereof by and between the Investors and the Company, as the same may be amended from time to time pursuant to the terms thereof.

"LLC AGREEMENT" means the Limited Liability Company Agreement of the Company, dated as of the date hereof among the parties from time to time party thereto, as the same may be amended from time to time pursuant to the terms thereof.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.0333 (as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"QUARTER DATE" means February, May, August and November of each year beginning on May, 2002 and ending on February, 2007.

"REGISTRATION AGREEMENT" means the Registration Agreement, dated as of the date hereof, by and among the Company, the Investors (or an Affiliate thereof) and the other Persons party thereto from time to time, as the same may be amended from time to time pursuant to the terms thereof.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement dated as of February 14, 2002 among the Company and certain of its securityholders, as the same may be amended from time to time pursuant to the terms thereof.

"SENIOR MANAGEMENT AGREEMENT" means that certain Senior Management Agreement dated as of the date hereof, by and among the Company, Employer and G. Edward Evans, as the same may be amended, modified or supplemented from time to time.

"SUBSIDIARY" means any corporation or other entity of which the Company owns securities having a majority of the ordinary voting power in electing the board of directors directly or through one or more subsidiaries.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

7. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO THE COMPANY:

TSI Telecommunication Holdings, LLC
201 North Franklin Street

Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Telecommunication Holdings, LLC
201 North Franklin Street
Tampa, Florida 33602
Attention: Robert Garcia, Jr.
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Fund VII, L.P., GTCR Fund VII/A, L.P.
and GTCR Co-Invest, L.P.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

WITH COPIES TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

IF TO PURCHASER:

Christian Schiller
c/o Cook Associates, Inc.
212 West Kinzie Street
Chicago, Illinois 60610
Telephone: (312) 755-5633
Facsimile: (312) 329-1528

IF TO THE INVESTORS:

GTCR Fund VII, L.P., GTCR Fund VII/A, L.P.
and GTCR Co-Invest, L.P.

c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

8. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Carried Units in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Carried Units as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will

not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of telecopied signature pages), each of which

is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Purchasers, the Company, the Investors and their respective successors and assigns (including subsequent holders of Carried Units); PROVIDED that the rights and obligations of the Purchasers under this Agreement shall not be assignable except in connection with a permitted transfer of Carried Units hereunder.

(f) CHOICE OF LAW. The limited liability company law of the State of Delaware will govern all questions concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) REMEDIES. Each of the parties to this Agreement (including the Investors) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor.

(h) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, the Purchasers holding a majority of the Carried Units held by Purchasers and the Majority Holders (as defined in the Investor Purchase Agreement).

(i) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(j) ADJUSTMENTS OF NUMBERS. All numbers set forth herein which refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(k) DEEMED TRANSFER OF CARRIED UNITS. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Carried Units to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the person from

whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(l) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Purchaser's certificates and executed security powers is solely to facilitate the repurchase provisions set forth in SECTION 4 herein and SECTION 6 of the Securityholders Agreement does not constitute a pledge by Purchaser of, or the granting of a security interest in, the underlying equity.

(m) RIGHTS GRANTED TO GTCR AND ITS AFFILIATES. Any rights granted to GTCR VII, GTCR VII/A, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their designees (which may be Affiliates of GTCR Fund VII, GTCR Fund VII/A and/or GTCR Co-Invest).

* * * * *

<Page>

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement on the date first written above.

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Its: Chief Executive Officer

/s/ Christian Schiller
Christian Schiller

/s/ Arnis Kins
Arnis Kins

/s/ John Kins
John Kins

Agreed and Accepted:

GTCR FUND VII, L.P.
By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini

Its: Principal

GTCR FUND VII/A, L.P.
By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.
By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

SIGNATURE PAGE 1 OF 1 TO TSI / COOK ASSOCIATES PURCHASE AGREEMENT

EXHIBIT 10.22

PROFESSIONAL SERVICES AGREEMENT

THIS PROFESSIONAL SERVICES AGREEMENT (this "AGREEMENT"), dated as of February 14, 2002, between GTCR Golder Rauner, L.L.C., a Delaware limited liability company ("GTCR"), and TSI Merger Sub, Inc., a Delaware corporation (the "COMPANY").

WHEREAS, the Company is an indirect subsidiary of TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "PARENT");

WHEREAS, GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A") and GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST", and together with GTCR Fund VII and GTCR Fund VII/A, the "INVESTORS") will purchase (the "INVESTMENT") pursuant to that certain Unit Purchase Agreement (the "UNIT PURCHASE AGREEMENT") of even date herewith by and among the Parent and Investors, the following equity securities of the Parent: Class B Preferred Units (the "CLASS B PREFERRED") and Common Units (the "COMMON UNITS", and together with the Class B Preferred, the "UNITS");

WHEREAS, the Company desires to receive financial and management consulting services from GTCR, and obtain the benefit of the experience of GTCR in business and financial management generally and its knowledge of the Company and the Company's financial affairs in particular; and

WHEREAS, in connection with the Investment, GTCR is willing to provide financial and management consulting services to the Company and the compensation arrangements set forth in this Agreement are designed to compensate GTCR for such services.

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements hereinafter set forth and the mutual benefits to be derived herefrom, GTCR and the Company hereby agree as follows (capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Unit Purchase Agreement):

1. ENGAGEMENT. The Company hereby engages GTCR as a financial and management consultant, and GTCR hereby agrees to provide financial and management consulting services to the Company and its subsidiaries, all on the terms and subject to the conditions set forth below.

2. SERVICES OF GTCR. GTCR hereby agrees during the term of this engagement to consult with the board of directors of the Company (the "BOARD"), the boards of directors (or similar governing body) of the Company's affiliates

and the management of the Company and its affiliates in such manner and on such business and financial matters as may be reasonably requested from time to time by the Board, including but not limited to:

(i) corporate strategy;

<Page>

(ii) budgeting of future corporate investments;

(iii) acquisition and divestiture strategies; and

(iv) debt and equity financings.

3. PERSONNEL. GTCR shall provide and devote to the performance of this Agreement such partners, employees and agents of GTCR as GTCR shall deem appropriate for the furnishing of the services required thereby.

4. PLACEMENT FEES.

(a) At the time of any purchase of equity by the Investors and/or their Affiliates (as defined in the Unit Purchase Agreement) pursuant to SECTION 1B of the Unit Purchase Agreement, the Company shall pay to GTCR a placement fee in immediately available funds equal to one percent (1.0%) of the amount paid to the Parent in connection with such purchase.

(b) At the time of any other equity or debt financing of the Parent, TSI Telecommunication Holdings, Inc., the Company or any of their respective subsidiaries prior to a Public Offering (as defined in the Parent's Limited Liability Company Agreement) (other than (i) the purchase of securities of the Parent by any executive pursuant to any Senior Management Agreement (as entered into from time to time between the Company and its executives) and (ii) any debt or equity financing provided by the seller or sellers of a target company or business in connection with the acquisition thereof), the Company shall pay to GTCR a placement fee in immediately available funds equal to one percent (1.0%) of the gross amount of such financing (including the committed amount of any revolving credit facility).

If any individual payment to GTCR pursuant to this SECTION 4 would be less than $10,000, then such payment shall be held by the Company until such time as the aggregate of such payments equals or exceeds $10,000.

5. MANAGEMENT FEE. The Company shall pay to GTCR an annual management fee of $500,000. Such management fee shall be payable in equal monthly installments beginning March 1, 2002.

6. EXPENSES. The Company shall promptly pay and/or reimburse GTCR

and its Affiliates (which shall be deemed to include the Parent, the Company any of their respective subsidiaries) and their respective directors, officers and employees for all travel expenses, legal fees, consulting fees, accounting fees, other professional fees and all other out-of-pocket fees and expenses as have been or may be incurred in connection with the transactions contemplated by the Acquisition Agreement, in connection with any financing of the Parent, the Company or any of their respective subsidiaries, and in connection with the rendering of any other services hereunder (including, but not limited to, fees and expenses incurred in attending Company-related meetings).

7. TERM. This Agreement will continue from the date hereof until the earlier to occur of a Public Offering (as defined in the Unit Purchase Agreement) and the Investors and their

Affiliates ceasing to own at least 50% of the Investor Securities (as defined in the Unit Purchase Agreement). No termination of this Agreement, whether pursuant to this paragraph or otherwise, shall affect the Company's obligations with respect to the fees, costs and expenses incurred by GTCR in rendering services hereunder and not reimbursed by the Company as of the effective date of such termination.

8. LIABILITY. Neither GTCR nor any of its affiliates, partners, employees or agents shall be liable to the Parent, the Company or their subsidiaries or affiliates for any loss, liability, damage or expense arising out of or in connection with the performance of services contemplated by this Agreement, unless such loss, liability, damage or expense shall be proven to result directly from the gross negligence or willful misconduct of GTCR.

9. INDEMNIFICATION. The Company agrees to indemnify and hold harmless GTCR, its partners, affiliates, officers, agents and employees against and from any and all loss, liability, suits, claims, costs, damages and expenses (including attorneys' fees) arising from their performance hereunder, except as a result of their gross negligence or intentional wrongdoing.

10. GTCR AN INDEPENDENT CONTRACTOR. GTCR and the Company agree that GTCR shall perform services hereunder as an independent contractor, retaining control over and responsibility for its own operations and personnel. Neither GTCR nor its directors, officers, or employees shall be considered employees or agents of the Company as a result of this Agreement nor shall any of them have authority to contract in the name of or bind the Company, except as expressly agreed to in writing by the Company.

11. NOTICES. Any notice, report or payment required or permitted to be given or made under this Agreement by one party to the other shall be deemed to have been duly given or made if personally delivered or, if mailed, when mailed by registered or certified mail, postage prepaid, to the other party at the following addresses (or at such other address as shall be given in writing by one party to the other):

<Page>

IF TO GTCR:

GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

IF TO THE COMPANY:

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: G. Edward Evans
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

AND

TSI Merger Sub, Inc.
201 North Franklin Street
Tampa, Florida 33602
Attention: Rob Garcia
Telephone: (813) 273-3000
Facsimile: (813) 273-4953

WITH COPIES TO:

GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini
Collin E. Roche
Telephone: (312) 382-2200

<Page>

Facsimile: (312) 382-2201

and

Kirkland & Ellis
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie
Telephone: (312) 861-2210
Facsimile: (312) 861-2200

12. ENTIRE AGREEMENT; MODIFICATION. This Agreement (a) contains the complete and entire understanding and agreement of GTCR and the Company with respect to the subject matter hereof; and (b) supersedes all prior and contemporaneous understandings, conditions and agreements, oral or written, express or implied, respecting the engagement of GTCR in connection with the subject matter hereof. The provisions of this Agreement may be amended, modified and waived only with the prior written consent of the Company and GTCR.

13. WAIVER OF BREACH. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

14. ASSIGNMENT. Neither GTCR nor the Company may assign its rights or obligations under this Agreement without the express written consent of the other, except that GTCR may assign its rights and obligations to an affiliate of GTCR.

15. SUCCESSORS. This Agreement and all the obligations and benefits hereunder shall inure to the successors and permitted assigns of the parties. By virtue of the Merger (as defined in that certain Amended and Restated Agreement of Merger dated as of January 14, 2002 and effective as of December 7, 2001 among TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc., TSI Telecommunication Services Inc. ("TSI") and Verizon Information Services Inc.), TSI will become the successor to all of the rights, interests, duties and obligations of TSI Merger Sub, Inc., including, without limitation, those arising under this Agreement, and after the Merger, TSI shall be deemed to be a party to this Agreement and all references in this Agreement to the "Company" shall be deemed to be references to TSI.

16. COUNTERPARTS This Agreement may be executed and delivered by each party hereto in separate counterparts (including by means of telecopied signature pages), each of which when so executed and delivered shall be deemed an original and both of which taken together shall constitute one and the same agreement.

17. CHOICE OF LAW This Agreement shall be governed by and construed

in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

* * * * *

<Page>

IN WITNESS WHEREOF, GTCR and the Company have caused this Professional Services Agreement to be duly executed and delivered on the date and year first above written.

GTCR GOLDER RAUNER, L.L.C.
By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

TSI MERGER SUB, INC.
By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

SIGNATURE PAGE 1 OF 1 TO TSI PROFESSIONAL SERVICES AGREEMENT

<Page>

EXHIBIT 10.23

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "AGREEMENT") is made as of February 14, 2002 by and between VERIZON INFORMATION SERVICES INC., a Delaware corporation ("SELLER"), and TSI TELECOMMUNICATION SERVICES INC., a Delaware corporation ("COMPANY").

W I T N E S S E T H

WHEREAS, Seller, the Company, TSI Telecommunication Holdings, Inc., a Delaware corporation ("BUYER"), and TSI Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Buyer ("MERGER SUB"), are parties to that certain Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January 14, 2002 (as amended through the date hereof, the "MERGER AGREEMENT"), pursuant to which Buyer has agreed to acquire the Company through a merger in which Merger Sub merges with and into the Company, with the Company being the surviving corporation;

WHEREAS, Company has requested that Seller and its Affiliates provide certain services to Company following the Closing, and Seller is willing to provide such services on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties do hereby agree as follows:

Section 1. DEFINITIONS. Capitalized terms used in this Agreement but not defined herein shall have the meanings given to them in the Merger Agreement.

Section 2. SERVICES. During the term hereof, Seller shall, and shall cause its Affiliates to, provide to Company the services listed in Schedule A hereto at the levels (i.e., the hours and scope of service) and for the periods of time set forth in Schedule A, including access to those employees of Seller and its Affiliates and access to those office and computer support systems of Seller and its Affiliates as are reasonably necessary to provide such services (all of the foregoing being hereafter collectively referred to as the "SERVICES"). To the extent that the Services include access to office and computer support systems of Seller and its Affiliates, Company shall use such offices and computer support systems solely for the purpose of receiving Services. Seller shall, and shall cause its Affiliates to, assign such personnel to perform the Services as are reasonably necessary to render the Services in accordance with the terms of this Agreement (such personnel being hereinafter referred to as the "PERSONNEL"). Seller and its Affiliates shall exercise reasonable business judgment in providing the Services and shall otherwise perform the Services consistent with the standards of timeliness, quality and efficiency as they would apply to the performance of similar work performed for themselves and their Affiliates.

<Page>

Section 3. FEES; TERMINATION OF SERVICES. Seller and its Affiliates shall provide the Services in exchange for the applicable monthly fees therefor as set forth in Schedule A attached hereto. At any time, Company may deliver written notice to Seller to terminate or reduce the scope of provision of any Service, and Seller and its Affiliates will thereafter terminate or reduce the scope of, as applicable, the provision or performance of such Service as soon as is reasonably practicable, but in any event not later than 15 days after such notice is given. For any Services terminated or reduced in accordance with this Section at any time other than the last day of a calendar month, all monthly fees shall be prorated, or, in the case of the reduction in a level of service, reduced proportionately to reflect such reduction in service level, based on the actual number of days during which the applicable Services were performed or provided divided by the actual number of days in the calendar month in which such Services are terminated or reduced; PROVIDED that, notwithstanding any termination or reduction in any Service prior to the three-month anniversary of the date hereof, Company shall pay Seller the aggregate amount of fees payable for all Services delivered (and that would have been delivered but for such termination or reduction) during the period beginning on the Closing Date and ending on such three-month anniversary.

Section 4. INFORMATION TECHNOLOGY SERVICES.

(a) The Company acknowledges that Seller and its Affiliates may be required to make capital expenditures and/or use certain licensed computer software to provide Services involving information technology pursuant to this Agreement. Upon Company's prior written consent (which consent shall not be unreasonably withheld), the Company shall reimburse Seller and its Affiliates for reasonable capital expenditures that are necessary for Seller and/or its Affiliates to provide Services involving information technology in the manner specified in Section 2 hereof and for any reasonable licensing fee to permit the use of software in connection with providing Services under this Agreement.

(b) The parties recognize that their joint cooperation is needed to enable each other to become independent of the other party's information systems and support. To that end, and subject to the confidentiality requirements of Section 5.9 of the Merger Agreement, each party hereby grants the other a limited license to use its respective historical data and software (to the extent permitted by and subject to restrictions in software licenses from third parties) to the extent that such data and software is necessary for Seller and/or its Affiliates (or permitted third parties) to provide Services hereunder. Upon each party's request, the other party will provide such data and software, in the format in which it currently exists, except to the extent prohibited under applicable third party licenses. If any costs or expenses will be incurred by Seller or Company in carrying out of such licenses, they will be determined in accordance with the provisions of this Agreement and, subject to prior written agreement by both parties, will be borne by the recipient of such licenses. Company and Seller acknowledge that all of the data and software that may be licensed to the other hereunder is licensed "AS IS" and without any representation or warranty, including any representation or warranty of merchantability or fitness for a particular purpose. Each of Company and Seller covenants and agrees that any data or software licensed to it pursuant to this Section 4 will be used by it and its respective agents only for purposes of providing Services pursuant to this Agreement and that neither Company nor Seller will cause or permit the use of any such data or software by any other party or for any other purpose. The rights and licenses granted herein shall be in addition to, and shall not affect

the separate rights, licenses and joint-ownership grants set forth in the Intellectual Property Agreement. Upon any expiration, termination or cancellation of this Agreement, each party shall return to the other party all copies of the data or software in its possession provided pursuant to this Section 4, except for such data and software which are the subject of the rights and licenses granted to the recipient party pursuant to the Intellectual Property Agreement.

(c) Seller agrees to permit its and its Affiliates' vendors to continue to support current and former employees of the Company and its Subsidiaries on vendor systems as in effect on the Closing Date that are also used to support current or former employees of Seller and its Affiliates without limitation as to duration.

Section 5. CONFIDENTIALITY. All disclosures to Company, Buyer or any of their Subsidiaries by Seller or any of its Affiliates pursuant to this Agreement shall be subject to Section 5.9 of the Merger Agreement, and Company shall, and shall cause its Subsidiaries, Buyer and Buyer's Subsidiaries to, comply with the restrictions and obligations of Section 5.9 of the Merger Agreement and with the use restrictions contained in this Agreement. All disclosures to Seller or any of its Affiliates by Company or any of its Subsidiaries pursuant to this Agreement shall be subject to Section 5.9 of the Merger Agreement, and Seller shall, and shall cause its Affiliates to, comply with the restrictions and obligations of Section 5.9 of the Merger Agreement and with the use restrictions contained in this Agreement; PROVIDED that Seller and its Affiliates may disclose Proprietary Business Information (as defined in the Intellectual Property Agreement) (a) to any third Person to whom it delegates its obligation to provide any Service to the extent necessary or desirable to permit such Person to provide such Service or (b) to any third Person with whom it contracts for services in connection with providing any Service to the extent necessary or desirable for such Person to provide such service; PROVIDED FURTHER that if Seller or any of its Affiliates make such disclosures to any such third Person, Seller will advise such third Person of these confidentially obligations and shall be liable for any breach thereof by such Person.

Section 6. INVOICING; PAYMENT. Not more than 30 days following the end

of each calendar month during the term of this Agreement, Seller shall invoice Company for the Services performed under this Agreement during the preceding calendar month. Company shall pay each such invoice in full in immediately available funds within 30 days after the date of such invoice. If Company does not pay Seller in accordance with the preceding sentence within 30 days after the date of any invoice for Services hereunder, (i) all amounts so payable and past due shall accrue interest from the 30th day after the date of such invoice to the date of payment at 8% per annum and (ii) Company shall pay, as additional fees, all costs and expenses incurred by Seller in attempting to collect and collecting amounts due under this Agreement (including but not limited to clauses (i) and (ii) of this sentence), including but not limited to all reasonable attorneys fees and expenses. Company shall pay all such interest and additional fees immediately upon Seller's written demand therefor.

Section 7. RESPONSIBILITY FOR PERSONNEL. (a) Seller shall have the sole and exclusive responsibility for the Personnel, shall supervise the Personnel and shall cause the Personnel to cooperate with Company and its Affiliates in performing the Services. Seller shall pay and be responsible for any and all premiums, contributions and taxes for workers' compensation insurance, unemployment compensation and disability insurance and all similar

provisions now or hereafter imposed by any federal, state or local governmental authority that are imposed with respect to or measured by wages, salaries or other compensation paid or to be paid by Seller to the Personnel.

(b) Each party shall cause its officers, employees, agents and representatives to comply with all reasonable security policies and procedures of the other party while on the premises of the other party.

Section 8. DISCLAIMER; LIMITED LIABILITY. (a) Seller makes no express or implied representations, warranties, except as expressly provided in Section 2, or guarantees relating to the Services to be performed under this Agreement, including, without limitation, any warranty of merchantability or fitness for a particular purpose. However, upon Company's written request, Seller shall pass through benefits of any express warranties received from third parties relating to the Services and shall (at Company's expense) assist Company with any warranty claims related thereto.

(b) Except as otherwise provided in Section 8(c) below, Seller and its Affiliates shall not be liable, whether in negligence, breach of contract or otherwise, for any expense, claim, loss or damage suffered or incurred by Company or any other Person arising out of or in connection with the rendering of a Service or any failure to provide a Service, except to the extent that such damages are caused by the willful misconduct or gross negligence of Seller or any of its Affiliates. In no event shall Seller or any of its Affiliates be liable for any indirect, special, punitive, exemplary, incidental or consequential expenses, claims, losses or damages of any kind, including, without limitation, loss of profits or business interruption; PROVIDED, however, that this sentence shall not apply to any actual, special or consequential damages, including reasonable costs and expenses, directly arising out of Seller's willful refusal to provide a Service.

(c) Seller agrees to indemnify and hold harmless Company and its Affiliates from and against any expense, claim, loss or damage (including court costs and reasonable attorneys' fees ("LOSSES")) suffered or incurred by Company and/or any of its Affiliates in connection with either (i) any breach by Seller or any of its Affiliates of its obligations under this Agreement or (ii) the rendering of a Service or any failure to provide a Service, except, in the case of this clause (ii), to the extent that such Losses are caused by the willful misconduct or gross negligence of Company or any of its Affiliates.

(d) Company shall indemnify and hold harmless Seller and its Affiliates from and against any and all losses, liabilities, damages, costs and expenses incurred as a result of any breach by Company of its obligations hereunder.

(e) Anything contained herein to the contrary notwithstanding, this Agreement shall not constitute an agreement to provide Services or to make available the benefits under any agreement or arrangement if doing so without the consent of another party thereto would constitute a breach thereof, unless such consent is obtained. If such consent is not obtained, or if providing the Services or making the benefits under any such agreement or arrangement available would affect Seller's right thereunder so that Company would not in fact receive all such benefits, Seller shall upon the written request of Company

cooperate, at

Company's sole expense, in any reasonable arrangement designed to provide the benefits under any such agreement or arrangement. In addition, this Agreement shall be of no force or effect with respect to Sellers' obligation to provide any Services that are dependent upon any agreement or arrangement as to which the other party thereto has objected in writing to making the benefits of such agreement or arrangement available to Company.

Section 9. NON-SOLICITATION OF EMPLOYEES. For a period of one year from the date of this Agreement, neither Company nor any of its Affiliates shall, without the prior written approval of Seller, directly or indirectly, solicit any employees of Seller or any of its Affiliates who are engaged in, or were engaged in, providing Services to Company hereunder, to terminate their relationship with Seller or such Affiliate, either for itself or for any other person or entity. The foregoing shall not apply to individuals hired as a result of the use of an independent employment agency (so long as the agency was not directed to solicit a particular individual) or as a result of the use of a general solicitation (such as a newspaper advertisement or on radio or television) not directed to employees of Seller and its Affiliates providing Services hereunder.

Section 10. SERVICES RELATED TO PAYROLL. If during any of the Company's two payroll cycles immediately following the Closing Date ADP fails to provide payroll services to the Company, (a) Seller shall deliver to the Company, for distribution to each of the Company's employees, a paycheck payable to each of the Company's employees in an amount equal to the net amount of the paycheck delivered to such employee at the end of the last payroll cycle prior to the Closing Date, (b) the Company shall, within two business days of its receipt of such paychecks, pay to Seller cash in an amount equal to the aggregate amount of all such paychecks, and (c) the Company shall be responsible for paying to the appropriate Governmental Entities and other Persons all amounts required to be withheld from each such employee's gross pay for any such pay cycle, whether for taxes, employee benefits or otherwise.

Section 11. NOTICES; LIAISONS. Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by telex, telefax or telecommunications mechanism, provided that any notice so given is also mailed by certified or registered mail (postage prepaid), receipt requested, or (c) sent by nationally recognized express delivery service to the parties and at the addresses specified herein or to such other address or to such other person as either party shall have last designated by such notice to the other party. Each such notice or other communication shall be effective (i) if given by telecommunication, when transmitted to the applicable number so specified herein and an appropriate answerback is received, or (ii) if given by any other means, when actually received at such address. Any notice or other communication hereunder shall be delivered as follows:

If to Company, addressed to:

TSI Telecommunication Services Inc.
201 North Franklin Street
Suite 700
Tampa, Florida 33602
Attention: Associate General Counsel
Facsimile: (813) 273-3430

With copies to:

TSI Telecommunication Holdings, Inc.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606
Attention: David A. Donnini
Collin E. Roche
Facsimile: (312) 382-2201

and

Kirkland & Ellis
200 East Randolph Drive

Chicago, Illinois 60601
Attention: Stephen L. Ritchie
Facsimile: (312) 861-2200

and

Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285
Attention: Andrew Keith
Facsimile: (212) 455-2502

If to Seller:

Verizon Information Services Inc.
c/o Verizon Communications Inc.
1095 Avenue of the Americas
41st Floor
New York, New York 10036
Attention: Marianne Drost
Facsimile: (212) 597-2558

With copies to:

Verizon Communications Inc.
1095 Avenue of the Americas
38th Floor
New York, New York 10036
Attention: J. Goodwin Bennett
Facsimile: (212) 764-2432

and

<Page>

O'Melveny & Myers LLP
153 East 53rd Street, 53rd Floor
New York, New York 10022
Attention: Gregory P. Patti, Jr.
Facsimile: (212) 326-2061

Joseph Kavalan on behalf of Seller and Wayne Nelson on behalf of Company or such other person(s) as either party shall have last designated by written notice to the other party, shall serve as liaison persons to whom any informal communication respecting any matter relating to this Agreement should first be directed.

Section 12. TERM; SURVIVAL. (a) The term of this Agreement shall commence as of the date hereof and shall end 30 days after the end of the last service period on Schedule A, unless terminated earlier in accordance with the provisions of this Agreement.

(b) Notwithstanding the foregoing paragraph (a):

(i) Seller may terminate this Agreement upon 10 days written notice to Company upon Company's failure to pay all or any portion of any amount owing to Seller when and as due hereunder unless payment is made during such 10-day period; PROVIDED that this clause (i) shall not apply to Company's failure to pay any amount being disputed in good faith by Company after Seller's receipt of written notice of such dispute;

(ii) Company may terminate this Agreement at any time upon fifteen days prior written notice to Seller; PROVIDED that, notwithstanding any termination of this Agreement by Company prior to the three-month anniversary of the date hereof, Company shall pay Seller the aggregate amount of fees payable for all Services delivered (and that would have been delivered but for such termination) during the period beginning on the Closing Date and ending on such three-month anniversary; and

(iii) either party may terminate this Agreement immediately upon written notice to the other party upon the material breach or failure by the other party to perform its obligations arising under this Agreement (other than any nonpayment referred to in the preceding clause (i)), which material breach or failure is not cured within fifteen days after written notice of such breach or failure is given by the non-breaching party to the breaching party.

(c) Notwithstanding any provision hereof, Sections 5, 7, 8, 9, 13 and 21 shall survive any expiration or termination of this Agreement.

Section 13. NO THIRD PARTY BENEFICIARIES. Nothing herein expressed or implied is intended to confer upon any person, other than the parties and their respective permitted assignees, any rights, obligations or liabilities under or by reason of this Agreement.

Section 14. NO ASSIGNMENT. Neither this Agreement nor any rights or obligations under it are assignable or delegable by Company except that Company may assign its express rights hereunder to (i) any wholly-owned subsidiary of Buyer and (ii) any lenders of Company (as successor to Merger Sub) providing financing for the transactions contemplated the

Merger Agreement (and all extensions, renewals, replacements, refinancings and refundings thereof in whole or in part) as collateral security for such financing.

Section 15. INDEPENDENT CONTRACTOR. The parties hereto understand and agree that this Agreement does not make either of them an agent or legal representative of the other for any purpose whatsoever. No party is granted, by this Agreement or otherwise, any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of any other party or to bind any other party in any manner whatsoever. The parties expressly acknowledge (i) that Seller is an independent contractor with respect to Company and its Affiliates in all respects, including, without limitation, the provision of the Services, and (ii) that the parties are not partners, joint venturers, employees or agents of or with each other.

Section 16. NON-WAIVER. No failure or delay by any party in exercising any remedy, right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other remedy, right, power or privilege.

Section 17. AMENDMENTS AND WAIVERS. This Agreement (including the schedule hereto) may be amended only by agreement in writing of all parties. The parties hereto agree that this Agreement (including the schedule hereto) also shall not be amended in a manner adverse to Lehman Commercial Paper Inc., as administrative agent for the Company's senior secured credit facility, without such entity's written consent, such consent not to be unreasonably withheld. No waiver of any provision nor consent to any exception to the terms of this Agreement shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 18. SEVERABILITY. Any provision of this Agreement that is held to be invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction, provided that the essential terms and conditions of this Agreement for both parties remain valid, binding and enforceable and provided that the economic and legal substance of the transactions contemplated is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by Law, the parties hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

Section 19. FEES AND EXPENSES. In the event of any dispute arising out of the subject matter of this Agreement, the prevailing party shall recover, in addition to any other relief to which it may be entitled, its reasonable attorneys' fees and court costs incurred in litigating or otherwise settling or resolving such dispute. If the prevailing party shall recover a judgment in any such action or proceeding, such costs, expenses and attorneys' fees may be included in and as part of such judgment.

Section 20. FORCE MAJEURE; REDUCTION OF SERVICES. Neither party shall be liable for any expense, loss or damage whatsoever arising out of any delay or failure in the performance of its obligations pursuant to this Agreement to the

extent such delay or failure results from events beyond the control of that party, including but not limited to acts of God, acts or regulations of any Governmental Entity, war, riots, insurrection or other hostilities, accident, fire, flood, strikes, lockouts, industrial disputes or shortages of fuel. Nor shall any party be entitled to terminate this Agreement in respect of any such delay or failure resulting from any such event.

Section 21. GOVERNING LAW. This Agreement and the legal relations between the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and without regard to conflicts of laws doctrines (other than New York General Obligations Law, Section 5-1401).

Section 22. COUNTERPARTS. This Agreement and any amendments hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

<Page>

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

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ G. Edward Evans
Name: G. Edward Evans
Title: Chief Executive Officer

VERIZON INFORMATION SERVICES INC.

By: /s/ Katherine J. Harless
Name: Katherine J. Harless
Title: President

By: /s/ Allison Wachendorfer
Name: Allison Wachendorfer
Title: Secretary

<Page>

SCHEDULE A

TRANSITION SERVICES

Except as expressly provided in this Schedule A, the following Services will be provided by Seller or one of its Affiliates to Company from the Closing Date to August 14, 2002:

<Table>
<Caption>

DESCRIPTION OF SERVICE	FEE
<S>	<C>
1. Accounts payable services (including check writing)	$10,000 per month
2. General ledger/SAP services	$75,000 per month
3. Transferred Employees (as defined in the Merger Agreement and including eligible dependents in accordance with Section 6.1(e) of the Merger Agreement) shall stay on Verizon's medical,dental and vision plan after the Closing Date with deemed COBRA coverage (exclusive of FRP, which will be transferred in accordance with Section 6.2(c)(5) of the Merger Agreement). - The Company shall contract with ADP to provide billing administration to the health carriers for the COBRA coverage, and the Company shall be responsible for any and all of ADP's fees and expenses in connection therewith.	On a monthly basis, the Company shall pay ADP any and all of its service fees and expenses, in as well as the cost of coverage under the Verizon COBRA arrangements (such cost of coverage to be processed by ADP in accordance with normal Verizon practices for COBRA coverage).

4. Payroll services	$9,240 for two payroll cycles

- Seller will contract with ADP for the provision of payroll services directly to Company; PROVIDED that, if ADP fails to provide such services, Seller shall provide such services for the two payroll cycles immediately following the Closing as set forth in Section 10.

</Table>

EXHIBIT 10.24

REGISTRATION AGREEMENT

THIS REGISTRATION AGREEMENT (this "AGREEMENT") is made as of February 14, 2002, by and among (i) TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "LLC"), (ii) GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII"), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A") and GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and any other investment fund managed by GTCR Golder Rauner, L.L.C. that at any time acquires securities of the LLC and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "INVESTOR" and collectively, the "INVESTORS"), (iii) G. Edward Evans and any other executive employee of the LLC or its Subsidiaries who, at any time, acquires securities of the LLC in accordance with SECTION 8 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "EXECUTIVE" and collectively, the "EXECUTIVES"), (iv) Snowlake Investment Pte Ltd ("PURCHASER"), and (v) each of the other entities and individuals set forth from time to time on the attached "SCHEDULE OF HOLDERS" under the heading "OTHER SECURITYHOLDERS" who, at any time, acquires securities of the LLC in accordance with SECTION 8 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (the "OTHER SECURITYHOLDERS"). The Investors, the Executives, Purchaser and the Other Securityholders are collectively referred to herein as the "SECURITYHOLDERS".

The LLC and the Investors are parties to a Unit Purchase Agreement of even date herewith (the "PURCHASE AGREEMENT"). In order to induce the Investors to enter into the Purchase Agreement, the LLC has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the Initial Closing under the Purchase Agreement. Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in SECTION 10 hereof.

The parties hereto agree as follows:

1. DEMAND REGISTRATIONS.

(a) REQUESTS FOR REGISTRATION. The Securityholders contemplate the organization of a corporation and reorganization or recapitalization of the LLC pursuant to SECTION 15.7 of the LLC Agreement. The corporate successor to the LLC shall be referred to herein as the "COMPANY." At any time after the organization of the Company, the holders of a majority of the Investor Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration ("LONG-FORM REGISTRATIONS"), or on Form S-2 or S-3 (including pursuant to Rule 415 under the Securities Act) or any similar

short-form registration ("SHORT-FORM REGISTRATIONS"), if available. All registrations requested pursuant to this SECTION 1(a) are referred to herein as "DEMAND REGISTRATIONS." Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the anticipated per share or per unit price range for such offering. Within ten days after receipt of any such request, the Company shall give written notice of such requested registration to all other holders of Registrable Securities and shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company's notice.

<Page>

(b) INVESTOR LONG-FORM REGISTRATIONS. The holders of a majority of the Investor Registrable Securities shall be entitled to request an unlimited number of Long-Form Registrations in which the Company shall pay all Registration Expenses (as defined in SECTION 5). All Long-Form Registrations shall be underwritten registrations.

(c) INVESTOR SHORT-FORM REGISTRATIONS. In addition to the Long-Form Registrations provided pursuant to SECTION 1(b), the holders of a majority of the Investor Registrable Securities shall be entitled to request an unlimited number of Short-Form Registrations in which the Company shall pay all Registration Expenses. Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form. After the Company has become subject to the reporting requirements of the Securities Exchange Act, the Company shall use its best efforts to make Short-Form Registrations on Form S-3 available for the sale of Registrable Securities. If the Company, pursuant to the request of the holder(s) of a majority of Investor Registrable Securities, is qualified to and has filed with the Securities and Exchange Commission a registration statement under the Securities Act on Form S-3 pursuant to Rule 415 under the Securities Act (the "REQUIRED REGISTRATION"), then the Company shall use its best efforts to cause the Required Registration to be declared effective under the Securities Act as soon as practicable after filing, and, once effective, the Company shall cause such Required Registration to remain effective for a period ending on the earlier of (i) the date on which all Investor Registrable Securities have been sold pursuant to the Required Registration, or (ii) the date as of which the holder(s) of Investor Registrable Securities (assuming such holder(s) are affiliates of the Company) are able to sell all of the Investor Registrable Securities then held by them within a ninety-day period in compliance with Rule 144 under the Securities Act.

(d) PRIORITY ON DEMAND REGISTRATIONS. The Company shall not include in any Demand Registration any securities that are not Registrable Securities without the prior written consent of the holders of a majority of the Investor Registrable Securities included in such registration. If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold in an orderly manner in such offering within a price range

acceptable to the holders of a majority of the Investor Registrable Securities to be included in such registration, then the Company shall include in such registration, prior to the inclusion of any securities that are not Registrable Securities, the number of Registrable Securities requested to be included that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder.

(e) RESTRICTIONS ON LONG-FORM REGISTRATIONS. The Company shall not be obligated to effect any Long-Form Registration within 90 days after the effective date of a previous Long-Form Registration or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to SECTION 2 and in which there was no reduction in the number of Registrable Securities requested to be included. The Company may postpone for up to 180 days the filing or the effectiveness of a registration statement for a Demand Registration if the Company and the holders of a majority of the Investor Registrable Securities agree that such Demand

Registration would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of its Subsidiaries to acquire financing, engage in any acquisition of assets (other than in the ordinary course of business), or engage in any merger, consolidation, tender offer, reorganization, or similar transaction; PROVIDED THAT, in such event, the holders of Investor Registrable Securities initially requesting such Demand Registration shall be entitled to withdraw such request and the Company shall pay all Registration Expenses in connection with such registration. The Company may delay a Demand Registration hereunder only once in any twelve-month period.

(f) SELECTION OF UNDERWRITERS. The holders of a majority of the Investor Registrable Securities included in any Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering.

(g) OTHER REGISTRATION RIGHTS. Except as provided in this Agreement, the Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company, or any securities, options, or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Investor Registrable Securities.

2. PIGGYBACK REGISTRATIONS.

(a) RIGHT TO PIGGYBACK. Whenever the Company proposes to register any of its securities (including any proposed registration of the Company's securities by any third party) under the Securities Act (other than (i) pursuant to a Demand Registration, to which SECTION 1 is applicable, (ii) in connection with an initial public offering of the Company's equity securities, or (iii) in connection with registrations on Form S-4, S-8 or any successor or similar

forms) and the registration form to be used may be used for the registration of Registrable Securities (a "PIGGYBACK REGISTRATION"), the Company shall give prompt written notice (and in any event within 3 business days after its receipt of notice of any exercise of demand registration rights other than under this Agreement) to all holders of Registrable Securities of its intention to effect such a registration and shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company's notice.

(b) PIGGYBACK EXPENSES. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Registrations.

(c) PRIORITY ON PRIMARY REGISTRATIONS. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company, then the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the holders of such Registrable Securities on the basis of the number of shares or units owned by each such holder, and (iii) third, the other securities requested to be included in such registration.

(d) PRIORITY ON SECONDARY REGISTRATIONS. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities other than holders of Registrable Securities (it being understood that secondary registrations on behalf of holders of Registrable Securities are addressed in SECTION 1 above rather than this SECTION 2(d)), and the managing underwriters advise the Company in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities to be included in such registration, then the Company shall include in such registration (i) first, the securities requested to be included therein by the holders requesting such registration, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the holders of such Registrable Securities on the basis of the number of shares or units owned by each such holder, and (iii) third, the other securities requested to be included in such registration.

(e) SELECTION OF UNDERWRITERS. If any Piggyback Registration is an underwritten offering, then the selection of investment banker(s) and manager(s) for the offering must be approved by the holders of a majority of the Investor Registrable Securities included in such Piggyback Registration. Such approval shall not be unreasonably withheld.

(f) OTHER REGISTRATIONS. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to SECTION 1 or pursuant to this SECTION 2, and if such previous registration has not been withdrawn or abandoned, then, unless such previous registration is a Required Registration, the Company shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 180 days has elapsed from the effective date of such previous registration.

3. HOLDBACK AGREEMENTS.

(a) To the extent not inconsistent with applicable law, each holder of Registrable Securities shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities, options, or rights convertible into or exchangeable or exercisable for such securities, during the 7 days prior to and the 180-day period beginning on the effective date of any initial public offering or any underwritten Demand Registration or any underwritten Piggyback Registration in which Registrable Securities are included (except as part of such underwritten registration or pursuant to registrations on Form S-4 or Form S-8 or any successor form), unless the underwriters managing the registered public offering otherwise agree.

(b) The Company (i) shall not effect any public sale or distribution of its equity securities, or any securities, options, or rights convertible into or exchangeable or exercisable for such securities, during the 7 days prior to and during the 180-day period beginning on the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-8 or any successor

form), unless the underwriters managing the registered public offering otherwise agree, and (ii) to the extent not inconsistent with applicable law, shall cause each holder of its equity securities, or any securities convertible into or exchangeable or exercisable for equity securities, purchased from the Company at any time after the date of this Agreement (other than in a registered public offering) to agree not to effect any public sale or distribution (including sales pursuant to Rule 144) of any such securities during such period (except as part of such underwritten registration, if otherwise permitted), unless the underwriters managing the registered public offering otherwise agree.

4. REGISTRATION PROCEDURES. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company shall use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the

intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and, within 60 days after the end of the period within which requests for registration may be given to the Company, file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective (provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the holders of a majority of the Investor Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(b) notify in writing each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the Securities and Exchange 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 for a period of not less than 180 days (or, if such registration statement relates to an underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller of Registrable Securities to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller of Registrable Securities (provided that the Company shall not be

required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this SECTION 4(d), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);

(e) promptly notify in writing each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of the holders of a majority of the Registrable Securities covered by such registration statement, the Company shall promptly prepare and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(f) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on the NASD automated quotation system and, if listed on the NASD automated quotation system, use its best efforts to secure designation of all such Registrable Securities covered by such registration statement as a NASDAQ "national market system security" within the meaning of Rule 11Aa2-1 of the Securities and Exchange Commission or, failing that, to secure NASDAQ authorization for such Registrable Securities;

(g) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(h) enter into such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of Registrable Securities (including effecting a unit split or a combination of units);

(i) make available for inspection by any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant, or other agent retained by any such underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such underwriter, attorney, accountant, or agent in connection with such registration statement and assist and, at the request of any participating underwriter, use reasonable best efforts to cause such officers or directors to participate in presentations to prospective purchasers;

(j) otherwise use its best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective

<Page>

date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(k) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, the Company shall use its best efforts promptly to obtain the withdrawal of such order;

(l) use its best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(m) obtain one or more cold comfort letters, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the holders of a majority of the Registrable Securities being sold in such registered offering reasonably request (provided that such Registrable Securities constitute at least 10% of the securities covered by such registration statement); and

(n) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (or, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature.

5. REGISTRATION EXPENSES.

(a) Subject to SECTION 5(b) below, all expenses incident to the Company's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, travel expenses, filing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company, and fees and disbursements of all independent certified public accountants, underwriters including, if necessary, a "qualified independent underwriter" within the meaning of the rules of the National Association of Securities Dealers, Inc. (in each case, excluding discounts and commissions), and other Persons retained by the Company or by holders of Investor Registrable Securities or their affiliates on behalf of the Company (all such expenses being herein called "REGISTRATION EXPENSES"), shall

be borne as provided in this Agreement, except that the Company shall, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance, and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the

Company are then listed or on the NASD automated quotation system (or any successor or similar system).

(b) In connection with each Demand Registration and each Piggyback Registration, the Company shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Investor Registrable Securities included in such registration.

(c) To the extent Registration Expenses are not required to be paid by the Company, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

6. INDEMNIFICATION.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, its officers, directors, agents, and employees, and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof), whether joint and several or several, together with reasonable costs and expenses (including reasonable attorney's fees) to which any such indemnified party may become subject under the Securities Act or otherwise (collectively, "LOSSES") caused by, resulting from, arising out of, based upon, or relating to (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this SECTION 6, collectively called an "APPLICATION") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "BLUE SKY" or securities laws thereof or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such holder and each such director, officer, and controlling Person for any legal or any other expenses incurred by them in connection with investigating or defending any such Losses; PROVIDED that the Company shall not be liable in any such case to the extent that any such Losses result from, arise

out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, shall indemnify and hold harmless the other holders of Registrable Securities and the Company, and their respective officers, directors, agents, and employees, and each other Person who controls the Company (within the meaning of the Securities Act) against any Losses caused by, resulting from, arising out of, based upon, or relating to (i) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or in any application, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such registration statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application in reliance upon and in conformity with written information prepared and furnished to the Company by such holder expressly for use therein, and such holder will reimburse the Company and each such other indemnified party for any legal or any other expenses incurred by them in connection with investigating or defending any such Losses; PROVIDED that the obligation to indemnify will be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed,

then the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract, and will remain in full force and effect regardless of any investigation made or omitted by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and shall survive the transfer of securities.

(e) If the indemnification provided for in this SECTION 6 is unavailable to or is insufficient to hold harmless an indemnified party under the provisions above in respect to any Losses referred to therein, then each indemnifying party shall contribute to the amount paid or

payable by such indemnified party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the sellers of Registrable Securities and any other sellers participating in the registration statement on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, then in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) above but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) to the Company bear to the total net proceeds from the offering (before deducting expenses) to the sellers of Registrable Securities and any other sellers participating in the registration statement. The relative fault of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be determined by reference to, among other things, whether the untrue statement or alleged omission to state a material fact relates to information supplied by the Company or by the sellers of Registrable Securities or other sellers participating in the registration statement and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(f) The Company and the sellers of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this SECTION 6 were determined by pro rata allocation (even if the sellers of Registrable Securities were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in SECTION 6(e) above. The amount paid or payable by an indemnified party as a result of the Losses referred to in SECTION 6(e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this SECTION 6, no seller of Registrable Securities shall be required to contribute pursuant to this SECTION 6 any amount in excess of the sum of (i) any amounts paid pursuant to SECTION 6(b) above and (ii) the net proceeds received by such seller from the sale of Registrable Securities covered by the registration statement filed pursuant hereto. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

7. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS.

(a) No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including pursuant to the terms of any over-allotment or "GREEN SHOE" option requested by the managing underwriter(s), PROVIDED that no holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such holder has requested the Company to include in any registration) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents reasonably required under the terms of

such underwriting arrangements; PROVIDED that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in SECTION 6 hereof.

(b) Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in SECTION 4(e) above, such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by SECTION 4(e). In the event the Company shall give any such notice, the applicable time period mentioned in SECTION 4(b) during which a Registration Statement is to remain effective shall

be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this SECTION 7(b) to and including the date when each seller of a Registrable Security covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by SECTION 4(e).

8. ADDITIONAL SECURITYHOLDERS. In connection with the issuance of any additional equity securities of the Company, the Company, with the consent of GTCR Fund VII, may permit such Person to become a party to this Agreement and succeed to all of the rights and obligations of a holder of any particular category of Registrable Securities under this Agreement by obtaining an executed counterpart signature page to this Agreement, and, upon such execution, such Person shall for all purposes be a holder of such category of Registrable Securities and party to this Agreement.

9. SUBSIDIARY PUBLIC OFFERING. If, after an initial public offering of the equity securities of a Subsidiary of the LLC, the LLC distributes securities of such Subsidiary to members of the LLC, then the rights and obligations of the Company pursuant to this Agreement shall apply, mutatis mutandis, to such Subsidiary, and the LLC or the Company, as applicable, shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement.

10. DEFINITIONS.

(a) "COMMON STOCK" means, collectively, (i) following the organization of a corporation and reorganization or recapitalization of the LLC into the Company as provided in SECTION 1(a) above, the common equity securities of the Company and any other class or series of authorized capital stock of the Company that is not limited to a fixed sum or percentage of par or stated value in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Company and (ii) the common stock of TSI Telecommunication Holdings, Inc. and any other common stock of a Subsidiary of either the LLC or the Company distributed by the LLC or the Company to its unitholders or shareholders, as applicable.

(b) "EXECUTIVE REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to the Executive and (ii) common equity securities of the Company or a Subsidiary of either the LLC or the Company issued or issuable with respect to

the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

(c) "INVESTOR REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to the Investors pursuant to the Purchase Agreement, (ii) common equity securities of the Company

or a Subsidiary of either the LLC or the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) other Common Stock held by Persons holding securities described in clause (i) above.

(d) "LLC AGREEMENT" means that certain Limited Liability Company Agreement of TSI Telecommunication Holdings, LLC, dated as of February 14, 2002.

(e) "OTHER REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to the Other Securityholders and (ii) common equity securities of the Company or a Subsidiary of either the LLC or the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

(f) "PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

(g) "PURCHASER REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to Purchaser and (ii) common equity securities of the Company or a Subsidiary of either the LLC or the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

(h) "REGISTRABLE SECURITIES" means the Investor Registrable Securities, the Executive Registrable Securities, the Purchaser Registrable Securities and the Other Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer, or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (ii) unless the respective Investor otherwise elects, have been distributed to the limited partners of any of the Investors, (iii) have been effectively registered under a registration statement including, without limitation, a registration statement on Form S-8 (or any successor form), or (iv) have been repurchased by the Company. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected; PROVIDED that this sentence shall not apply to shares of the common equity

securities of the Company issuable upon the exercise of unvested options originally issued to employees or former employees of the LLC, the Company or their Subsidiaries.

(i) "SECURITIES ACT" means the Securities Act of 1933, as amended, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(j) "SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(k) "SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

(l) Unless otherwise stated, other capitalized terms contained herein have the meanings set forth in the Purchase Agreement.

11. MISCELLANEOUS.

(a) NO INCONSISTENT AGREEMENTS. Neither the LLC nor the Company will hereafter enter into any agreement with respect to its securities that is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

(b) ADJUSTMENTS AFFECTING REGISTRABLE SECURITIES. The Company shall not take any action, or permit any change to occur, with respect to its securities that would adversely affect the ability of the holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or that would adversely affect the marketability of

such Registrable Securities in any such registration (including effecting a unit split or a combination of units).

(c) REMEDIES. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any

breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement. Nothing contained in this Agreement shall be construed to confer upon any Person who is not a signatory hereto any rights or benefits, whether as a third-party beneficiary or otherwise.

(d) AMENDMENTS AND WAIVERS. Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement shall be effective against the LLC, the Company or the holders of Registrable Securities unless such modification, amendment, or waiver is approved in writing by the LLC or the Company, as the case may be, and (i) holders of at least a majority of the Registrable Securities or (ii) prior to the organization of a corporation and reorganization or recapitalization of the LLC pursuant to SECTION 15.7 of the LLC Agreement, holders of a majority of the Common Units (as defined in the LLC Agreement); PROVIDED that no such amendment or modification that would materially and adversely affect holders of one class or group of Registrable Securities in a manner different than holders of any other class or group of Registrable Securities (other than amendments and modifications required to implement the provisions of SECTION 8) shall be effective against the holders of such class or group of Registrable Securities without the prior written consent of holders of at least a majority of Registrable Securities of such class or group materially and adversely affected thereby. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.

(e) SUCCESSORS AND ASSIGNS. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities. Notwithstanding the foregoing, in order to obtain the benefit of this Agreement, any subsequent holder of Registrable Securities must execute a counterpart to this Agreement,

thereby agreeing to be bound the terms hereof.

(f) SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(g) COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts (including by means of telecopied signature pages), any one of which need not

contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(h) DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "INCLUDING" in this Agreement shall be, in each case, by way of example and without limitation. The use of the words "OR," "EITHER," and "ANY" shall not be exclusive. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof.

(i) GOVERNING LAW. The law of the State of Delaware shall govern all issues and questions concerning the relative rights of the LLC, the Company and its securityholders. All other issues and questions concerning the construction, validity, interpretation, and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(j) NOTICES. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable overnight courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands, and other communications shall be sent to each Investor, each Executive, and each Other Securityholder at the addresses indicated on the Schedule of Holders and to the

Company at the address of its corporate headquarters or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(k) NO STRICT CONSTRUCTION. The parties hereto have participated jointly in the 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 hereto, 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.

* * * * *

<Page>

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

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII, L.P./A

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 1 OF 16

<Page>

PURCHASER

By: /s/ Brett Fisher
Name: Brett Fisher
Title: Director

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 2 OF 16

<Page>

/s/ G. Edward Evans
G. Edward Evans

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 3 OF 16

<Page>

/s/ Raymond L. Lawless
Raymond L. Lawless

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 4 OF 16

<Page>

/s/ Robert Clark
Robert Clark

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 5 OF 16

<Page>

/s/ Robert Garcia, Jr.
Robert Garcia, Jr.

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 6 OF 16

<Page>

/s/ Douglas Meyn
Douglas Meyn

<Page>

/s/ Gilbert Mosher
Gilbert Mosher

<Page>

/s/ Wayne Nelson
Wayne Nelson

<Page>

/s/ Michael O'Brien
Michael O'Brien

<Page>

/s/ Christine Wilson Strom
Christine Wilson Strom

<Page>

/s/ Paul A. Wilcock
Paul A. Wilcock

<Page>

PROJECT NETWORK PARTNERS LLC

By: /s/ Rajesh Shah
Name: Rajesh Shah
Title: Treasurer

<Page>

/s/ Christian Schiller

Christian Schiller

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 14 OF 16

<Page>

/s/ Arnis Kins
Arnis Kins

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 15 OF 16

<Page>

/s/ John Kins
John Kins

SIGNATURE PAGES TO TSI SECURITYHOLDERS AGREEMENT
PAGE 16 OF 16

<Page>

EXHIBIT 10.25

INDUCEMENT AGREEMENT

THIS INDUCEMENT AGREEMENT (this "AGREEMENT") is entered into as of February 14, 2002 by and among GTCR Fund VII, L.P., a Delaware limited partnership ("GTCR FUND VII "), GTCR Fund VII/A, L.P., a Delaware limited partnership ("GTCR FUND VII/A") and GTCR Co-Invest, L.P., a Delaware limited partnership ("GTCR CO-Invest" and, together with GTCR Fund VII and GTCR Fund VII/A, the "GTCR TRANSFERORS"), Snowlake Investment Pte Ltd, ("SNOWLAKE and, together with the GTCR Transferors, collectively, the "TRANSFERORS"), GTCR Capital Partners, L.P., a Delaware limited partnership (the "TRANSFEREE") and TSI Telecommunication Holdings, LLC, a Delaware limited liability company (the "COMPANY").

WHEREAS, the Company has been organized for the purpose of acquiring TSI Telecommunication Services Inc., a Delaware corporation ("TSI");

WHEREAS, each of the GTCR Transferors and Snowlake have agreed to purchase certain of the Company's Class B Preferred Units and Common Units pursuant to certain purchase agreements between the Company and the GTCR Purchasers and Snowlake respectively;

WHEREAS, pursuant to the terms of that certain Amended and Restated Agreement of Merger, dated as of December 7, 2001 and amended and restated on January 14, 2002 (the "ACQUISITION AGREEMENT"), among TSI Merger Sub, Inc., a Delaware corporation and a wholly-owned indirect subsidiary of the Company, ("MERGER SUB"), TSI Telecommunication Holdings, Inc., Verizon Information Services Inc. and TSI, Merger Sub shall be merged with and into TSI and following the merger TSI shall continue as the surviving corporation;

WHEREAS, in connection with the transactions contemplated under the Acquisition Agreement, Merger Sub has sought to issue its 12 3/4% Senior Subordinated Notes due 2009 (the "NOTES") in the aggregate principal amount of $245 million;

WHEREAS, the Transferors in order to induce the Transferee to purchase a portion of the Notes the Transferors have agreed to enter into this Agreement and to transfer certain equity securities of the Company owned by the Transferors to the Transferee; and

WHEREAS, the Transferors are parties to that certain Securityholders Agreement, dated as of the date hereof, by and among certain securityholders of the Company (as such agreement may be amended from time to time pursuant to its terms, the "SECURITYHOLDERS AGREEMENT"), and in accordance with the terms thereof the Transferors desire to transfer certain the Company's Class B Preferred Units and Common Units to the Transferee.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows (capitalized terms not

otherwise defined herein shall have the meanings ascribed to them in the Securityholders Agreement):

In accordance with the terms and conditions of the Securityholders Agreement, the parties hereto agree as follows:

1. TRANSFER AND ASSIGNMENT BY TRANSFERORS.

(a) On the date hereof, and subject to the terms and conditions set forth herein the Transferors transfer and assign 3,719.29 of the Company's Class B Preferred Units and 1,165,065.40 Common Units (collectively, the "UNITS") to the Transferee as follows: (i) GTCR Fund VII hereby transfers and assigns to the Transferee 2,165.50 Class B Preferred Units and 678,341.7 Common Units, (ii) GTCR Fund VII/A hereby transfers and assigns to the Transferee 1,082.75 Class B Preferred Units and 339,170.85 Common Units, (iii) GTCR Co-Invest hereby transfers and assigns to the Transferee 29.74 Class B Preferred Units and 9,315.38 Common Units and (iv) Snowlake hereby transfers and assigns to the Transferee 441.30 Class B Preferred Units and 138,237.47 Common Units.

(b) As a result of the transfer and assignment contemplated by this SECTION 1, the Transferee shall be a Securityholder for all purposes under the Securityholders Agreement and the Registration Agreement and succeed to all of the rights and be subject to all of the obligations of the Transferors with respect to the Units for all purposes under the Securityholders Agreement and Registration Agreement.

(c) Upon the effectiveness of the transfer contemplated hereby, the Transferee accepts the transfer and assignment to it of the Units and agrees to be subject to all of the rights and obligations and to be bound by all of the terms and conditions of the Securityholders Agreement with respect to the Units in the place of the Transferors as if the Transferee had been party thereto originally with respect to the Units.

2. DELIVERIES. On the date hereof, and as a condition to the Transferors' agreement to the terms of the transfer contemplated by this Agreement, the Transferee shall complete, execute and deliver to the Company and the Securityholders counterparts of the LLC Agreement, the Securityholders Agreement and the Registration Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE TRANSFERORS. Each Transferor represents and warrants to the Transferee and to the Company, as of the date of this Agreement, as follows:

(a) Such Transferor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and this Agreement has been duly executed and delivered by such Transferor.

(b) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the performance of such Transferor's obligations hereunder will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to such Transferor, any agreement or other instrument to which such Transferor is party or by which such Transferor or any of its properties are bound, or any

judgment, decree, order, statute, rule or regulation applicable to such Transferor or the Transferor's business or properties.

(c) Upon the consummation of the transactions contemplated hereby, the Transferee will receive good and valid title to the Units transferred by such Transferor, free and clear of any lien, liability or encumbrance, and, subject to the terms of the Securityholders Agreement, the Transferee will be entitled to exercise all rights and receive all benefits to which such Transferor has heretofore been entitled as Securityholder of the Company with the respect to the Units.

4. REPRESENTATIONS AND WARRANTIES OF THE TRANSFEREE. The Transferee hereby represents and warrants to the Transferors and to the Company as of the date of this Agreement, as follows:

(a) It is acquiring the Units for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws;

(b) It is an "accredited investor" and a sophisticated investor for purposes of applicable U.S. federal and state securities laws and regulations;

(c) This Agreement constitutes the legal, valid and binding obligation of the Transferee, enforceable against it in accordance with its terms;

(d) The execution, delivery and performance of this Agreement by the Transferee does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which it is subject;

(e) It has had an opportunity to ask questions and receive answers concerning the terms and conditions of the Units and has had full access to such other information concerning the Company as the Transferee has requested; and

(f) There are no claims for brokerage commissions, finders, fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon the Transferee.

5. RELIANCE. Each of the Transferors and the Transferee agree and acknowledge that the Company may rely upon the representations and warranties set forth herein. Furthermore, each of the GTCR Transferors and the Transferee jointly (but not severally) represent and warrant to Snowlake and the Company that the Transferee is an Affiliate of the GTCR Transferors.

6. ADDITIONAL AGREEMENTS. Each of the parties hereto agrees to perform all such other acts and things and to execute and deliver such other instruments, documents and notices as may be necessary or advisable to evidence the transfer of the Units from the Transferors to the Transferee.

7. MISCELLANEOUS.

(a) This Agreement shall be governed by the internal laws (and not the law of conflicts) of the State of Delaware.

(b) No amendment or waiver of this Agreement shall be effective without the prior written consent of the party against whom such amendment or waiver is sought to be enforced.

(c) This Agreement may be executed in one or more counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(d) This Agreement and each provision hereof will inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

(e) The Company hereby waives the delivery of notice of the transfer of the Units required by SECTION 3(c) of the Securityholders Agreement.

* * * * * *

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

TRANSFERORS:

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR FUND VII, L.P./A

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

SNOWLAKE INVESTMENT PTE LTD

By: /s/ Brett Fisher
Name: Brett Fisher
Title: Director

TRANSFEREE:

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ David A. Donnini
Name: David A. Donnini
Its: Principal

AGREED AND ACCEPTED:

TSI TELECOMMUNICATION HOLDINGS, LLC

By: /s/ G. Edward Evans
Name: G. Edward Evans
Its: Chief Executive Officer

SIGNATURE PAGE 2 OF 2 TO TRANSFER AGREEMENT

EXHIBIT 10.26

TERMINATION AGREEMENT AND RELEASE
(VERIZON DATA SERVICES)

This Agreement is entered into by and between the parties named below as of February 14, 2002.

1. Reference is made to that certain Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January 14, 2002 by and among Verizon Information Services Inc., TSI Telecommunication Holdings, Inc., TSI Merger Sub, Inc. and TSI Telecommunication Services, Inc. (as amended through the date hereof, the "Agreement"). Reference is further made to Section 7.2(k) of the Agreement. All capitalized terms used herein shall have meanings assigned in the Agreement unless otherwise specifically defined herein.

2. The undersigned are parties or successors to written and oral agreements or arrangements, including without limitation, the GTE Data Services Incorporated Agreement dated April 1, 1989, for the provision of data processing services pursuant to a mainframe agreement and a distributed processing agreement (the "Data Processing Agreements") that are being superseded by a Mainframe Computing Services Agreement and a Distributed Processing Services Agreement (the "VITI Agreements") being entered into effective as of the date hereof.

3. For good and valuable consideration, the sufficiency and adequacy of which is hereby acknowledged, each of the undersigned parties agrees that from and after the date hereof:

(i) neither party shall have any continuing obligation or liability to the other party or its Affiliates under the Data Processing Agreements;

(ii) the Data Processing Agreements are hereby terminated;

(iii) each of the parties hereby releases the other party and its Affiliates from any and all liabilities, obligations or claims (whether accrued or contingent, known or unknown) arising from or resulting from the Data Processing Agreements; and

(iv) notwithstanding the foregoing, TSI, subject to the right to dispute any invoices, shall make all payments for services through the Date of Closing pursuant to invoices rendered after December 31, 2001 and in accordance with the Data Processing Agreements.

4. Nothing in this Agreement shall affect the obligations of TSI and Verizon Information Technologies Inc. under the VITI Agreements.

<Page>

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

VERIZON DATA SERVICES INC.

By: /s/ Larry B. Reed
Name: Larry B. Reed
Title: Corporate Controller

TSI TELECOMMUNICATION SERVICES, INC.

By: /s/ Robert F. Garcia, Jr.
Name: Robert F. Garcia, Jr.
Title: Assoc. General Counsel/
Assistant Secretary

<Page>

EXHIBIT 10.27

INTELLECTUAL PROPERTY AGREEMENT

AMONG

VERIZON INFORMATION SERVICES INC.,

VERIZON COMMUNICATIONS INC.,

AND

TSI TELECOMMUNICATION SERVICES INC.

<Page>

INTELLECTUAL PROPERTY AGREEMENT

This INTELLECTUAL PROPERTY AGREEMENT (the "Intellectual Property Agreement"), effective as of February 14, 2002 (the "Effective Date"), is by and among VERIZON INFORMATION SERVICES INC., a Delaware corporation ("Seller"), VERIZON COMMUNICATIONS INC., a Delaware corporation ("Verizon") (Verizon and Seller being collectively referred to as "Verizon Companies"), AND TSI TELECOMMUNICATION SERVICES INC., a Delaware corporation ("Company"). Each of the Verizon Companies and the Company are referred to herein individually as "Party" and collectively as "Parties."

Whereas, the Company, Seller, TSI MERGER SUB, INC., a Delaware corporation ("MERGER SUB") and TSI TELECOMMUNICATION HOLDINGS, INC., a Delaware corporation ("BUYER"), have entered into that certain Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January 14, 2002 (as amended through the date hereof, the "MERGER AGREEMENT") pursuant to which Buyer will acquire the Company through a merger in which Merger Sub merges with and into the Company, with the Company being the surviving corporation;

Whereas, each of the Company and the Verizon Companies is the owner of certain Business Non-Statutory Intellectual Property (as hereinafter defined) and desires to convey a joint ownership interest in such Business Non-Statutory Intellectual Property to each other pursuant to this Intellectual Property Agreement;

Whereas, Company desires to license the Business Statutory Intellectual Property that it owns to the Verizon Companies and their Affiliates pursuant to

this Intellectual Property Agreement; and

Whereas, Verizon Companies and their Subsidiaries are the owners of or have the right to license the Licensed Intellectual Property (as hereinafter defined) and desire to license the Licensed Intellectual Property to Company and its Affiliates pursuant to this Intellectual Property Agreement.

Now, therefore, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I - DEFINITIONS

1.1 DEFINITIONS.

Terms that use initial capital letters but are not defined herein shall have the meaning ascribed to them in Section 1.1 of the Merger Agreement.

"AFFILIATE" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control

with, the specified Person, and in the instance of Verizon Companies, includes Telus Corporation and its Subsidiaries. For avoidance of doubt, Cellco Partnership d/b/a Verizon Wireless shall be deemed to be an Affiliate of a Verizon Company for purposes of this Intellectual Property Agreement.

"BUSINESS" means the business of the Company and its Affiliates (i) as it is conducted as of the Closing Date, and/or (ii) as it is anticipated to be conducted pursuant to the Strategic Plans.

"BUSINESS NON-STATUTORY INTELLECTUAL PROPERTY" means the Non-Statutory Intellectual Property, excluding Proprietary Business Information, that is used in or required for use in the Business as of the Closing Date and is: (i) owned by the Company as of the Closing Date, or (ii) owned by Seller or its Affiliates (other than the Company) as of the Closing Date.

"BUSINESS SOFTWARE" means that software (including source and object codes and related documentation) used by the Company or its Affiliates in the Business as of the Closing Date that is identified in Attachment A to this Intellectual Property Agreement, which Attachment may be modified by Company at any time prior to the end of six (6) months after the Closing Date; provided, however, the foregoing shall not include any such software used in the provision of WIN4 products and services by Company, Verizon Companies or any Affiliates of the foregoing.

"BUSINESS STATUTORY INTELLECTUAL PROPERTY" means (i) the Statutory Intellectual Property that is used in or required for use in the Business as of

the Closing Date and is owned by the Company as of the Closing Date, (ii) the Jointly-Owned Intellectual Property that is deemed Business Statutory Intellectual Property pursuant to Section 6.3 of this Intellectual Property Agreement, and (iii) the Business Software.

"COMPETITIVE BUSINESS" means any and all businesses, including offering products and services to any Person, of the Company and its Affiliates as they are conducted as of the Closing Date.

"EXCLUDED MARKS" means all Trademarks and related registrations and applications for registration owned by Seller or an Affiliate of Seller (other than the Company), or licensed to Seller or an Affiliate of Seller (other than the Company) by any Person, and any derivations of the foregoing.

"INTELLECTUAL PROPERTY" means all Statutory Intellectual Property and Non-Statutory Intellectual Property.

"JOINTLY-OWNED INTELLECTUAL PROPERTY" has the meaning set forth in Section 2.1(c) of this Intellectual Property Agreement.

"LICENSED INTELLECTUAL PROPERTY" means (i) Statutory Intellectual Property owned by Seller or its Affiliates (other than the Company) that is used in or required for use in the Business as it exists as of the Closing Date, and (ii) Licensed Third Party Intellectual Property, if any, that

is used in or required for use in the Business as it exists as of the Closing Date. For the avoidance of doubt, Licensed Intellectual Property shall not include:

(a) patents or patent applications claiming a filing date on or after the Closing Date;

(b) copyrights in copyrightable subject matter having a creation date on or after the Closing Date;

(c) applications for domain name registrations claiming a filing date on or after the Closing Date;

(d) Excluded Marks;

(e) Intellectual Property developed or acquired by Verizon, Seller or any of their Affiliates (other than the Company) after the Closing Date;

(f) any other Intellectual Property owned by, or licensed by a third Person to, Verizon, Seller or any of their Affiliates (other than the Company) at any time after the Closing Date;

(g) Non-Statutory Intellectual Property; and

(h) Third Party Intellectual Property (other than that expressly included in Licensed Third Party Intellectual Property, if any).

"LICENSED THIRD PARTY INTELLECTUAL PROPERTY" means that portion of Third Party Intellectual Property licensed to Seller or its Affiliates (other than the Company) with the right of Seller or its Affiliates to grant sublicenses to any other Person who is not an Affiliate of Seller, including the Company after the Closing, without the payment of compensation or other consideration to any Person and that is listed in Attachment B to this Intellectual Property Agreement.

"NON-STATUTORY INTELLECTUAL PROPERTY" means all unpatented inventions (whether or not patentable), trade secrets, know-how and proprietary information, including but not limited to (in whatever form or medium), discoveries, ideas, compositions, formulas, software (including source and object codes and related documentation), databases, drawings, designs, plans, proposals, specifications, photographs, samples, models, processes, procedures, data, information, manuals, reports, financial, marketing and business data, and pricing and cost information, correspondence and notes, and any rights or licenses in the foregoing.

"PORTIONS OF BUSINESS SOFTWARE" means that subset of Business Software comprising individual or collections of routines or modules of Business Software that do not fully or substantially comprise any one full item of Business Software listed on Attachment A hereto and that are used by or in possession of Verizon Companies or their Affiliates (other than Company) as of the date of the Merger Agreement, other than Business Software solely used or possessed

by Verizon Companies or their Affiliates for the purpose of providing services to the Company (e.g., Verizon Data Services).

"PROPRIETARY BUSINESS INFORMATION" means any and all non-technical, non-public information included in the Non-Statutory Intellectual Property that is owned by the Company as of the Closing and is used in or required for use in the Business as of the Closing Date, including financial, marketing and business data, information and reports, pricing and cost information, correspondence and notes.

"STATUTORY INTELLECTUAL PROPERTY" means any and all United States and foreign patents and patent applications of any kind, United States and foreign Trademarks, United States and foreign works of authorship, mask works, copyrights, and copyright and mask work registrations and applications for registration; provided, however, Statutory Intellectual Property shall not include software source code, object code, or related documentation.

"STRATEGIC PLANS" means the Company's Long-Term Strategic Analysis

2001-2005.

"SUBSIDIARY" means, with respect to any Person, any Person in which such Person has a direct or indirect equity or ownership interest in excess of 50%.

"THIRD PARTY INTELLECTUAL PROPERTY" means any and all Intellectual Property owned by any Person, other than Seller (including Affiliates of Seller) or the Company, without regard as to whether Seller has any rights therein or the right to assign such rights to the Company.

"TRADEMARKS" means trademarks, trade names, applications for trademark registration, service marks, applications for service mark registration, domain names, registrations and applications for registrations pertaining thereto, and all goodwill associated therewith.

"VERIZON COMPANY" means each or one of the Verizon Companies, as appropriate.

ARTICLE 2 - GRANTS OF LICENSES AND JOINT OWNERSHIP; ASSIGNMENT

2.1 The Parties hereby grant to each other the following rights and licenses:

(a) LICENSE TO VERIZON COMPANIES. Subject to rights and licenses previously granted to any Person (those rights and licenses that are exclusive being listed in Attachment C to this Intellectual Property Agreement), Company hereby grants to Verizon Companies and their Affiliates, including their permitted assigns and successors in interest, a perpetual, royalty-free, fully paid-up, irrevocable, nonexclusive, nontransferable (except and to the extent expressly set forth herein) and worldwide license to use and to exercise all rights relating to the Business Statutory Intellectual Property (excluding Trademarks) in the provision of goods and services, directly and indirectly, and in the practice of any methods associated with the provision of such goods and services, without in any way accounting to Company or Buyer, provided that the foregoing shall not include a license to use or permit the use of such Business Statutory

Intellectual Property (except and to the extent otherwise expressly provided in this Section 2.1(a)) to offer goods or services that compete with the Competitive Business to any Person (including to any of the Verizon Companies or their Affiliates). The foregoing license granted to Verizon Companies and their Affiliates to Business Statutory Intellectual Property includes the right to reproduce, copy, modify, improve, enhance and disclose (subject to the confidentiality requirements of Section 5.1) such Business Statutory Intellectual Property, but does not include the right to grant sublicenses to any Person except to Affiliates of Verizon Companies and their permitted successors and assigns (including successors of their business or assets). With respect to Portions of

Business Software, the foregoing license granted to Verizon Companies and their Affiliates includes the right to reproduce, copy, modify, improve, enhance and disclose (subject to the confidentiality requirements of Section 5.1) Portions of Business Software, and to grant sublicenses to any Person, including to Affiliates of Verizon Companies, and their permitted successors and assigns (including successors of their business or assets); provided, however, after a period of four (4) years from the Closing Date, any such sublicense for Portions of Business Software (but not for any other Business Statutory Intellectual Property) shall expressly include the right to use such Portions of Business Software (subject to the restrictions, if any, imposed by the license granted to other Business Statutory Intellectual Property pursuant to this Section 2.1(a)) to offer goods or services that compete with the Competitive Business to any Person (including to any of the Verizon Companies or their Affiliates).

(b) LICENSE TO COMPANY. Subject to rights and licenses previously granted to any Person (those rights and licenses that are exclusive being listed in Attachment D to this Intellectual Property Agreement), Verizon Companies hereby grant to Company and its Affiliates, including its permitted assigns and successors in interest, a perpetual, royalty-free, fully paid-up, irrevocable, nonexclusive, nontransferable (except and to the extent expressly set forth herein) and worldwide license to use the Licensed Intellectual Property (including Licensed Third Party Intellectual Property, if any, but excluding all other Third Party Intellectual Property), in the provision of goods and services, directly and indirectly, in the conduct of the Business and in the practice of any methods associated with the conduct of the Business. The foregoing license granted to Company and its Affiliates includes the right to reproduce, copy, modify, improve, disclose (subject to the confidentiality requirements of Section 5.1) and enhance the Licensed Intellectual Property, but does not include the right to grant sublicenses to any Person, except to Affiliates of Company and their permitted successors and assigns (including successors of their business or assets) The foregoing license to Company under Licensed Intellectual Property shall not extend to any other Intellectual Property of Verizon Companies or any of its Affiliates that may be necessitated by any modifications, improvements, enhancements, additions or derivations of the Business after the Closing Date and shall not include any Third Party Intellectual Property other than Licensed Third Party Intellectual Property, if any (which Licensed Third Party Intellectual Property shall be subject to such additional restrictions and obligations as imposed by its owner in the license to the Verizon Companies or its sublicense to Company).

<Page>

(c) GRANT OF JOINT OWNERSHIP. Company hereby grants to Verizon Companies and their Affiliates an undivided joint ownership interest in all Business Non-Statutory Intellectual Property owned by Company, and

Verizon Companies hereby grant to Company an undivided joint ownership interest in all Business Non-Statutory Intellectual Property owned by Verizon Companies or their Affiliates (other than Company) (collectively, "Jointly-Owned Intellectual Property"). For the avoidance of doubt, Jointly-Owned Intellectual Property shall not include Business Software. The foregoing grants to Jointly-Owned Intellectual Property include, but are not limited to, the unrestricted rights to use, disclose (in accordance with the requirements in Section 6.1), reproduce, copy, modify, improve, create derivative works, enhance, transfer, assign, otherwise convey and to exercise any and all rights relating to such Jointly-Owned Intellectual Property without the obligation to account to the other Party or its respective Affiliates therefor.

(d) ASSIGNMENT AND EXECUTION OF DOCUMENTS. Verizon Companies and their Affiliates hereby convey and transfer to Company, and shall execute such documents of assignment as may be required to convey and transfer to Company, subject to the provisions of Section 2.1(a) hereof, the ownership of (i) all interest that Verizon Companies and their Affiliates may have in Proprietary Business Information and Business Software, and (ii) Statutory Intellectual Property that is owned by Verizon Companies or their Affiliates (other than Company) and is used exclusively by Company in the Business as of the Closing Date, the latter being identified and listed on Attachment E to this Intellectual Property Agreement, as such Attachment may be modified by Company at any time prior to the end of six (6) months after the Closing Date. Statutory Intellectual Property and Business Software assigned under this Section 2.1(d) shall be solely owned by Company, and shall be licensed to the Verizon Companies and their Affiliates as Business Statutory Intellectual Property pursuant to Section 2.1(a) of this Intellectual Property Agreement.

(e) BUSINESS SOFTWARE. Verizon Companies and their Affiliates shall: (i) secure, or assist Company in securing, United States copyright registrations in the Business Software in the name of the Company; (ii) execute such documents of assignment as may be required to convey and transfer to Company, subject to rights and licenses previously granted to any Person (those rights and licenses that are exclusive being listed in Attachment A to this Intellectual Property Agreement), all interest, if any, subject to the rights and licenses granted pursuant to Section 2.1(a) hereof, that Verizon Companies and their Affiliates may have in Business Software; and (iii) use commercially reasonable efforts to locate (including in response to specific requests by the Company) and return to the Company all copies of Business Software in the possession of Seller and all of its Affiliates (other than the Company) except for Portions of Business Software.

(f) PROPERTY OF COMPANY. As between Company and Verizon Companies (and their Affiliates other than Company), the Company shall own all Business Statutory Intellectual Property, Business Software and Proprietary Business Information, and the Verizon Companies and their Affiliates shall have no right to use the same except for

<Page>

such rights and licenses expressly granted pursuant to this Intellectual Property Agreement.

(g) PROPERTY OF VERIZON COMPANIES. As between Verizon Companies (and their Affiliates other than Company) and the Company, the Verizon Companies (and their Affiliates other than Company) shall own all Licensed Intellectual Property and Excluded Trademarks, and the Company and its Affiliates shall have no right to use the same except for such rights and licenses expressly granted pursuant to this Intellectual Property Agreement.

(h) DELIVERY OF COPIES OF BUSINESS NON-STATUTORY INTELLECTUAL PROPERTY. Concurrent with the Closing, and for a period of six (6) months thereafter, after receipt of written request from Company, the Verizon Companies shall use commercially reasonable efforts to locate and deliver to Company all copies in their possession of Business Non-Statutory Intellectual Property, in the form and content it exists within the Verizon Companies or their Affiliates as of the Closing Date; it being understood and agreed that there is no obligation to create, correct, update or modify such Business Non-Statutory Intellectual Property.

ARTICLE 3 - TAXES

3.1 TAXES. Except and to the extent otherwise provided in Section 5.3 of the Merger Agreement, each Party shall pay any tax (including any related interest or penalty), however designated, except for any income tax imposed upon the other Party, by the U.S. or any governmental entity within the U.S. as a result of the exercise of any rights or licenses granted hereunder.

ARTICLE 4 - DISCLAIMER, LIMITED WARRANTY, LIMITATION OF LIABILITY AND INDEMNIFICATION

4.1 NEGATION OF OBLIGATIONS AND WARRANTIES. Except and to the extent otherwise expressly provided in Article 6 with respect to Jointly-Owned Intellectual Property, nothing contained in this Intellectual Property Agreement shall be construed as:

(i) requiring the securing or maintaining in force of any Intellectual Property, including Licensed Intellectual Property or Business Statutory Intellectual Property;

(ii) a warranty or representation as to the validity or scope of any Intellectual Property, including Licensed Intellectual Property or Business Statutory Intellectual Property;

(iii) a warranty or representation that any provisioning of goods and services by the Company or the use of Licensed Intellectual Property,

Business Statutory Intellectual Property or Business Non-Statutory Intellectual Property, in whole or in part, will be free

<Page>

from infringement of any Intellectual Property, other than the Licensed Intellectual Property, but only to the extent to which licenses or rights are granted pursuant to this Intellectual Property Agreement;

(iv) an agreement to bring or prosecute actions or suits against third parties for infringement of any Intellectual Property, including Licensed Intellectual Property or Business Statutory Intellectual Property;

(v) conferring any right to use, in advertising, publicity or otherwise, any Trademarks, including Excluded Marks;

(vi) conferring by implication, estoppel or otherwise any license or other right upon Buyer under any other Intellectual Property, including Third Party Intellectual Property; or

(vii) an obligation upon Verizon Companies or their Affiliates to make any determination as to the applicability of any Licensed Intellectual Property to any product or service.

4.2 (a) WARRANTY. Verizon Companies warrant that they have ownership of or the right to grant the licenses to the Licensed Intellectual Property licensed hereunder by the Verizon Companies. The execution, delivery and performance of this Intellectual Property Agreement by Company has been duly and validly authorized by the Board of Directors of Company and Buyer and by all other necessary corporate action on the part of the Company and Buyer.

(b) DISCLAIMER. EXCEPT FOR THE EXPRESS WARRANTIES OF SECTION 4.2(a) OF THIS INTELLECTUAL PROPERTY AGREEMENT AND THE EXPRESS WARRANTIES OF ARTICLES 2 AND 3 OF THE MERGER AGREEMENT, NO PARTY MAKES ANY OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, EVEN IF THE OTHER PARTY HAS BEEN MADE AWARE OF SUCH PURPOSE, AND THE WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY.

(c) LIMITATION OF LIABILITY. EXCEPT AND TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN SECTION 4.2 (d) OF THIS INTELLECTUAL PROPERTY AGREEMENT, THE PROVISIONS OF ARTICLE IX AND SECTION 10.12 OF THE MERGER AGREEMENT SHALL APPLY TO THIS INTELLECTUAL PROPERTY AGREEMENT.

(d) NEGATION OF LIABILITY FOR USE OF THE OTHER PARTY'S LICENSED INTELLECTUAL PROPERTY. EACH PARTY AGREES THAT THE LICENSOR PARTY SHALL NOT BE LIABLE TO THE LICENSEE PARTY OR TO ANY OTHER PERSON FOR ANY AND ALL DAMAGES ARISING FROM THE USE OF THE LICENSOR'S INTELLECTUAL PROPERTY LICENSED HEREUNDER.

<Page>

THE FOREGOING NOTWITHSTANDING, THE WARRANTIES AND REPRESENTATIONS OF SECTION 2.7 OF THE MERGER AGREEMENT SHALL CONTINUE IN ACCORDANCE WITH THE PROVISIONS OF THE MERGER AGREEMENT.

ARTICLE 5 - CONFIDENTIALITY AND PROTECTION OF INTELLECTUAL PROPERTY LICENSED HEREUNDER

5.1 CONFIDENTIALITY. Each Party agrees that, except as required by applicable law (provided timely notice thereof has been given to the other Party to prevent or limit disclosure or to seek appropriate protective orders) or as expressly set forth herein, Licensed Intellectual Property, Business Statutory Intellectual Property and Proprietary Business Information of the other Party shall not be divulged or otherwise made available to any Person, other than to the recipient Party and its Affiliates and Persons performing services for the recipient Party or its Affiliates, provided such Persons have agreed in writing not to further disclose or use such Licensed Intellectual Property, Business Statutory Intellectual Property and Business Information. The foregoing obligations shall not apply to that portion of Licensed Intellectual Property, Business Statutory Intellectual Property and Proprietary Business Information that (i) becomes generally available and known to the public, without restriction on use or disclosure, (ii) is rightfully received from a third Person without restrictions on use or disclosure, (iii) is independently developed by or for the Party without reference to or use of the other Party's Licensed Intellectual Property, Business Statutory Intellectual Property or Proprietary Business Information, or (iv) is the subject of prior written approval of the other Party.

5.2 NOTICES OF INFRINGEMENT. Each Party shall promptly notify the other Party in writing if it receives any notice of, or becomes aware of, any actual infringement, misappropriation or misuse by any Person of the Business Statutory Intellectual Property (notice only to Company) or Licensed Intellectual Property (notice only to Verizon Companies).

5.3 ASSISTANCE. At a licensor's request and expense, the licensee(s) shall take all reasonable steps and shall provide such materials, cooperation and assistance as may be reasonably required to assist such licensor in maintaining and enforcing Intellectual Property owned by such licensor and licensed hereunder.

5.4 LICENSOR'S RIGHT TO ENFORCE. Each licensor shall have the right (but not the obligation) to take action at its own expense against actual or suspected infringers of the Intellectual Property it owns in which it has granted rights to the licensee(s). No licensee shall have the right to, or may take actions to enforce the Intellectual Property licensed to it hereunder without licensor's consent.

<Page>

ARTICLE 6 -- RIGHTS AND OBLIGATIONS WITH RESPECT TO JOINTLY-OWNED INTELLECTUAL PROPERTY

6.1 CONFIDENTIALITY. Each Party and its Affiliates shall treat and maintain the Jointly-Owned Intellectual Property in accordance with the same confidentiality and non-disclosure policies as it treats the rest of its Intellectual Property of a similar nature, but in no event will any Party use less than reasonable care in protecting the confidentiality thereof.

6.2 STATUTORY PROTECTION. Either Party may seek statutory protection for any of the Jointly-Owned Intellectual Property within a period of six (6) months after the Closing Date, provided such Party notifies the other Party or Parties, and Company shall have the first option, at its expense, to assume prosecution responsibility for obtaining and maintaining statutory protection for such Jointly-Owned Intellectual Property. If Company elects not to exercise such option, then it shall notify the Verizon Companies of such election, and the Verizon Companies may, at their expense, assume such responsibilities. The Party that assumes such responsibility ("Prosecuting Party") shall keep the other Parties fully informed concerning prosecution or maintenance of such Jointly-Owned Intellectual Property by providing copies of all communications with the appropriate registration authorities and by giving such Parties an opportunity to comment on such communications. Each Party shall provide reasonable cooperation to assist the Prosecuting Party's efforts, at the Prosecuting Party's expense, to obtain and maintain statutory protection for the Jointly-Owned Intellectual Property, including providing information and causing the execution of any assignments and other instruments or documents as are reasonably necessary or appropriate to carry out the intent of this Section.

6.3 OWNERSHIP OF STATUTORY INTELLECTUAL PROPERTY FOR JOINTLY-OWNED INTELLECTUAL PROPERTY. If any Party seeks statutory protection for Jointly-Owned Intellectual Property by filing a patent or copyright application within a period of six (6) months after the Closing Date, then (i) such Jointly-Owned Intellectual Property shall be deemed Business Statutory Intellectual Property and shall be subject to all provisions governing Business Statutory Intellectual Property herein (including sole ownership of such Business Statutory Intellectual Property by the Company, subject to the license granted by the Company to the Verizon Companies in Section 2.1(a)), and (ii) Company shall be listed in all applications or registrations as the sole owner of such Business Statutory Intellectual Property. Verizon Companies and their Affiliates shall continue to have an undivided joint ownership interest in the Jointly-Owned Intellectual Property (as set forth in Section 2.1(c) hereof), provided that the use of such Jointly-Owned Intellectual Property shall be subject to the restrictions, if any, imposed by the license for Business Statutory Intellectual Property granted to Verizon Companies and their Affiliates pursuant to Section 2.1(a) hereof.

ARTICLE 7 - TERMINATION/CANCELLATION

7.1 NO WAIVER. No waiver of any breach of, or default under, this

Intellectual Property Agreement shall constitute a waiver of any other breach of, or default under, this Intellectual Property Agreement, and no waiver shall be effective unless made in writing and signed by an authorized representative of the Party waiving the breach or default.

7.2 BANKRUPTCY. The Parties agree that the rights and licenses under any Intellectual Property shall not be deemed to be executory contracts, but shall be deemed licenses of "intellectual property", for purposes of Section 365(n) of the Bankruptcy Act and any rights or terms granted under this Intellectual Property Agreement pursuant thereto shall not be terminable, in whole or in part, pursuant to this Section 7.2. If any Party voluntarily files for bankruptcy or makes an assignment for the benefit of its creditors, or an involuntary assignment or bankruptcy petition is made or filed against such Party, any other Party may immediately terminate this Intellectual Property Agreement and the licenses granted herein. In the event of a licensor's bankruptcy, treatment of the grant of rights and licenses as executory contracts and a subsequent rejection or disclaimer of this Agreement by a bankruptcy trustee or by licensor as a debtor-in-possession, whether under the law of the United States or in the event of a similar action under applicable law, licensee may elect to retain its license rights, subject to and in accordance with the provisions of the United States Code, Title 11, Section 365(n) or other applicable law.

7.3 ACTIONS FOR BREACH. In the event of any breach of this Intellectual Property Agreement by either Party, the other Party shall have the right to seek specific performance of the obligations of the breaching Party under this Agreement. If a licensee commits a material breach of this Intellectual Property Agreement, the applicable licensor may seek damages if licensee fails to cure such breach within thirty (30) days after receiving notice of such breach from such licensor; provided, however, that such licensor shall not, under any circumstances, terminate this Intellectual Property Agreement or prevent any licensee from using the Intellectual Property to which it has been granted rights hereunder.

7.4 EFFECT OF TERMINATION. Any termination pursuant to Section 7.2 by one Party of this Intellectual Property Agreement or the licenses granted hereunder shall have no effect on the title, rights and licenses conveyed to the other Party, and the Parties agree that the title, rights and licenses of the non-bankrupt Party shall survive and continue after any termination of this Intellectual Property Agreement.

ARTICLE 8 - GENERAL PROVISIONS

8.1 MERGER AGREEMENT PROVISIONS. Except and to the extent expressly provided herein, the provisions of Article X (General) of the Merger Agreement shall apply to this Intellectual Property Agreement and such provisions are expressly incorporated herein.

8.2 ASSIGNABILITY. No Party shall assign this Agreement or its rights and obligations hereunder to any Person without the prior written consent of the other Parties which consent will not be unreasonably withheld, unreasonably delayed, or unreasonably conditioned; provided, however, that any Party, or any Affiliate to whom rights have been sublicensed hereunder, may assign, in whole or in part, its rights and obligations pursuant to this Agreement to (a) one or more of its Affiliates, or (b) any subsequent purchaser of such Party or such Affiliate or any material portion of its assets to which the licenses granted hereunder apply (whether such sale is structured as a sale of stock, a sale of assets, a merger or otherwise). Company shall have the right to use Business Statutory Intellectual Property, Jointly-Owned Intellectual Property and

Licensed Intellectual Property for purposes of creating a security interest in favor of any of the lenders who are providing financing in connection with Buyer's acquisition of the Stock pursuant to the Merger Agreement; provided, however, that such security interest in Business Statutory Intellectual Property and Jointly-Owned Intellectual Property shall not affect the rights and licenses granted to Verizon Companies or their Affiliates and that such security interest in Licensed Intellectual Property shall not expand the rights and licenses granted pursuant to Section 2.1(b) hereof nor permit the separate sublicense or other conveyance of such rights and licenses in Licensed Intellectual Property to anyone other than permitted successors and assigns.

8.3 EXPORT CONTROL COMPLIANCE. From and after the Closing Date, each Party shall comply with all applicable requirements of the Export Control Act, as it may be amended from time to time, relating to the Intellectual Property conveyed or licensed hereunder.

8.4 SURVIVAL. The provisions of Articles 1, 7 and 8 and Sections 2.1(c)-(g), 3.1, 4.1, 4.2, 5.1, 5.3, 6.1, 6.3 and 8.4 shall survive the termination of this Intellectual Property Agreement.

8.5 SUCCESSORS AND ASSIGNS. This Intellectual Property Agreement shall also be binding upon and inure to the benefit of each Party's respective heirs, administrators, executors, successors, legal representatives and permitted assigns.

IN WITNESS WHEREOF, each of the parties has caused this Intellectual Property Agreement to be executed in duplicate originals by its duly authorized representatives on the respective dates entered below.

VERIZON INFORMATION SERVICES INC.

By David Schoenberger
Title Group Vice President--Finance
Date February 14, 2002

VERIZON COMMUNICATIONS INC.

By /s/ David H. Benson
Title Executive Vice President
Date February 14, 2002

TSI TELECOMMUNICATION SERVICES INC.

By /s/ Robert F. Garcia, Jr.
Title Associate General Counsel/
Assistant Secretary
Date February 14, 2002

<Page>

EXHIBIT 10.28

VERIZON INFORMATION SERVICES INC.
c/o Verizon Communications Inc.
1095 Avenue of the Americas
41st Floor
New York, New York 10036

February 14, 2002

TSI Telecommunication Services Inc.
201 N. Franklin Street, Suite 700
Tampa, Florida 33602

TSI Telecommunication Holdings, Inc.
c/o GTCR Golder Rauner, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606

Reference is made to that certain Amended and Restated Agreement of Merger dated as of December 7, 2001, as amended and restated as of January 14, 2002, by and among TSI Telecommunication Holdings, Inc., a Delaware corporation ("Buyer"), TSI Merger Sub, Inc., a Delaware corporation, TSI Telecommunication Services Inc., a Delaware corporation (the "Company"), and Verizon Information Services Inc., a Delaware corporation ("Seller") (as amended through the date hereof, the "Merger Agreement"). Capitalized terms used herein without definition have the meanings set forth in the Merger Agreement.

In consideration for the mutual agreements set forth herein and Verizon Information Technologies Inc.'s ("VITI") agreement to sign the Mainframe Computing Services Agreement dated as of February 14, 2002 between VITI and the Company (the "Mainframe Agreement") and the Distributed Processing Services Agreement dated as of February 14, 2002 between VITI and the Company (the "Distributed Agreement"):

(a) On the date hereof, Verizon will pay $500,000 in the aggregate to acquire in its name third party software licenses necessary to allow Verizon to provide services to the Surviving Corporation under the Mainframe Agreement and the Distributed Agreement, and, to the extent the cost of such third party software licenses is less than $500,000, Verizon shall pay the Surviving Corporation the difference. Except as set forth in the immediately preceding sentence or as expressly referenced in the Mainframe Agreement or the Distributed Agreement or for any third party software licenses identified after the date hereof, the Company shall pay all costs and expenses relating to the acquisition of any and all licenses used by any party in the performance of services under the Mainframe

Agreement and the Distributed Agreement.

<Page>

(b) Buyer and the Company agree that any software (including without limitation the operating system) used by Verizon or its Affiliates (other than the Company) to provide services to the Company, under the Mainframe Agreement (i) shall to the extent such software exists, be deemed to have been disclosed and included in Schedule 2.7(a) of the Seller Disclosure Schedules of the Merger Agreement and (ii) shall not (other than for: (1) the materials and information expressly required to be provided to Company pursuant to the Mainframe Agreement; (2) electronic format of all Company data included in third party libraries and history relating to such Company data; (3) all materials and information VITI proposes to provide to Company as set forth in the TSI Mainframe Migration Support proposal dated February 11, 2002; and (4) all other data and materials agreed in writing by Company and Seller) be the subject of any ownership, rights or licenses under the Intellectual Property Agreement, and shall not form the basis for any claim against Verizon or its Affiliates that any claims pursuant to the Merger Agreement or Intellectual Property Agreement that Buyer, the Company, the Surviving Corporation or any vendor of the foregoing have any rights or licenses or the right of access to, and Verizon shall have no obligation to deliver to the Company or its vendor(s) or license for use, such software (including without limitation the operating system) that is used in the provision or use of any services provided by Verizon or its Affiliates (other than the Company) to the Company and is owned, in whole or in part, by Verizon, Verizon Data Services Inc., VITI, any of their Affiliates (other than the Company) or any third party. Buyer and the Surviving Corporation hereby waive and release Verizon and its Affiliates from the foregoing claims.

(c) For a period of sixty (60) days from the Effective Date (as defined in the Mainframe Agreement), Seller shall cause VITI to continue to provide the Company with access to the SAP, AP and Intranet applications including Internet email services, relay of internet mail through interwan, virus scanning, content filtering on internet mail, intranet access, domain name and firewall protection. All costs associated with the use of third party software in the provision of the foregoing shall be as set forth above. During that sixty (60) day period at no cost to the Company, Seller shall cause VITI to make commercially reasonable efforts to identify an alternative solution to the Company for such services. In the event VITI is unable to identify such an alternative solution, or the Company rejects VITI's recommended alternative solution, Seller shall cause VITI to continue to provide access to the Company, but only so much of such access as VITI is permitted to provide without the payment of any compensation or consideration to any third party, until June 1, 2002. Seller shall cause VITI to provide such access

to the Company, commencing with the Effective Date, on a pass-through cost basis. Any and all costs associated with the implementation of an alternative solution will be the responsibility of the Company.

(d) The Company shall pay all costs and expenses relating to the acquisition of any and all additional hardware requested after the Closing Date by the Company to be used by any party in the performance of services under the Mainframe Agreement and the Distributed Agreement.

(e) Receipt of payments required pursuant to Section 8.5.2 of the Mainframe Agreement for termination for convenience by the Company, together with the receipt of any and all payments due under this letter agreement, shall be VITI's sole and exclusive remedy for such termination.

(f) The text "any loss that results from gross negligence or willful misconduct on the part of either party" shall be deemed deleted from Section 19.3 of the Distributed Agreement and Section 17.3 of the Mainframe Agreement.

(g) Section 18.1 of the Distributed Agreement and Section 16.1 of the Mainframe Agreement shall be deemed amended to include that Seller shall cause VITI not to enter into any settlement agreement with any third party that affects Company and is the subject of indemnity pursuant to either Section 18.1 of the Distributed Agreement or Section 16.1 of the Mainframe Agreement without the prior consent of Company, which consent shall not be unreasonably withheld.

In the event of any conflict between this letter agreement and the Merger Agreement or any of the Related Agreements, this letter agreement shall control.

This letter agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection therewith.

VERIZON INFORMATION SERVICES INC.

By: /s/ J. Goodwin Bennett
Name: J. Goodwin Bennett
Title: Authorized Representative

AGREED AND ACCEPTED:

TSI TELECOMMUNICATION SERVICES INC.

By: /s/ Robert F. Garcia, Jr.
Name: Robert F. Garcia, Jr.
Title: Associate General Counsel/
Assistant Secretary

TSI TELECOMMUNICATION HOLDINGS, INC.

By: /s/ Collin E. Roche
Name: Collin E. Roche
Title: Vice President

<Page>

EXHIBIT 10.29

VERIZON INFORMATION TECHNOLOGIES INC.
AND
TSI TELECOMMUNICATION SERVICES, INC.

MAINFRAME COMPUTING SERVICES AGREEMENT

This Mainframe Computing Services Agreement ("Agreement") is made as of February 14, 2002 ("Effective Date"), between VERIZON INFORMATION TECHNOLOGIES INC. ("VITI"), with offices at One East Telecom Parkway, Post Office Box 290152, Temple Terrace, Florida 33687, and TSI TELECOMMUNICATION SERVICES, INC." ("TSI" or "Customer"), with offices at 201 North Franklin Street, Suite 700, Tampa, Florida 33602.

In consideration of the terms and conditions and mutual obligations contained in this Agreement, the parties agree as follows:

1. CONSTRUCTION

1.1 References to an "Article," "Section," or "Subsection" shall be references to the articles, sections and subsections of the Agreement, unless otherwise specifically stated.

1.2 The Article and Section headings in the Agreement are intended to be for reference purposes only and shall in no way be construed to modify or restrict any of the terms or provisions of the Agreement.

1.3 The word "include," "includes," and "including" shall mean "include, without limitation," "includes, without limitation," and "including, without limitation," respectively.

2. DEFINITIONS

2.1 "Affiliate" means, with respect to any entity, any other entity controlling, controlled by or under common control with such entity. For purposes of this definition, the term "control," including its derivatives, means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise.

2.2 "Agreement" means this Agreement and the Exhibits and Attachments attached to this Agreement, which Exhibits and Attachments are hereby incorporated by this reference into this Agreement.

2.3 "Expenses" has the meaning set forth in Section 9.3.

2.4 "Force Majeure" shall mean terrorism; acts of God and the public enemy; the elements; fire; accidents; vandalism; sabotage; external power failure; failure, delay or disruption of transportation facilities; strikes, lockouts or any other industrial, civil or public disturbances;

any laws, orders, rules, regulations, acts or restraints of any government or governmental body or authority, civil or military, including the orders and judgments of courts; and any other cause of any kind whatsoever not reasonably within the control of a party hereto.

2.5 "Fees" has the meaning set forth in Section 9.1.

2.6 "Hardware" means the central processing unit and peripheral equipment installed in a VITI facility, owned and utilized by VITI to provide the Services, including the telecommunications equipment at the demarcation point at VITI's facility. The term Hardware does not include terminals, controllers, or telecommunications equipment at the TSI site(s), or the actual circuits, required to enable TSI to utilize VITI's service bureau services, which terminals, controllers, telecommunications equipment and circuits are TSI's responsibility.

2.7 "Initial Term" has the meaning set forth in Section 8.1.

2.8 "Intellectual Property Rights" means any and all intangible rights existing from time to time under the law of any jurisdiction, including patent law, copyright law, trade secret law, unfair competition law, trademark law or other similar laws or principles.

2.9 "Services" has the meaning set forth in Section 3.1.

2.10 "Software" means any software used by VITI to provide Services.

2.11 "TSI Proprietary Data" means any and all technical and non-technical, non-public information owned by TSI that is used in or required for use in the business of TSI, including financial, marketing and business data, information and reports, pricing and cost information, correspondence and notes.

2.12 "TSI Software" means the TSI-developed application software.

2.13 "Verizon Enterprise License" means the agreements between Verizon and/or its affiliates and any third party to provide the VITI Third Party Software to Verizon and/or its affiliates.

2.14 "VITI Software" means that certain VITI-owned Software.

2.15 "VITI Third Party Software" means the third party-owned Software.

3. SERVICES

3.1 COMPUTING AND HELP DESK SERVICES. VITI shall provide the mainframe computing and help desk services as described in Exhibit A (collectively, "Services"). TSI may order additional services by executing a supplement to this Agreement that identifies the additional services to be provided. There is no obligation to provide such additional services or to make payment therefor unless and until a supplement has been duly executed in accordance with this Agreement.

3.2 SERVICE LEVELS. Service level measurements and objectives are as set forth in the Service Level Agreements (SLAs) between the parties attached hereto as Attachment 1 to Exhibit A.

4. THIRD PARTY SOFTWARE

4.1 VITI SOFTWARE AND VITI THIRD PARTY SOFTWARE. VITI will use the Hardware to operate and run VITI Software and VITI Third Party Software; provided, however, that VITI shall obtain on TSI's behalf all consents necessary for use of the VITI Third Party Software and TSI will pay all costs related to obtaining required consents needed by VITI to use the VITI Third Party Software for TSI's benefit. VITI shall not make any VITI Third Party Software specifically licensed and paid for by TSI available to anyone other than TSI. In the event VITI cannot secure such consents to use the VITI Third Party Software on behalf of TSI, VITI shall identify such VITI Third Party Software and shall obtain on TSI's behalf a separate license , and corresponding maintenance. However, TSI shall be solely responsible for all license, maintenance and other fees due and payable for such VITI Third Party Software.

4.2 TSI SOFTWARE. VITI will use the Hardware to operate and run the TSI Software. TSI will pay all costs related to obtaining required consents needed by VITI to use the TSI Software for TSI's benefit as well as for all license, maintenance and other fees due and payable for such TSI Software.

5. REQUIRED CONSENTS.

5.1 If a required consent is not obtained, then, unless and until such required consent is obtained, VITI shall work with TSI to determine and adopt such alternative approaches as are necessary and sufficient to provide the Services without such required consents.

6. COMPUTING FACILITY AND RESOURCE UTILIZATION

6.1 USER LOGON IDENTIFICATION ASSIGNMENT. If necessary to provide the Services under this Agreement, VITI will assign Logon Identification

names(s) ("IDs") in accordance with VITI's User Logon Identification Assignment procedures then in effect; provided, however, that VITI has provided TSI with a description of any change to such procedures. TSI shall be responsible for the security and control of such assigned IDs and shall restrict the use of such assigned IDs to access of TSI's programs and data. TSI shall be responsible for any and all usage charges incurred on the IDs assigned to it that TSI was aware of or about which TSI should have had reasonable knowledge. VITI agrees not to disclose TSI's IDs to any third party without the advance written consent of TSI. VITI shall have no liability for TSI's disclosure of IDs assigned by it to third parties.

6.2 TSI ACCESS TO VITI NETWORK OR FACILITY. Under no circumstances shall TSI personnel access any VITI network or facility for the purpose of accessing or attempting to access other internal or external networks, facilities, computer systems, partitions, programs, or data that is not specific to TSI. TSI further agrees that any capabilities for such access shall not be published or made known via any medium (e.g., posting on bulletin boards or via electronic mail). In addition, any such use or publication, or access to backdoors, data capture routines, games,

viruses, worms, Trojan horse routines, will be a breach of contract and VITI will provide notice thereof to TSI and VITI shall immediately cease providing the Services until such breach is cured. TSI shall ensure that all TSI personnel accessing VITI's systems are aware of their responsibilities and restrictions pertaining to the use of the IDs referenced in this Section 6.2.

6.3 FILE SECURITY. VITI will provide security and back-up and recovery services as specified in Article 12 to protect TSI's data. VITI reserves the right to issue and change security regulations and procedures as needed. VITI shall not be required to reconstruct any files, data, or programs that may, for any reason, have to be re-entered into the system, unless reconstruction is required due to a negligent act or omission on the part of VITI.

6.4 SERVICE USAGE CONDITIONS.

6.4.1 TSI. TSI represents and agrees that it will use the Services in compliance with all applicable federal, state, and local laws and regulations, and communications common carrier tariffs. VITI reserves the right to take all actions, including termination of Services pursuant to this Agreement (in whole or in part), that it believes necessary to comply with applicable laws, regulations, and tariffs if TSI fails to discontinue any improper use of the Services promptly after receipt of written notice from VITI as is reasonably feasible under the circumstances.

6.4.2 VITI. VITI represents and agrees that it will provide the Services in compliance with all applicable federal, state, and local laws and regulations, and communications common carrier tariffs. TSI reserves the right to take all actions, including termination of the Services (in whole or in part), that it believes necessary to comply with applicable laws, regulations, and tariffs if VITI fails to discontinue any improper action with respect to the Services promptly after receipt of written notice from TSI as is reasonably feasible under the circumstances.

7. CONCEPT/PRODUCT OWNERSHIP

7.1 VITI. Except and to the extent otherwise provided in the Intellectual Property Agreement, TSI agrees that concepts, information, and materials developed by VITI prior to commencement of, and independent of work under, this Agreement, or owned by a third-party or supplier of VITI and furnished to TSI by VITI to enable VITI to perform the Services described herein, shall remain the property of VITI or such third-party or supplier.

7.2 TSI. Except and to the extent otherwise expressly provided in the Intellectual Property Agreement, VITI agrees that concepts, information, and materials developed by TSI prior to commencement of and independent of work under this Agreement, or owned by a third-party or supplier of TSI and furnished to VITI by TSI to enable VITI to perform the Services described herein, shall remain the property of TSI or such third-party or supplier.

7.3 Except for TSI Proprietary Data, all reports, recommendations, manuals, findings, evaluations, forms, models, tools, computer programs, source code listings, flow charts, programming documentation, reviews, information, data, and written materials developed by VITI in connection with the Services provided to TSI pursuant to this Agreement shall be the exclusive property of VITI however upon request, VITI shall provide TSI a printed copy of the reports,

recommendations, manuals, findings, evaluations, forms, flow charts, information, and data specifically related to TSI.

7.4 TSI PROPERTY RIGHTS. TSI retains exclusive ownership rights to all TSI Software, information and data files provided to VITI under this Agreement. All TSI Proprietary Data, including records, data files, input material reports, and other information received by VITI from TSI, computed, used or stored pursuant to this Agreement are the exclusive property of TSI. VITI shall not possess any interest, title, lien or right to any such TSI Proprietary Data. Nothing in this Agreement should be construed as granting VITI any license to the TSI Proprietary Data or conveying any interest or right in any TSI Proprietary Data or TSI Software, except to the extent necessary for VITI to perform its

obligations and Services under this Agreement.

8. TERM AND TERMINATION

8.1 INITIAL TERM. This Agreement shall commence on the Effective Date and shall have an initial term of six (6) months ("Initial Term") or until terminated as otherwise provided in this Agreement or by operation of law. In the event that TSI is unable to migrate to Lockheed Martin within the Initial Term, and upon thirty (30) days' written notice from TSI specifying a new end date, VITI will, extend the Services to TSI on a month to month basis under the same terms and conditions herein for a maximum of six (6) additional months. Any additional software license and/or maintenance charges applicable to such extension will be TSI's responsibility.

8.2 TERMINATION FOR DEFAULT. The occurrence of any of the following shall constitute a default, giving the non-defaulting party the right to terminate this Agreement for cause, subject to Sections 8.5.1 and 8.5.3 below:

8.2.1. NONPAYMENT. In the event TSI shall fail to pay when due any undisputed payment or other amount due hereunder and such failure shall continue for a period of thirty (30) days after such invoice is due, VITI, at its sole option, shall have the right to terminate this Agreement for default, provided that such termination may be made only following the expiration of a fifteen (15) day period during which TSI has failed to cure such breach after having been given written notice of such breach. In addition, VITI shall have the right, at its sole discretion, to stop providing Services to TSI under this Agreement, and VITI shall be relieved of any future obligations to perform Services under this Agreement. VITI shall retain all amounts previously paid by Customer, and TSI shall remain liable for all obligations upon termination as provided under Section 8.5 below;

8.2.2 MATERIAL BREACH. Either party shall fail to perform or observe any other material covenant, condition or agreement to be performed or observed by it hereunder and such failure shall continue for a period of thirty (30) days after receipt of written notice; or

8.2.3 BANKRUPTCY/INSOLVENCY. Either party shall commit an act of bankruptcy within the meaning of the Federal Bankruptcy Act, or bankruptcy, receivership, insolvency, reorganization, dissolution, liquidation or other proceedings shall be instituted by or against

either party or all or any substantial part of its property under any federal or state law and such proceeding shall not be dismissed within ninety (90) days.

8.3 TERMINATION FOR CONVENIENCE. In the event TSI wishes to terminate this Agreement prior to expiration of the Initial Term, TSI may do so with thirty (30) days' prior written notice to VITI, subject to Sections 8.5.2 and 8.5.3 below.

8.4 FORCE MAJEURE. In the event VITI is unable to perform the Services in any material respect for more than ten (10) consecutive days, or for more than thirty (30) days in any calendar quarter, as a result of a Force Majeure, TSI may terminate this Agreement by giving VITI written notice of such termination.

8.5 OBLIGATIONS UPON TERMINATION.

8.5.1 PAYMENT UPON TERMINATION FOR DEFAULT. In the event of a termination for default on the part of TSI (under Section 8.2 above), TSI shall remain obligated to pay VITI Fees and Expenses incurred by VITI through the date of termination.

8.5.2 PAYMENT UPON TERMINATION FOR CONVENIENCE. If TSI terminates this Agreement for convenience in accordance with Section 8.3, TSI will pay for Services rendered by VITI through the date of termination and for all amounts paid to third parties pursuant to Section 4.1 for VITI Third Party Software to the extent such amounts are previously unreimbursed,.

8.5.3 RETURN OF MATERIALS. Upon termination of this Agreement, each party shall promptly return to the other party, or at the option of the owner, certify the destruction of, all data, programs and materials of the other held in connection with the performance of this Agreement. VITI will not be responsible for the retention of TSI Software, VITI Third Party Software or TSI Proprietary Data for a period in excess of sixty (60) days following the effective date of such termination. Within such period TSI must make arrangements with VITI for the transmission of such TSI Software and TSI Proprietary Data to TSI's designated data center. TSI will pay for all necessary media, processing, and shipping costs. TSI understands and agrees that at any time after delivery of the media, or after the sixty-first (61st) day following termination, VITI's file purge procedures will ultimately erase all storage media, including back-up storage media, which contain TSI Software or TSI Proprietary Data, and TSI expressly releases VITI from any and all liabilities in connection with the erasure or destruction of the same that TSI has stored on VITI's computers in excess of sixty (60) days following termination. TSI is solely responsible for maintaining a procedure for the reconstruction of lost data, programs and procedures for purposes of re-entry and back-up of TSI's data, except that VITI shall remain liable beyond the stated period for information remaining in storage at VITI for which TSI has specifically contracted with VITI to store beyond termination.

<Page>

8.5.4 TERMINATION ASSISTANCE. Upon the written request of TSI or upon contract expiration or termination as specified in this Agreement, VITI shall perform transition services as reasonably requested by TSI which shall include:

(a) preparation and submission of a detailed turnover plan which includes the overall strategy, schedule, itemization of turnover deliverables, staffing plan, and tasks required to complete the turnover; and

(b) transfer of Customer Data Files (archived and current), files, and documentation to Customer.

Termination assistance shall be set forth in a Service Request Form ("SRF") to be mutually agreed upon between the parties. TSI shall pay VITI for the transition services delineated in the SRF at the professional services hourly rate of $125 per hour. Except as expressly stated in this Agreement, TSI acknowledges that VITI will provide no transition assistance except as specifically requested in writing by TSI and agreed to in writing by VITI and TSI.

9. FEES AND PAYMENTS

9.1 FEES. TSI shall pay VITI the fees for the Services as described in Exhibit B ("Fees").

9.2 TAXES. In addition to the Fees, TSI shall pay to VITI an amount equal to any excise, use, privilege, gross revenue, or sales tax, or any other tax (except income and franchise taxes), assessments, or duties, imposed by or under authority of any federal, state, provincial, or local law, and to be paid or assessed by VITI with respect to the Services or any portion or modification hereof or addendum. Taxes, assessments and duties will be separately identified on the invoices to which they apply.

9.3 EXPENSES. In addition to the Fees, TSI shall reimburse VITI for the reasonable, verifiable, travel out-of-pocket expenses, incurred by VITI that are attributable to VITI's employees providing Services at TSI's downtown Tampa location ("Expenses"). VITI shall not provide Services at any location other than the TSI downtown Tampa office. Expenses shall be identified separately in VITI invoices for Services.

9.4 INVOICES/PAYMENT. All fees and charges shall be invoiced monthly for Services rendered during the previous month and are due thirty (30) calendar days after the date of invoice. Late payment charges may be imposed by VITI at the rate of 1 1/2 % per month (18% per year) or the maximum rate allowed by law, whichever is lower. Interest shall not be payable by TSI for amounts on invoices that TSI has disputed in good

faith provided that the dispute is resolved in TSI's favor and TSI pays within thirty (30) calendar days of the resolution of the dispute. With respect to disputed invoices, undisputed amounts must be paid within thirty (30) calendar days from the date of the invoice. VITI must be advised in writing of any amounts disputed by TSI and the basis of the dispute within fifteen (15) calendar days from the date of the invoice or the

entire invoice must be paid. Interest shall be payable from the original due date until the payment date for disputed invoices that are resolved in VITI favor.

10. AUDIT RIGHTS

10.1 AUDIT. Upon at least two weeks' written notice to VITI and during VITI's normal business hours, TSI shall have the right to audit and verify VITI's operating environment and other areas of service to ensure that VITI is maintaining adequate controls and security measures, that VITI's usage data in support of the billings to TSI are correct, and that reports relating to VITI's performance are accurate. Such audit and inspection shall be limited to information that relates to the Services, and may include: (i) VITI's practices and procedures; (ii) VITI's computer systems; (iii) VITI's controls and security measures and procedures; (iv) VITI's disaster recovery and back-up procedures; (v) any matter necessary to enable TSI to meet applicable legal or regulatory requirements; (vi) VITI's compliance with service levels; and (vii) usage data in support of the billing data and records relating to the Services. TSI may conduct such audit and a verification review itself or with the assistance of a third party organization (provided that such organization has executed a Non-Disclosure Agreement with VITI), at TSI's expense. Such audit shall occur only once during the term of this Agreement, unless a regulatory agency requires additional audits, during the term of this Agreement. VITI will cooperate in this review and will furnish to TSI or TSI's designated representatives requested information on a timely basis provided that TSI reimburses VITI at the professional services rate of $125 per hour for all time expended by VITI.

10.1.1 ACCESS. In accordance with Section 10.1, VITI shall provide to TSI and its Affiliates, their respective auditors (including internal audit staff), inspectors, regulators, consultants and other representatives as TSI may from time to time designate in writing, reasonable access to: (i) VITI's facilities where the Services are being performed; (ii) VITI's personnel providing any of the Services; and (iii) data and records in the possession of VITI relating to any of the Services as set forth above. All such persons shall adhere to VITI's customary security and safety policies.

10.1.2 VITI COOPERATION. VITI shall assist TSI's auditors, inspectors, regulators and representatives as is reasonably required. VITI shall cooperate with TSI or its designees in connection with audit functions and with regard to examinations by regulatory authorities.

10.1.3 EXPENSES. TSI shall bear its and VITI's expenses relating to any audit performed pursuant to this Article 10.

10.1.4 ADJUSTMENTS. If any audit pursuant to this Article 10 indicates the need for adjustments in TSI's payments for the Services, the audit results and recommendations will be used as the basis for the negotiation of equitable adjustments. Any adjustments will be paid by or credited to the appropriate party within sixty (60) days after the parties' agreement as to the adjustments.

10.2 TSI PROPRIETARY DATA AVAILABILITY. Notwithstanding any other provision of this Agreement, VITI will make all TSI Proprietary Data (complete and unaltered) available to TSI and its authorized agents. Furthermore, during the term of this Agreement, VITI will not destroy any TSI Proprietary Data (other than as otherwise permitted under this Agreement), without the prior express written consent of TSI. However, TSI understands and agrees that at any time after delivery of the storage media, or after the sixty-first (61st) day following termination, VITI's file purge procedures will ultimately erase all storage media, including back-up storage media, which contain TSI Software or TSI Proprietary Data.

10.3 SAFEGUARDING TSI PROPRIETARY DATA. VITI will establish and maintain safeguards against the destruction, loss, or alteration of TSI Proprietary Data in the possession of VITI that are no less rigorous than those maintained by VITI with respect to its own similar data. TSI will, at its own expense, have the right to establish backup security for TSI Proprietary Data and to keep backup data and data files at a non-Verizon location.

11. GENERAL ADMINISTRATION

11.1 CHANGES. VITI may, upon reasonable notice to TSI, designate and make changes in rules of operation, teleprocessing protocols, accessibility periods, TSI identification procedures, type of terminal equipment, type and location of system and service equipment, system programming languages, and designation of the particular VITI data center serving TSI at any particular address, provided however that any such proposed change will not substantially impair TSI's ability to obtain Services or TSI's cost of receipt of the Services.

12. BACKUP AND ARCHIVING; DISASTER RECOVERY

12.1 BACKUP AND ARCHIVING. As part of the Services, VITI shall perform: (i) periodic backup and archiving; (ii) purging and archiving of data; and (iii) general recovery.

12.2 DISASTER RECOVERY. VITI shall provide Disaster Recovery in accordance with the applicable provisions of Exhibit A.

13. TELECOMMUNICATIONS

13.1 VITI shall be responsible for monitoring the TSI-provided telecommunications network between TSI's location and VITI's location, as well as for the purchase and maintenance of the network hardware/software at VITI's demarcation point. TSI shall be responsible for the purchase and maintenance of any network hardware/software necessary to allow TSI to connect to the network at the mutually agreed upon TSI demarcation point.

14. CONFIDENTIAL AND PROPRIETARY INFORMATION:

14.1 DISCLOSURE. Both VITI and TSI acknowledge that certain information that each may receive from the other, non-public information concerning the business or finances of either party, and any other information the disclosure of which might harm or destroy a competitive advantage of the disclosing party, may be proprietary to the disclosing party. Neither receiving party shall,

directly or indirectly, use or disclose any information concerning the disclosing party's business methods, customers or finances, or any other information that is disclosed to it by the other party, whether or not in writing and whether or not designated as proprietary, without the prior written permission of the disclosing party, unless such use or disclosure is specifically required in the course of the performance by the receiving party of its obligations hereunder. The parties acknowledge that this Agreement contains commercially confidential information that may be considered proprietary by either or both parties, and agree to limit distribution of this Agreement to those individuals in their respective corporations with a need to know the contents of this Agreement. The foregoing notwithstanding, nothing contained herein shall prevent either party from complying with applicable law, regulation or court order, provided that timely written notice is provided to the other party to permit the other party to seek to limit any required disclosure or to seek a protective order. The obligations of VITI and TSI under this Article 14 shall not extend to any information that: (i) becomes publicly available other than through the action of the receiving party; (ii) is subsequently rightfully furnished to the receiving party by a third party without restriction on disclosure; (iii) is furnished by the disclosing

party to a third party without restriction on disclosure; or (iv) is rightfully known by the receiving party at the time of receiving such information; provided, however, that nothing herein shall preclude either party from disclosing information that is required to be disclosed by valid order of a court or other governmental body or otherwise required by law, to the extent that such disclosure is so required provided the receiving party gives prompt written notice to the disclosing party in order for the disclosing party to obtain a protective order or similar relief.

14.2 BREACH. VITI and TSI both acknowledge that any breach by them of their respective obligations under this Article 14 will cause irreparable harm to the other party for which its remedies at law will be inadequate and that in the event of any such breach the harmed party shall be entitled to equitable relief (including without limitation injunctive relief and specific performance) in addition to other remedies provided hereunder or available at law.

15. REPRESENTATIONS AND WARRANTIES

15.1 VITI.

15.1.1 AUTHORIZATION. VITI represents and warrants to TSI: (i) that this Agreement has been validly executed and delivered by VITI and that the provisions set forth in this Agreement constitute legal, valid, and binding obligations of VITI enforceable against VITI in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws affecting creditor's rights generally, and with regard to equitable remedies, to the discretion of the court before which proceedings to obtain such remedies may be pending; (ii) that VITI has all requisite corporate power and authority to enter into this Agreement, and to carry out the transactions contemplated by this Agreement, and that the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all requisite corporate action on the part of VITI; and (iii) that VITI's execution and delivery of this Agreement and VITI's performance or compliance with the terms of this Agreement will not conflict with, result in a breach of, constitute a default

under, or require the consent of any third party under any license, sublicense, lease, contract, agreement or instrument to which VITI is bound or by which its properties are subject.

15.1.2 NON-INFRINGEMENT. VITI represents and warrants to TSI that the Hardware, the VITI Software, the VITI materials provided under Section 7.1, and the Services do not infringe, or constitute an infringement or misappropriation of, any Intellectual Property Rights of any third party.

15.1.3 COMPLIANCE WITH LAWS. VITI represents and warrants to TSI that VITI will perform the Services in a manner that complies with all laws applicable to VITI. TSI will coordinate with and provide information to VITI as may be reasonably requested by VITI to enable VITI to comply with all applicable laws. If VITI is charged with a violation of or non-compliance with any such laws, VITI will promptly notify TSI of such charges in writing and will use VITI's reasonable commercial efforts to cure such violation or non-compliance as soon as practicable.

15.1.4 PERFORMANCE OF SERVICES. VITI covenants and agrees, and represents and warrants to TSI, that VITI will provide the Services in a professional, workmanlike manner, and in accordance with the requirements of this Agreement.

15.1.5 NO VIRUSES. VITI represents and warrants to TSI that VITI will use all commercially reasonable efforts to ensure that there are no viruses or similar items ("Viruses") in any VITI Software and VITI Third Party Software provided or used by VITI as part of the Services. VITI agrees that, in the event a Virus is found to have been introduced into such software from any source, VITI will use all commercially reasonable efforts to eliminate the Virus, to reduce the effects of the Virus and, if the Virus causes a loss of operational efficiency or loss of data, to mitigate and restore such losses.

15.1.6 NO SUITS OR ACTIONS. VITI represents and warrants to TSI that there are no pending or threatened lawsuits, actions, or any other legal or administrative proceeding against VITI which, if adversely determined against VITI, will have a material adverse affect on VITI's ability to perform its obligations under this Agreement.

15.1.7 CONTINUING WARRANTIES. VITI hereby agrees and covenants to ensure, throughout the term, that each of the representations and warranties set forth in this Section 15.1, and each other representation and warranty of VITI in this Agreement, remains true and correct during the term of this Agreement. To the extent that any such representation or warranty becomes untrue in any material respects during the term of this Agreement, VITI will notify TSI of the facts and circumstances surrounding such situation.

15.2 TSI:

15.2.1 AUTHORIZATION. TSI represents and warrants to VITI: (i) that this Agreement has been validly executed and delivered by TSI and that the provisions set forth herein constitute legal, valid and binding obligations of TSI enforceable against TSI in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally, and with regard to equitable remedies, to the discretion of the court before which

proceedings to obtain such remedies may be pending; (ii) that TSI has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by this Agreement, and that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all requisite corporate action on the part of TSI; and (iii) that TSI's execution and delivery of this Agreement and TSI's performance or compliance with the terms of this Agreement will not conflict with, result in a breach of, constitute a default under, or require the consent of any third party under any license, sublicense, lease, contract, agreement or instrument to which TSI is bound or by which TSI's properties are subject.

15.2.2 NON-INFRINGEMENT. TSI represents and warrants to VITI that: (1) the TSI Software does not infringe, or constitute an infringement or misappropriation of, any Intellectual Property Rights of any third party and (2) TSI is not providing any third party software to VITI.

15.2.3 COMPLIANCE WITH LAWS. TSI represents and warrants to VITI that TSI will perform its obligations under this Agreement in a manner that complies with all applicable laws. If TSI is charged with a violation of or non-compliance with any such laws, TSI will promptly notify VITI of such charges in writing and will use TSI's reasonable commercial efforts to cure such violation or non-compliance as soon as practicable.

15.2.4 NO VIRUSES. TSI represents and warrants to VITI that TSI will use all commercially reasonable efforts to ensure that there are no viruses or similar items ("Viruses") in any TSI Software provided to VITI. TSI agrees that, in the event a Virus is found to have been introduced into such software from any source, TSI will use all commercially reasonable efforts to eliminate the Virus, to reduce the effects of the Virus and VITI shall have the right to stop processing until this is accomplished or VITI can process without compromising the security of its data center.

15.2.5 NO SUITS OR ACTIONS. TSI represents and warrants to VITI that there are no pending or threatened lawsuits, actions, or any other legal or administrative proceeding against TSI which, if adversely determined against TSI, will have a material adverse affect on TSI's ability to perform its obligations under this Agreement.

15.2.6 CONTINUING WARRANTIES. TSI hereby agrees and covenants to ensure, throughout the term, that each of the representations and warranties set forth in this Section 15.2, and each other representation and warranty of TSI in this Agreement, remains true and correct during the term of this Agreement. To the extent that any such representation or warranty becomes untrue in any material respects during the term of this Agreement, TSI will notify VITI of the facts and circumstances surrounding such situation.

16. INDEMNIFICATION

16.1 INDEMNIFICATION BY VITI. VITI will indemnify, defend and hold harmless, in accordance with the procedures described in Section 16.3, TSI and its Affiliates and its and their respective officers, directors, members, employees, agents, successors, and assigns, from and against any and all losses, claims, damages, liabilities, obligations, penalties, judgments, awards, costs,

expenses, and disbursements finally awarded and caused by, relating to, based upon, arising out of or in connection with (a) any breach by VITI of the representations and warranties made by it under this Agreement; (b) gross negligence, recklessness or willful misconduct on the part of VITI or its officers, directors employees, agents, successors and assigns; (c) any claim that the Hardware, or use of the VITI Software, or the VITI materials provided under Section 7.1 infringes or misappropriates any Intellectual Property Rights of any third party; and (d) bodily injury or death or damage to tangible personal property to the extent the same was caused by the negligence or willful misconduct by VITI or its Affiliates or its and their respective directors, officers, employees, agents, successors or assigns.

16.2 INDEMNIFICATION BY TSI. TSI will indemnify, defend and hold harmless, in accordance with the procedures described in Section 16.3, VITI and its Affiliates and its and their respective officers, directors, members, employees, agents, successors, and assigns, from any and all losses, claims, damages, liabilities, obligations, penalties, judgments, awards, costs, expenses, and disbursements finally awarded and caused by, relating to, based upon, arising out of or in connection with (a) any breach by TSI of the representations and warranties made by it under this Agreement; (b) gross negligence, recklessness or willful misconduct on the part of TSI or its officers, directors employees, agents, successors and assigns; (c) any claim that the use of TSI Software infringes or misappropriates any Intellectual Property Rights of any third party; and (d) bodily injury or death or damage to tangible personal property to the extent the same was caused by the negligence or willful misconduct by TSI or its Affiliates or their respective directors, officers, employees, agents, successors or assigns.

16.3 INDEMNIFICATION PROCEDURE. The party obliged to indemnify ("Indemnifying Party") shall defend with counsel of its choosing any claim, demand, suit or other action (each, a "Claim") brought against each person seeking to be reimbursed, indemnified, defended, and/or held harmless (each an "Indemnified Party"). The Indemnified Party shall notify the Indemnifying Party promptly in writing of any Claims for which the Indemnified Party alleges that the Indemnifying Party is responsible under this Article 16, which notice shall include a reasonable identification of the alleged facts giving rise to such Claim. The Indemnifying Party shall be relieved of liability hereunder to the extent it is prejudiced by the Indemnified

Party's failure to give prompt notice. The Indemnifying Party shall also be relieved of liability hereunder for settlement by the Indemnified Party of any Claim unless the Indemnifying Party has approved the settlement in advance (such approval not to be unreasonably withheld) or unless the defense of the Claim has been tendered to the Indemnifying Party in writing and the Indemnifying Party has failed promptly to undertake the defense. The Indemnified Party shall reasonably cooperate with the Indemnifying Party and its agents in defense of any Claim for which such Indemnified Party seeks to be reimbursed, indemnified, defended, or held harmless. Each Indemnified Party shall have the right to participate in the defense of any such Claim, by using attorneys of such Indemnified Party's choice, at such Indemnified Party's expense.

17. LIMITATION OF LIABILITY

17.1 IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER WHATSOEVER FOR ANY INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF

ANTICIPATED PROFITS OR REVENUE OR OTHER ECONOMIC LOSS IN CONNECTION WITH OR ENSUING FROM THE SERVICES TO BE FURNISHED PURSUANT TO THIS AGREEMENT, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

17.2 CAP ON DAMAGES. In no event shall either party be entitled to any monetary damages against the other in excess of the average of six (6) months' charges for processing services based on the average of the previous three (3) months' invoices actually paid by TSI under this Agreement.

17.3 EXCLUSION. Sections 17.1 and 17.2 shall not apply to claims involving death, bodily injury, or property damage or the provisions of Article 7 (Concept/Product Ownership), Article 14 (Confidential and Proprietary Information) or Sections 15.1.2 and 15.2.2 (Non-Infringement).

17.4 EXPIRATION OF CLAIMS. No action, regardless of form, arising out of the transactions contemplated by this Agreement may be brought by either party more than two (2) years after the cause of action has accrued, except that an action for non-payment may be brought within two (2) years after the date of last payment.

18. ADDITIONAL SERVICES

18.1 CONVERSION, INTERFACING, RETROFITTING. Any conversion, interfacing, and retrofitting services requested by TSI are outside the scope of this Agreement. VITI, upon receipt of a statement of work from TSI, will prepare and submit its proposal to TSI. Upon acceptance by TSI, the new services will be set forth in a mutually agreed upon definitive Agreement

between VITI and TSI.

18.2 SPECIAL SERVICES. TSI shall notify VITI in writing of its request for VITI to provide consulting services, develop customized software, or provide other professional services that may be offered by VITI from time to time. VITI will develop a proposal for TSI for the additional effort. TSI shall pay for any additional professional services, including any preliminary specifications or study requirements, on a time and materials basis at VITI's then-current hourly rate according to the professional services requested by TSI. Any professional services provided under this Section 18.2 will be set forth in a mutually agreed upon definitive Agreement between VITI and TSI.

19. DISPUTE RESOLUTION:

19.1 ALTERNATIVE DISPUTE RESOLUTION. The parties desire to resolve disputes arising out of this Agreement without litigation. Accordingly, except for an action seeking a temporary restraining order or injunction related to the purposes of this Agreement, or suit to compel compliance with this dispute resolution process, the parties agree to use the following alternative dispute resolution procedure as their sole remedy with respect to any controversy or claim arising out of or relating to this Agreement or its breach.

19.2 PROCEDURE. At the written request of a party, each party will appoint a knowledgeable, responsible representative to meet and negotiate in good faith to resolve any dispute arising under this Agreement. The parties intend that these negotiations be conducted by non-lawyer, business representatives. The location, format, frequency, duration and conclusion of these discussions shall be left to the discretion of the representatives. Upon agreement, the representatives may utilize other alternative dispute resolution procedures such as mediation to assist in the negotiations. Discussions and correspondence among the representatives for purposes of these negotiations shall be treated as confidential information developed for purposes of settlement, exempt from discovery and production, which shall not be admissible in the arbitration described below or in any lawsuit without the concurrence of all parties. Documents identified in or provided with such communications, which are not prepared for purposes of the negotiations, are not so exempted and may, if otherwise admissible, be admitted in evidence in the arbitration or lawsuit.

19.3 BINDING ARBITRATION/DISCOVERY. If the negotiations do not resolve the dispute within sixty (60) days of the initial written request, the dispute shall be submitted to binding arbitration by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. A party may demand such arbitration in accordance with the procedures set out in those rules. Discovery shall be controlled by the

arbitrator and shall be permitted to the extent set out in this Section 19.3. Each party may submit in writing to a party, and that party shall so respond, to a maximum of any combination of thirty-five (35) (none of which may have subparts) of the following:

(1) interrogatories,
(2) demands to produce documents, and
(3) requests for admission

19.4 DEPOSITIONS/ARBITRATION HEARING. Each party is also entitled to take the oral deposition of one individual of another party. Additional discovery may be permitted upon mutual agreement of the parties. The arbitration hearing shall be commenced within sixty (60) days of the demand for arbitration. The arbitration shall be held in Tampa, Florida. The arbitrator shall control the scheduling so as to process the matter expeditiously. The parties may submit written briefs. The arbitrator shall rule on the dispute by issuing a written opinion within thirty (30) days after the close of hearings. The times specified in this Section 19.4 may be extended upon mutual agreement of the parties or by the arbitrator upon a showing of good cause. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator shall have no authority to award punitive or exemplary damages or any other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.

19.5 COSTS. Each party shall bear its own costs of these procedures. A party seeking discovery shall reimburse the responding party the costs of production of documents (to include search time and reproduction costs). The parties shall equally split the fees of the arbitration cost, the court reporter's transcript, and the arbitrator.

<Page>

20. NOTICES

20.1 NOTICES. All notices required to be given hereunder shall be given to the respective parties by facsimile transmission or by such other method as will result in a written acknowledgment of receipt. Notices shall be deemed delivered on the Business Day (Monday through Friday, excluding TSI and VITI holidays) following the date shown on the facsimile transmission or on the date shown on the signed receipt.

To VITI: Verizon Information Technologies Inc.
One East Telecom Parkway
P.O. Box 290152
Temple Terrace, Florida 33687
Attention: Vice President-Commercial Services
Facsimile: (813) 978-6020

Copies to: Legal Department
Verizon Information Technologies Inc.
One East Telecom Parkway, DC A1H
Post Office Box 290152
Tampa, FL 33687
Facsimile: (813) 978-4163

To TSI: TSI Telecommunication Services Inc.
201 North Franklin Street
Suite 700
Tampa, Florida 33602
Facsimile: 813-273-3484

20.2 Either party may change its contact person, address and facsimile number for notice purposes by giving the other party written notice of the new address and the date upon which it will become effective in accordance with this Article 20.

21. MISCELLANEOUS

21.1 EQUAL EMPLOYMENT OPPORTUNITY The Equal Employment Opportunity Clause in Section 202, Paragraphs 1 through 7, of Executive Order 11246, as amended, relative to Equal Employment Opportunity, and the implementing Rules and Regulations of the Office of Federal Contract Compliance, are incorporated herein by specific reference.

21.2 ASSIGNMENT; SUCCESSORS. Neither party may assign the rights or obligations of this Agreement without the express written consent of the other, which consent shall not be unreasonably delayed or withheld; provided, however, that either party may, upon written notice to the other party, assign its rights and obligations under this Agreement: (a) to an Affiliate; (b) to an entity that acquires all or substantially all of the assets of the assigning party; or (c) to any successor

in a merger or acquisition of the assigning party. In case of assignment, the provisions of this Agreement shall be binding on all successors and assigns.

21.3 SEVERABILITY. In the event that any portion of this Agreement is terminated or deemed to be void or unenforceable, that portion of the Agreement shall be severed and the balance of the provisions shall continue and be effective and enforceable.

21.4 WAIVER. No delay or omission by either party to exercise any right or power hereunder shall preclude the exercise of such right or power in subsequent instances or be construed to be a waiver. A waiver by either party of any of the covenants to be performed by the other party shall not be construed to be a waiver of any covenant herein contained, and the

waiver of any breach of covenant shall not be construed to be a waiver of any succeeding breach. All remedies provided for in this Agreement shall be cumulative and in addition to and not in lieu of any other remedies available to either party at law, in equity, or otherwise.

21.5 FORCE MAJEURE. Neither party shall be liable by reason of any failure in performance of this Agreement for reason of Force Majeure.

21.6 GOVERNING LAW. This Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of Florida, without giving any effect to any provision of such law relating to conflict of laws.

21.7 PUBLICITY. Except for intra-company bulletins and communications, neither VITI nor TSI shall make or authorize any media release, advertisement, or other disclosure pertaining to this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, VITI may list TSI as a customer through media releases, and/or other promotional and marketing media and describe in general terms the Services

21.8 INDEPENDENT CONTRACTOR. It is expressly understood that VITI and TSI are independent contractors of one another, and that neither has the authority to bind the other to any third person or otherwise to act in any way as the representative of the other, unless otherwise expressly agreed to in writing by both parties.

21.9 ACTION REQUIRING CONSENT. Wherever agreement, approval, acceptance, consent or similar action by either party is required by any provision of this Agreement, such action shall be not unreasonably delayed or withheld.

21.10 ACCOUNT SUPPORT - ORGANIZATION AND ADMINISTRATION. Routine account activities will be managed and administered jointly by designated participants of TSI and VITI.

21.11 ORDER OF PRECEDENCE. To the extent any of the terms and conditions set forth in the Exhibits or Attachments hereto conflict with any of the terms and conditions of this Agreement, the terms and conditions of the Exhibits and Attachments shall control.

21.12 ENTIRE AGREEMENT; SURVIVAL. This Agreement and its Exhibits and Attachments constitute the entire agreement between the parties with respect to the subject matter hereof and there are no written or oral representations, understandings or agreements which are not fully expressed herein. This Agreement and executed Exhibits and Attachments are intended to be the exclusive statement of the agreement between the parties with respect to the subject matter hereof and any other terms or conditions included in quotes, acknowledgments, bills of lading, or other

forms utilized or exchanged by the parties shall not be incorporated herein or be binding unless expressly agreed to in writing by both parties. No change, waiver, or discharge hereof shall be valid unless in writing and signed by authorized representatives of both parties. The respective obligations of the parties under this Agreement that by their nature would continue beyond the termination, cancellation or expiration, shall survive termination, cancellation, or expiration.

21.13 COVENANT OF GOOD FAITH. Each party, in its respective dealings with the other party under or in connection with the Agreement, shall act in good faith.

21.14 The parties have caused this Agreement to be signed by their duly authorized representatives on the date first set forth above.

TSI TELECOMMUNICATION SERVICES, INC.

/s/ Robert Garcia, Jr.
By - Signature

Robert Garcia, Jr.
Printed Name

Associate General Counsel/Assistant Secretary
Title

VERIZON INFORMATION TECHNOLOGIES INC.

/s/ Del Jenkons
By - Signature

Del Jenkins
Printed Name

Vice President, IT Services
Title

<Page>

EXHIBIT A

STATEMENT OF WORK

TO MAINFRAME COMPUTING SERVICES AGREEMENT

BETWEEN

VERIZON INFORMATION TECHNOLOGIES, INC.
AND

TSI TELECOMMUNICATION SERVICES, INC.

DATED FEBRUARY 14, 2002

This Statement of Work ("SOW") outlines the tasks required for VERIZON INFORMATION TECHNOLOGIES INC. ("VITI") to support TSI TELECOMMUNICATION SERVICES, INC. ("TSI") mainframe processing at VITI's data center facility. VITI shall perform its Services in accordance with the Mainframe Computing Services Agreement between VITI and TSI, dated February 14, 2002 ("Agreement") and upon execution by both parties hereto, this SOW shall become a part of the Agreement.

1.0 ACRONYMS/DEFINITIONS - The terminology as used in this SOW shall have the following meanings. Any other defined terms used in this SOW shall have the meaning set forth in the Agreement.

SERVICES refers to mainframe data processing and on-going computer operations, including:

- Console Operations
- Tape Management
- Production Control and Scheduling
- Systems Software Support
- Technical Support
- Migration Services
- Change Management
- Network Support Services
- Data and Physical Security
- Help Desk

24x7 means 24 hours per day, 7 days per week, 365 days per year

SERVICE REQUEST refers to a formal documented notification of additional or modified services under this SOW.

DISASTER refers to natural or man-made circumstances that has or is likely to cause an interruption in the availability of services for more than three (3) days.

HARDWARE refers to the computer equipment and peripheral equipment installed at VITI and utilized by VITI to provide the Services described in this SOW. The term Hardware does not include terminals, networks, controllers, or telecommunications equipment at TSI's site required to enable TSI to utilize the Services, all of which are TSI's responsibility.

NSC refers to the Verizon National Support Center that provides help desk support.

OPERATIONAL SUPPORT refers to the activities performed by the operations staff responsible for day-to-day operations.

PRODUCTION ENVIRONMENT refers to the system(s) residing in the VITI facility that is used for execution of business applications and storing of business data.

SOFTWARE refers to the operating system, databases, and third party products.

SOFTWARE CURRENCY refers to maintaining software versions within one (1) release of the most current available version.

SYSTEM refers to the individual system that consists of the Hardware and Software.

TECHNICAL SUPPORT refers to the support of the Hardware, Software, network and applications of the contracted equipment.

2.0 DESCRIPTION OF SERVICES

2.1 SERVICES

VITI shall provide the Services as defined in this SOW for all of TSI's mainframe data processing, system software support, second-level network support and help desk support requirements.

2.1.1 PROCESSOR

VITI shall process TSI's information on an OS/390 processor(s) at its data center. VITI shall ensure that the processor(s) is available to meet critical processing times both for production and development/test work.

2.1.2 DASD

The disk storage environment will consist of EMC 5830 technology or equivalent. The configuration will provide the capability of expanding to meet future requirements.

<Page>

2.1.3 CONSOLE OPERATIONS

VITI shall provide 24x7 master console operations to support all production processing within TSI's application portfolio. VITI's system performance technicians will monitor the CPU and all associated tasks and applications. If a system hardware or software problem occurs which interrupts critical jobs, corrective action shall be initiated to get the job flow back on schedule.

2.1.4 TAPE MANAGEMENT

TSI's entire tape library will be managed, 24x7, by VITI's tape operations organization. The tape management organization has established procedures for these services to include:

- Tape mounts
- Scratch tape processing
- Tape labeling
- Tape shipment (VITI will pass through to TSI the costs associated with shipping tapes to TSI's vendors and customers)
- Provision of Tape Media
- Management and Maintenance of Tape Services
- Required Tape Archiving

2.1.5 PRODUCTION CONTROL AND SCHEDULING

VITI shall be responsible for all production control and scheduling functions, including application abend (abnormal end) management. VITI shall ensure that the system is properly maintained so that online transactions and batch jobs can process 24x7, except for scheduled maintenance windows. VITI's scheduling and production control services include:

- Developing and maintaining schedules for production workload requirements
- Monitoring production job processing
- Provisioning first-level problem determination when an application system fails or escalating to the appropriate

second-level support contact

- Coordinating and managing application restarts using JCL changes or program restarts

- Scheduling and managing application and system backups

2.2 SYSTEM SOFTWARE SUPPORT

VITI shall provide system software support as follows:

- Maintenance of system software currency

- Analysis and resolution of systems problems

- Vendor interface for systems software

- On-call technical support 24x7

- Technical consulting for mainframe related questions

TSI shall provide software support for all its application software products as follows:

- Application support

- Analysis and resolution of application software problems

- Vendor interface, if any

- On-call technical support 24 hours a day, 7 days a week

- Analysis and resolution of problems

- Maintenance/Service Contracts for TSI owned software products

2.3 TECHNICAL SUPPORT

VITI's technical support staff shall provide system support of functions in support TSI's production processing. These functions include:

- Maintaining system software inventory

- Preparing, installing, and certifying operating system software releases

- Providing vendor interface

- Performing problem analysis and resolution

- Ordering and budgeting software

- Providing capacity planning and performance tuning

- Monitoring/optimizing/recovering DASD, Tape, and CPU

- Assisting and participating in disaster recovery planning

- Responding to help desk-reported problems, 24x7

3.0 FACILITIES

Services shall be provided by VITI from its Temple Terrace, FL data center. VITI's data center provides a secure operating environment with enhanced physical protection of hardware resources. Specific physical features include state-of-the-art systems for security, fire protection, and power management as well as consistent temperature and humidity control.

4.0 CHANGE MANAGEMENT

VITI shall be responsible for controlling all changes to the system, including Hardware and Software. Change management personnel will ensure that the risks associated with changes to the processing environment are minimized. They shall identify and adhere to strict change management and control procedures. The change management process involves the following steps:

- Completing documentation (reason for change, duration of change, etc.)

- Gaining approval of both parties

- Creating a back-out plan if the change cannot be implemented

The goal of the change management personnel is to communicate, coordinate, schedule, monitor, and implement changes in a consistently smooth manner.

5.0 NETWORK SUPPORT SERVICES

VITI shall be responsible for 24x7 support for the Catalyst 5500 switches and the existing two firewalls.

6.0 SECURITY

6.1 DATA SECURITY ADMINISTRATON

VITI shall provide system support for the security product.

TSI shall retain the authority to approve/remove access to all data and systems. VITI shall be responsible for implementing all access requests.

6.2 PHYSICAL SECURITY

VITI shall employ a multi-level approach to security that includes:

- 24-hour monitoring through the use of guard services, electronic locks with card reader access, closed circuit television and keys.

- Color-coded identification cards issued to all authorized personnel to identify employees, contractors, vendors, customer, and guests within the facility and to control access to restricted areas.

- Reporting procedures for reporting the loss, theft, vandalism or misuse of company assets or assets in the custody of VITI.

7.0 NATIONAL SUPPORT CENTER HELP DESK SERVICES/PROBLEM MANAGEMENT

NSC shall use established industry standard procedures for the management and resolution of all problems in TSI's data processing environment. The NSC employs proven problem management procedures and tools to continually improve data processing efficiencies and services. Our help desk will provide TSI:

<Page>

- 24x7 availability

- Standardized problem reporting, logging, and tracking procedure

- End-to-End problem ownership

- Problem resolution or immediate dispatch of critical problems

- Automated paging and escalation system

When contacted by TSI's help desk or support group, our help desk consultant will open a problem record (with a comprehensive description of the problem) while the contact from TSI is on the telephone. In the event the NSC consultant cannot resolve the problem, the consultant will dispatch the record to the appropriate support group. After problem investigation and resolution, the problem record is updated as required

and closed. VITI will not consider a problem record closed until TSI verifies resolution.

8.0 MODIFICATION PROCEDURES (CHANGE CONTROL PROCESSES)

8.1 Changes to this SOW ("Modifications") may be requested at any time by either TSI or VITI. All such requested changes will be in writing through a Service Request form ("Service Request"). Designated representatives of TSI and VITI shall determine whether the Modification will materially affect the price, schedule or terms of the agreement and will jointly review the Service Request. VITI's Account Manager is responsible for coordination of the change control process on behalf of VITI. Based upon the joint review of the Service Request, the following procedures will apply:

- If, as a result of the joint review, it is determined that the Modifications do not materially affect the price, schedule or terms of the Agreement, then the designated representative for the party receiving the Service Request will initiate a written acceptance or rejection of the request within three (3) days for emergency requests and ten (10) days for routine requests.

- If, as a result of the joint review, it is determined that the Modifications do materially affect the price, schedule or terms of the Agreement, then VITI shall submit to TSI an amending Work Order which shall include a description of the Modifications and the time and charges required to provide the requested Modifications. Neither party shall be under any obligation to proceed with any requested modifications prior to receipt of a fully executed amending Work Order.

Upon receipt of an amending Work Order, TSI shall have a period of fifteen (15) days in which to (i) provide VITI with written authorization to implement the requested change, or (ii) provide VITI with written notice to disregard such Service Request. If TSI provides VITI with a notice to disregard the Service Request after VITI has prepared an amending Work Order, then VITI reserves the right to charge TSI for its services associated with the effort, including any preliminary specifications or study requirements.

<Page>

8.2 The issuance of information, advice, approvals or instructions by either VITI's or TSI's technical personnel or other representatives shall be deemed expressions of personal opinion

only and shall not affect VITI's and TSI's rights and obligations hereunder unless the same is in writing, signed by authorized representatives of both parties, and expressly states that it constitutes a change.

9.0. VITI/TSI LIAISON

ACCOUNT MANAGER

Name:	Laura Slone
Telephone:	813-978-5389
Address:	1 East Telecom Parkway Temple Terrace, Florida 33637

CUSTOMER ADVOCATE

Name:	Mike Henke
Telephone:	813-978-7814
Address:	1 East Telecom Parkway Temple Terrace, Florida 33637

Following are the accountabilities and responsibilities of the ACCOUNT MANAGER:

- Overall relationship management between TSI and VITI
- Understand the general business strategy and direction of TSI to ensure VITI continually provides required performance and service levels for TSI
- Communicate with the Customer Advocate to assure compliance with all contractual obligations
- Conduct quarterly account review meetings at a mutually agreed to location

Following are the accountabilities and responsibilities of the CUSTOMER ADVOCATE:

- Direct responsibility to interface with VITI's internal organizations, including all of VITI's operations services national organizations, and ensure that all service levels are being met
- Coordinate weekly status meetings
- Serve as first level of escalation for all related issues or concerns
- Serve as primary contact for other VITI groups in support of TSI
- Review with VITI management progress on the attainment of

service level objectives:

- Create Report Card for TSI monthly

- Document Outage Information

- Document SLA percentages monthly

<Page>

10.0 DISASTER RECOVERY

VITI will continue to perform disaster recovery for TSI's production environment under VITI's current disaster recovery plan.

11.0 SERVICE LEVELS

VITI will perform its Services under this SOW in accordance with the service levels currently in place with TSI as set forth in Attachment 1 hereto.

IN WITNESS WHEREOF, TSI and VITI have each caused this Statement of Work to be signed and delivered by their duly authorized representatives, all as of the date set forth on page 1 hereof.

TSI TELECOMMUNICATION SERVICES INC.	VERIZON INFORMATION TECHNOLOGIES INC.
/s/ Robert F. Garcia, Jr.	/s/ Del Jenkins
By	By
Robert F. Garcia, Jr.	Del Jenkins
Name	Name
Associate General Counsel/ Assistant Secretary	Vice President, IT Services
Title	Title

<Page>

EXHIBIT B

PRICING

<Table>
<Caption>

SERVICE	CHARGE
<S>	<C>
CPU - Prime	$25.369 per SCPH
CPU - Non-Prime	$10.7201 per SCPH
CPU - No Priority	$ 6.2872 per SCPH
Disk EXCP	$ 0.0213 per 1000 EXCP
Disk Storage	$ 0.0043 per 1000 KB per day
Bytes Transfer	$ 0.0088 per 1000 KB
Page Prints	$ 0.0294 per Page
Tape Mounts	$ 0.6746 per Mount
Tape Storage	$ 0.50000 per Tape

</Table>

<Page>

EXHIBIT 10.30

VERIZON INFORMATION TECHNOLOGIES INC.
AND
TSI TELECOMMUNICATION SERVICES, INC.

DISTRIBUTED PROCESSING SERVICES AGREEMENT

This Distributed Processing Services Agreement ("Agreement") is made as of February 14, 2002 ("Effective Date"), between VERIZON INFORMATION TECHNOLOGIES INC. ("VITI"), with offices at One East Telecom Parkway, Post Office Box 290152, Temple Terrace, Florida 33687, and TSI TELECOMMUNICATION SERVICES, INC. ("TSI" or "Customer"), with offices at 201 North Franklin Street, Suite 700, Tampa, Florida 33602.

In consideration of the terms and conditions and mutual obligations contained in this Agreement, the parties agree as follows:

1. CONSTRUCTION

1.1 References to an "Article," "Section," or "Subsection" shall be references to the articles, sections and subsections of the Agreement, unless otherwise specifically stated.

1.2 The Article and Section headings in the Agreement are intended to be for reference purposes only and shall in no way be construed to modify or restrict any of the terms or provisions of the Agreement.

1.3 The word "include," "includes," and "including" shall mean "include, without limitation," "includes, without limitation," and "including, without limitation," respectively.

2. DEFINITIONS

2.1 "Affiliate" means, with respect to any entity, any other entity controlling, controlled by or under common control with such entity. For purposes of this definition, the term "control," including its derivatives, means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise.

2.2 "Agreement" means this Agreement and the Exhibits and Attachments attached to this Agreement, which Exhibits and Attachments are hereby incorporated by this reference into this Agreement.

2.3 "Expenses" has the meaning set forth in Section 11.3.

2.4 "Fees" has the meaning set forth in Section 11.1.

2.5 "Force Majeure" shall mean terrorism; acts of God and the public enemy; the elements; fire; accidents; vandalism; sabotage; external power failure; failure, delay or disruption of

<Page>

transportation facilities; strikes, lockouts or any other industrial, civil or public disturbances; any laws, orders, rules, regulations, acts or restraints of any government or governmental body or authority, civil or military, including the orders and judgments of courts; and any other cause of any kind whatsoever not reasonably within the control of a party hereto.

2.6 "Hardware" means the central processing unit and peripheral equipment installed in a VITI facility and utilized by VITI to provide the Services, including, the telecommunications equipment at the demarcation point at VITI's facility. The term Hardware does not include terminals, controllers, or telecommunications equipment at the TSI site(s), or the actual circuits, required to enable TSI to utilize VITI's service bureau services, which terminals, controllers, telecommunications equipment and circuits are TSI's responsibility.

2.7 "Initial Distributed Processing Environment" consists of the Hardware acquired on or before November 30, 2001 and set forth in Exhibit C.

2.8 "Intellectual Property Rights" means any and all intangible rights existing from time to time under the law of any jurisdiction, including patent law, copyright law, trade secret law, unfair competition law,

trademark law or other similar laws or principles.

2.9 "Maintenance Fees" has the meaning set forth in Exhibit B.

2.10 "Monthly Labor Fees" has the meaning set forth in Exhibit B.

2.11 "Services" has the meaning set forth in Section 3.1.

2.12 "Software" means any software used by VITI to provide Services.

2.13 "TSI Proprietary Data" means any and all technical and non-technical, non-public information owned by TSI that is used in or required for use in the business of TSI, including financial, marketing and business data, information and reports, pricing and cost information, correspondence and notes.

2.14 "TSI Software" means TSI-developed application software and TSI system monitoring software.

2.15 "TSI Third Party Software" means TSI-provided third party software.

2.16 "Verizon Enterprise License" means the agreements between Verizon and/or its affiliates and any third party to provide the VITI Third Party Software to Verizon and/or its affiliates.

2.17 "VITI Software" means VITI-owned Software

2.18 "VITI Third Party Software" means VITI-provided third party Software.

<Page>

3. SERVICES

3.1 SERVICE BUREAU AND HELP DESK SERVICES. VITI shall provide the distributed processing and help desk services as described in Exhibit A (collectively, "Services"). TSI may order additional services by executing a supplement to this Agreement that identifies the additional services to be provided. There is no obligation to provide such additional services or to make payment for additional services unless and until a supplement has been duly executed by both parties in accordance with this Agreement.

3.2 NTN CIRCUITS. For a period not to exceed sixty (60) days from the Effective Date, VITI shall provide the six (6) circuits TSI is currently receiving from NTN on a pass-through cost basis.

3.3 SAP, AP AND INTRANET APPLICATIONS ACCESS. For a period of sixty (60) days from the Effective Date, VITI will continue to provide TSI with access to the SAP, AP and Intranet applications. During that sixty (60) day period, VITI will make commercially reasonable efforts to identify an alternative solution to TSI. In the event VITI is unable to identify such an alternative solution, or TSI rejects VITI's recommended alternative solution, VITI will continue to provide access to TSI until June 1, 2002. VITI shall provide such access to TSI on a pass-through cost basis. Any costs associated with the implementation of an alternative solution will be the responsibility of TSI.

3.4 SERVICE LEVELS. Service level measurements and objectives are set forth in the Service Level Agreements (SLAs) between the parties, attached hereto as Attachment 1 to Exhibit A. The parties shall negotiate any revisions to the SLA(s) for added Hardware or Software within ninety (90) days of implementation of such additional Hardware or Software.

4. NEW HARDWARE AND SOFTWARE

4.1 NEW HARDWARE AND SOFTWARE. To the extent that new Hardware purchased by VITI has been added to the Initial Distributed Processing Environment between the period November 30, 2001 to the Effective Date, or is added to the Initial Distributed Processing Environment during the term of this Agreement, VITI will charge TSI for such new Hardware and any required fees associated with new VITI Software or VITI Third Party Software, and any supplemental maintenance fees (on a pass-through basis) for such Hardware and Software, together with VITI's labor charges for implementation of such Hardware and Software into the Initial Distributed Processing Environment and all such Hardware shall be subject to the terms of Section 10.5.8. Hardware purchased or leased by TSI which has been added to the processing environment between the period November 30, 2001, and the effective date of this Agreement, or is added to the processing environment during the term of this Agreement, will be subject to the terms of Section 10.5.8, and VITI will charge TSI for any required associated software fees, and supplemental maintenance fees (on a pass-through basis) for such Hardware and Software, together with VITI's

labor charges for implementation of the Hardware and/or Software into the processing environment. TSI shall initiate all requests to VITI for additional hardware, software and services using the change request process set forth in Section 8.1 of Exhibit A, the Statement of Work ("SOW") hereto.

5. USE OF SOFTWARE

5.1 TSI SOFTWARE AND TSI THIRD PARTY SOFTWARE. VITI may use the Hardware to operate and run TSI Software and TSI Third Party Software; provided, however, that TSI shall obtain all licenses and maintenance services necessary for use of TSI Third Party Software by VITI and pay all costs related to obtaining required consents needed by VITI to use TSI Third Party Software for TSI's benefit. TSI shall be solely responsible for all license, maintenance, and other fees due and payable for any TSI Third Party Software. VITI shall make any TSI Software and TSI Third Party Software available only to TSI.

5.2 VITI SOFTWARE AND VITI THIRD PARTY SOFTWARE. VITI may use the Hardware to operate and run VITI Software and VITI Third Party Software; provided, however, that VITI shall obtain all consents necessary for use of VITI Third Party Software and TSI will pay all costs related to obtaining required consents needed by VITI to use VITI Third Party Software for TSI's benefit. In the event VITI cannot secure such consents to use the VITI Third Party Software on behalf of TSI, VITI shall identify such VITI Third Party Software and shall obtain on TSI's behalf a separate license, and corresponding maintenance. However, TSI shall be solely responsible for all license, maintenance and other fees due and payable for such VITI Third Party Software.

6. MAINTENANCE.

6.1 RELEASE LEVELS AND UPDATES. Except as otherwise agreed by the parties, any costs to upgrade the TSI Software or the TSI Third Party Software shall be the responsibility of TSI. Any costs to upgrade the VITI Software or the VITI Third Party Software shall be the responsibility of VITI.

7. REQUIRED CONSENTS.

7.1 If a required consent is not obtained, then, unless and until such required consent is obtained, VITI shall work with TSI to determine and adopt such alternative approaches as are necessary and sufficient to provide the Services without such required consents.

8. COMPUTING FACILITY AND RESOURCE UTILIZATION

8.1 USER LOGON IDENTIFICATION ASSIGNMENT. If necessary to provide the Services under this Agreement, VITI will assign Logon Identification names(s) ("IDs") in accordance with VITI's User Logon Identification Assignment procedures then in effect. VITI shall provide TSI with a description of any change to such procedures. TSI shall be responsible for the security and control of such assigned IDs and shall restrict the use of such assigned IDs to access of TSI's programs and data. TSI shall be responsible for any and all usage charges incurred on the IDs assigned to it that TSI is aware of or about which TSI should have reasonable knowledge. VITI agrees not to disclose TSI's IDs to any third party without the advance written consent of TSI. VITI shall have no liability for TSI's disclosure of IDs assigned by it to third parties.

8.2 TSI ACCESS TO VITI NETWORK OR FACILITY. Under no circumstances shall TSI personnel access any VITI network or facility for the purpose of accessing or attempting to access other internal or external networks, facilities, computer systems, partitions, programs, or data that is not specific to TSI. TSI further agrees that any capabilities for such access shall not be published or made known via any medium (e.g., posting on bulletin boards or via electronic mail). In addition, any such use or publication, or access to backdoors, data capture routines, games, viruses, worms, Trojan horse routines, will be a breach of contract and VITI will provide notice thereof to TSI and VITI shall immediately cease providing the Services until such breach is cured. TSI shall ensure that all TSI personnel accessing VITI's systems are aware of their responsibilities and restrictions pertaining to the use of the IDs referenced in this Section 8.2.

8.3 FILE SECURITY. VITI will provide security and back-up and recovery services as specified in Section 14 to protect TSI's data. VITI reserves

the right to issue and change security regulations and procedures as needed. VITI shall not be required to reconstruct any files, data, or programs that may, for any reason, have to be re-entered into the system, unless reconstruction is required due to a negligent act or omission on the part of VITI.

8.4 SERVICE USAGE CONDITIONS.

8.4.1 TSI. TSI represents and agrees that it will use the Services in compliance with all applicable federal, state, and local laws and regulations, and communications common carrier tariffs. VITI reserves the right to take all actions, including termination of the Services (in whole or in part), that it believes necessary to comply with applicable laws, regulations, and tariffs if TSI fails to discontinue any improper use of the Services promptly after receipt of written notice from VITI as is reasonably feasible under the circumstances.

8.4.2 VITI. VITI represents and agrees that it will provide the Services in compliance with all applicable federal, state, and local laws and regulations, and communications common carrier tariffs. TSI reserves the right to take all actions, including termination of the Services (in whole or in part), that it believes necessary to comply with applicable laws, regulations, and tariffs if VITI fails to discontinue any improper action with respect to the Services promptly after receipt of written notice from TSI as is reasonably feasible under the circumstances.

9. CONCEPT/PRODUCT OWNERSHIP

9.1 TSI. Except and to the extent otherwise expressly provided in the Intellectual Property Agreement, TSI agrees that concepts, information, and materials developed by VITI prior to commencement of and independent of work under this Agreement, or owned by a third-party or supplier of VITI and furnished to TSI by VITI to enable VITI to perform the Services, shall remain the property of VITI or such third-party or supplier.

9.2 VITI. Except and to the extent otherwise expressly provided in the Intellectual Property Agreement, VITI agrees that concepts, information, and materials developed by TSI prior to commencement of and independent of work under this Agreement, or owned by a third-party or supplier of TSI and furnished to VITI by TSI to enable VITI to perform the Services, shall remain the property of TSI or such third-party or supplier.

9.3 Except for TSI Proprietary Data, all reports, recommendations, manuals, findings, evaluations, forms, models, tools, computer programs, source code listings, flow charts, programming documentation, reviews, information, data, and written materials developed by VITI in connection with the Services provided to TSI pursuant to this Agreement shall be the exclusive property of VITI however upon request, VITI shall provide TSI a printed copy of the reports recommendations, manuals, findings, evaluations, forms, flow charts, information, and data specifically related to TSI.

9.4 TSI PROPERTY RIGHTS. TSI retains exclusive ownership rights to all TSI Software and information and data files provided to VITI under this Agreement. All TSI Proprietary Data, including, records, data files, input material reports, and other information received from TSI, computed, used or stored pursuant to this Agreement is the exclusive property of TSI. VITI shall not possess any interest, title, lien or right to any TSI Proprietary Data. Nothing in this Agreement should be construed as granting VITI any license to the TSI Proprietary Data or TSI Software or conveying any interest or right in any TSI Proprietary Data or TSI Software, except to the extent necessary for VITI to perform its obligations and Services under this Agreement.

10. TERM AND TERMINATION

10.1 TERM. This Agreement shall commence on the Effective Date and shall have an term of eighteen (18) months ("Term") or until terminated as otherwise provided in this Agreement or by operation of law.

10.2 TERMINATION FOR DEFAULT. The occurrence of any of the following shall constitute a default, giving the non-defaulting party the right to terminate this Agreement for cause, subject to Section 10.5 below:

10.2.1 NONPAYMENT. In the event TSI shall fail to pay when due any undisputed payment or other undisputed amount due hereunder and such failure shall continue for a period of thirty (30) days after such payment is due, VITI, at its sole option, shall have

the right to terminate this Agreement for default, provided that such termination may be made only following the expiration of a fifteen (15) day period during which TSI has failed to cure such breach after having been given written notice of such breach. In addition, VITI shall have the right, at its sole discretion, to stop providing Services to TSI under this Agreement, and VITI shall be relieved of any future obligations to perform Services under this Agreement. VITI shall retain all amounts previously paid

by TSI, and TSI shall remain liable for all obligations upon termination as provided under Section 10.4 below.

10.2.2 MATERIAL BREACH. Either party shall fail to perform or observe any other material covenant, condition or agreement to be performed or observed by it hereunder and such failure shall continue for a period of thirty (30) days after receipt of written notice.

10.2.3 BANKRUPTCY/INSOLVENCY. Either party shall commit an act of bankruptcy within the meaning of the Federal Bankruptcy Act, or bankruptcy, receivership, insolvency, reorganization, dissolution, liquidation or other proceedings shall be instituted by or against either party or all or any substantial part of its property under any federal or state law and such proceeding shall not be dismissed within ninety (90) days.

10.3 FORCE MAJEURE. In the event VITI is unable to perform the Services in any material respect for more than ten (10) consecutive days, or for more than thirty (30) days in any calendar quarter, as a result of a Force Majeure, TSI may terminate this Agreement by giving VITI written notice of such termination.

10.4 TERMINATION FOR CONVENIENCE BY TSI. In the event TSI wishes to terminate this Agreement (or any Services relating to Hardware or Software that TSI may want to remove from the processing environment), in whole or in part, prior to expiration of the Initial Term, TSI may do so, in whole or in part, upon three (3) months' prior written notice to VITI, subject to Section 10.5.2 below. Appropriate adjustment to the fees will be made with respect to any termination in part.

10.5 OBLIGATIONS UPON TERMINATION

10.5.1 TERMINATION FOR DEFAULT. In the event of a termination for default on the part of TSI (under Section 10.2 above), TSI shall remain obligated to pay VITI Fees and Expenses incurred by VITI, through the date of termination, plus an additional three (3) months' fees based on the average of the previous three months' processing fees. In addition, TSI will reimburse VITI for any non-refundable payment to a third party for Hardware and/or Software maintenance.

10.5.2 PAYMENT UPON TERMINATION FOR CONVENIENCE. If TSI terminates this Agreement for convenience in accordance with Section 10.4 TSI will pay for Services rendered by VITI through the date of termination. In addition, TSI will reimburse VITI for any non-refundable payment to a third party for Hardware and/or Software maintenance used by VITI to provides the Services to TSI.

10.5.3 RETURN OF MATERIALS. Upon termination of this Agreement, each party shall promptly return to the other party, or at the option of the owner, certify

the destruction of, all data, programs and materials of the other held in connection with the performance of this Agreement. VITI shall not be responsible for the retention of TSI Software, VITI Third Party Software or TSI Proprietary Data for a period in excess of sixty (60) days following the date of such termination. Within such period TSI must make arrangements with VITI for the transmission of such TSI Software and TSI Proprietary Data to TSI's designated data center. TSI will pay for all necessary media, processing, and shipping costs. TSI understands and agrees that at any time after delivery of the media, or after the sixty-first (61st) day following termination, VITI's file purge procedures will ultimately erase all storage media, including back-up storage media, which contain TSI Software or TSI

Proprietary Data, and TSI expressly releases VITI from any and all liabilities in connection with the erasure or destruction of the same that TSI has stored on VITI's computers in excess of sixty (60) days following termination. TSI is solely responsible for maintaining a procedure for the reconstruction of lost data, programs and procedures for purposes of re-entry and back-up of TSI's data, except that VITI shall remain liable beyond the stated period for information remaining in storage at VITI for which TSI has specifically contracted with VITI to store beyond termination.

10.5.4 TRANSFER OF VITI THIRD PARTY SOFTWARE. Upon expiration or termination of this Agreement, VITI shall, upon TSI's request, as part of the Termination Assistance as set forth in Section 10.5.5 transfer to TSI any VITI Third Party Software licenses used specifically for TSI and not under the Verizon Enterprise License, provided that TSI has paid all consent, license and maintenance fees. To the extent TSI has not paid such fees, TSI will pay VITI such fees prior to the transfer, provided further that VITI has the right to make such transfer. With respect to such software, VITI will deliver to TSI a copy in the form used by VITI in connection with the Services as of the effective date of such expiration or termination. Each of VITI and TSI shall make commercially reasonable efforts to obtain a license for TSI to use or the consents necessary to transfer such software to TSI pursuant to this Section 10.5.4.

10.5.5 TERMINATION ASSISTANCE. Provided that TSI has not been terminated for default, and upon written request of TSI, commencing upon any written notice of termination of this Agreement and continuing through the effective date of termination of this Agreement and a reasonable amount of time following such effective date of termination, VITI shall provide reasonable termination assistance to TSI or to TSI's designees at TSI's request to allow TSI to obtain services from a third party without interruption or adverse effect, and to facilitate the orderly transition of the Services to TSI or TSI's designee ("Termination Assistance"). The Termination Assistance shall be provided at VITI's professional services hourly rate of $ 125.00 per hour and includes the transfer of TSI data files (archived and current), files, and documentation to TSI or its designee.

<Page>

10.5.6 If TSI is not in default, VITI acknowledges and agrees that it shall have an obligation to provide TSI with the Termination Assistance in a workmanlike manner.

10.5.7 Except as expressly stated in this Agreement, TSI acknowledges that VITI will provide no Termination Assistance except as specifically requested in writing by TSI and agreed to in writing by VITI and TSI.

10.5.8 OPTION TO PURCHASE HARDWARE. Upon expiration or termination of this Agreement, TSI shall have the option to purchase the Hardware from the Initial Distributed Processing Environment as set forth in Exhibit C hereto, in an "as is" condition at that time, for the amount of One Dollar ($1.00). Upon contract expiration or termination, TSI shall have the option to purchase any Hardware added to the Initial Distributed Processing environment on or after November 30, 2001 and during the term of this Agreement, in an "as is" condition at that time for the then book value of such Hardware.

With respect to Hardware that is purchased by TSI during the term of this Agreement, and intended for the processing environment, TSI will sell such Hardware to VITI in an "as is" condition for One Dollar ($1.00) and, thereafter, upon expiration or termination of this Agreement, VITI shall sell such Hardware back to TSI for One Dollar ($1.00).

With respect to Hardware that is leased to TSI during the term of this Agreement and intended for the processing environment, TSI will obtain the right for VITI to use such Hardware for the term of the Agreement and VITI shall return such Hardware to TSI upon termination or expiration of this Agreement. To the extent that TSI incurs any charges from its vendors for re-certification of any of the Hardware purchased from VITI as described in this Section 10.8.7, TSI shall be responsible for payment of such charges.

11. FEES AND PAYMENTS

11.1 FEES. TSI shall pay VITI the fees for the Services as described in Exhibit B ("Fees").

11.2 TAXES. In addition to the Fees TSI shall pay to VITI an amount equal to any excise, use, privilege, gross revenue, or sales tax, or any other tax (except income and franchise taxes), assessments, or duties, imposed by or under authority of any federal, state, provincial, or local law, and to be paid or assessed by VITI with respect to the Services or any portion or modification hereof or addendum. Taxes, assessments and duties will be separately identified on the invoices to which they apply.

11.3 EXPENSES. In addition to the Fees, TSI shall reimburse VITI for the reasonable, verifiable, travel out-of-pocket expenses, incurred by VITI that are attributable to VITI's employees providing Services at TSI's downtown Tampa location ("Expenses"). VITI shall not provide

Services at any location other than the TSI downtown Tampa office. Expenses shall be identified separately in VITI invoices for Services.

11.4 INVOICES/PAYMENT: All Fees and Expenses shall be invoiced monthly for Services rendered during the previous month and are due thirty (30) calendar days after date of invoice. Late payment charges may be imposed by VITI at the rate of 1 1/2 % per month (18 % per year). Interest shall not be payable by TSI for amounts on invoices that it has disputed in good faith provided that the dispute is resolved in TSI's favor and TSI pays within thirty (30) calendar days of the resolution of the dispute. With respect to disputed invoices, undisputed amounts must be paid within thirty (30) calendar days from the date of the invoice. VITI must be advised in writing of any amounts disputed by TSI and the basis of the dispute within fifteen (15) calendar days from the date of the invoice or the entire invoice must be paid. Interest shall be payable from the original due date until the payment date for disputed invoices that are resolved in VITI's favor.

12. AUDIT RIGHTS

12.1 AUDIT. Upon at least two weeks' written notice to VITI and during VITI's normal business hours, TSI shall have the right to audit and verify VITI's operating environment and other areas of service to ensure that VITI is maintaining adequate controls and security measures, that VITI's usage data in support of the billings to TSI are correct, and that reports relating to VITI's performance are accurate. Such audit and inspection shall be limited to information that relates to the Services, and may include: (i) VITI's practices and procedures; (ii) VITI's computer systems; (iii) VITI's controls and security measures and procedures; (iv) VITI's disaster recovery and back-up procedures; (v) any matter necessary to enable TSI to meet applicable legal or regulatory requirements; (vi) VITI's compliance with service levels. TSI may conduct such audit and a verification review itself or with the assistance of a third party organization (provided that such organization has executed a Non-Disclosure Agreement with VITI) at TSI's expense. Such audit shall occur only once during the term of this Agreement, unless a regulatory agency requires additional audits, during the term of this Agreement. VITI will cooperate in this review and will furnish to TSI or TSI's designated representatives requested information on a timely basis provided that TSI reimburses VITI at the professional services rate of $125 per hour for all time expended by VITI.

12.1.1 ACCESS. In accordance with Section 12.1, VITI shall provide to TSI and its Affiliates, their respective auditors (including internal audit staff), inspectors, regulators, consultants and other representatives as TSI may from time to time designate in writing, reasonable access to: (i) VITI's facilities where the Services are being performed; (ii) VITI's personnel providing any of the Services; and (iii) data and records in the possession of VITI relating to any of the Services as set forth above. All such persons shall adhere to VITI's customary security and safety policies.

12.1.2 VITI COOPERATION. VITI shall assist TSI's auditors, inspectors, regulators and representatives as is reasonably required. VITI shall cooperate with TSI or its

designees in connection with audit functions and with regard to examinations by regulatory authorities.

12.1.3 ADJUSTMENTS. If any audit pursuant to this Article 12 indicates the need for adjustments in TSI's payments for the Services, the audit results and recommendations will be used as the basis for the negotiation of equitable adjustments. Any adjustments will be paid by or credited to the appropriate party within sixty (60) days after the parties' agreement as to the adjustments.

12.2 TSI PROPRIETARY DATA AVAILABILITY. Notwithstanding any other provision of this Agreement, VITI will make all TSI Proprietary Data (complete and unaltered) available to TSI and its authorized agents. Furthermore, during the term of this Agreement, VITI will not destroy any TSI Proprietary Data (unless otherwise permitted under this Agreement), without the prior express written consent of TSI. However, TSI understands and agrees that at any time after delivery of the storage media, of after the sixty-first (61st) day following termination, VITI's file purge procedures will ultimately erase all storage media, including back-up storage media, which contain TSI Software or TSI Proprietary Data.

12.3 SAFEGUARDING TSI PROPRIETARY DATA. VITI will establish and maintain safeguards against the destruction, loss, or alteration of TSI Proprietary Data in the possession of VITI that are no less rigorous than those maintained by VITI with respect to its own similar data. TSI will, at its own expense, have the right to establish backup security for TSI Proprietary Data and to keep backup data and data files at a non-Verizon location.

13. GENERAL ADMINISTRATION

13.1 VITI may, upon reasonable notice to TSI and at VITI's expense, designate and make changes in rules of operation, teleprocessing protocols, accessibility periods, TSI identification procedures, type of terminal equipment, type and location of system and service equipment, system programming languages, and designation of the particular VITI data center serving TSI at any particular address; provided, however, that any such proposed change will not substantially impair TSI's ability to obtain Services or TSI's cost of receipt of the Services.

14. BACKUP AND ARCHIVING; DISASTER RECOVERY

14.1 BACKUP AND ARCHIVING. As part of the Services, VITI shall perform: (i) periodic backup and archiving; (ii) purging and archiving of data; and (iii) general recovery.

14.2 DISASTER RECOVERY. VITI shall provide disaster recovery in accordance with the applicable provisions of Exhibit A.

15. TELECOMMUNICATIONS

15.1 MONITORING AND NETWORK. VITI shall be responsible for monitoring the TSI-provided telecommunications network between TSI's location and VITI's location, as well as for the purchase and maintenance of the network hardware/software at VITI's demarcation point.

TSI shall be responsible for the purchase and maintenance of any network hardware/software necessary to allow TSI to connect to the network at the mutually agreed upon TSI demarcation point.

16. CONFIDENTIAL AND PROPRIETARY INFORMATION

16.1 DISCLOSURE. Both VITI and TSI acknowledge that certain information that each may receive from the other, non-public information concerning the business or finances of either party, and any other information the disclosure of which might harm or destroy a competitive advantage of the disclosing party, may be proprietary to the disclosing party. Neither receiving party shall, directly or indirectly, use or disclose any information concerning the disclosing party's business methods, customers or finances, or any other information that is disclosed to it by the other party, whether or not in writing and whether or not designated as proprietary, without the prior written permission of the disclosing party, unless such use or disclosure is specifically required in the course of the performance by the receiving party of its obligations hereunder. The parties acknowledge that this Agreement contains commercially confidential information that may be considered proprietary by either or both parties, and agree to limit distribution of this Agreement to those individuals in their respective corporations with a need to know the contents of this Agreement. The foregoing notwithstanding, nothing contained herein shall prevent either party from complying with applicable law, regulation or court order, provided that timely written notice is provided to the other party to permit the other

party to seek to limit any required disclosure or to seek a protective order. The obligations of VITI and TSI under this Article 16 shall not extend to any information that: (i) becomes publicly available other than through the action of the receiving party; (ii) is subsequently rightfully furnished to the receiving party by a third party without restriction on disclosure; (iii) is furnished by the disclosing party to a third party without restriction on disclosure; or (iv) is rightfully known by the receiving party at the time of receiving such information; provided, however, that nothing herein shall preclude either party from disclosing information that is required to be disclosed by valid order of a court or other governmental body or otherwise required by law, to the extent that such disclosure is so required provided the receiving party gives prompt written notice to the disclosing party in order for the disclosing party to obtain a protective order or similar relief.

16.2 BREACH. VITI and TSI both acknowledge that any breach by them of their respective obligations under this Article 16 will cause irreparable harm to the other party for which its remedies at law will be inadequate and that in the event of any such breach the harmed party shall be entitled to equitable relief (including without limitation injunctive relief and specific performance) in addition to other remedies provided hereunder or available at law.

17. REPRESENTATIONS AND WARRANTIES

17.1 VITI

17.1.1 AUTHORIZATION. VITI represents and warrants to TSI: (i) that this Agreement has been validly executed and delivered by VITI and that the provisions set forth in this Agreement constitute legal, valid, and binding obligations of VITI

enforceable against VITI in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws affecting creditor's rights generally, and with regard to equitable remedies, to the discretion of the court before which proceedings to obtain such remedies may be pending; (ii) that VITI has all requisite corporate power and authority to enter into this Agreement, and to carry out the transactions contemplated by this Agreement, and that the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all requisite corporate action on the part of VITI; and (iii) that VITI's execution and delivery of this Agreement and VITI's performance or compliance with the terms of this Agreement will not conflict with, result in a breach of, constitute a default under, or require the consent of any third party under any license, sublicense, lease, contract, agreement or instrument to which VITI is bound or by which its properties are subject.

17.1.2 NON-INFRINGEMENT. VITI represents and warrants to TSI that the Hardware, the VITI Software, and the VITI materials provided under Section 9.1 do not infringe, or constitute an infringement or misappropriation of, any Intellectual Property Rights of any third party.

17.1.3 COMPLIANCE WITH LAWS. VITI represents and warrants to TSI that VITI shall perform the Services in a manner that complies with all laws applicable to VITI. TSI will coordinate with and provide information to VITI as may be reasonably requested by VITI to enable VITI to comply with all applicable laws. If VITI is charged with a violation of or non-compliance with any such laws, VITI shall promptly notify TSI of such charges in writing and will use VITI's reasonable commercial efforts to cure such violation or non-compliance as soon as practicable.

17.1.4 PERFORMANCE OF SERVICES. VITI covenants and agrees, and represents and warrants to TSI, that VITI shall provide the Services in a professional, workmanlike manner, in accordance with the requirements of this Agreement.

17.1.5 NO VIRUSES. VITI represents and warrants to TSI that VITI shall use all commercially reasonable efforts to ensure that there are no viruses or similar items ("Viruses") in any VITI Software and/or VITI Third Party Software provided or used by VITI as part of the Services. VITI agrees that, in the event a Virus is found to have been introduced into such software from any source, VITI shall use all commercially reasonable efforts to eliminate the Virus, to reduce the effects of the Virus and, if the Virus

causes a loss of operational efficiency or loss of data, to mitigate and restore such losses.

17.1.6 NO SUITS OR ACTIONS. VITI represents and warrants to TSI that there are no pending or threatened lawsuits, actions, or any other legal or administrative proceeding against VITI which, if adversely determined against VITI, will

<Page>

have a material adverse affect on VITI's ability to perform its obligations under this Agreement.

17.1.7 CONTINUING WARRANTIES. VITI hereby agrees and covenants to ensure, throughout the term, that each of the representations and warranties set forth in this Section 17.1, and each other representation and warranty of VITI in this Agreement, remains true and correct during the term of this Agreement. To the extent that any such representation or warranty becomes untrue in any material respects during the term of this Agreement, VITI shall notify TSI of the facts and circumstances surrounding such situation.

17.2 TSI

17.2.1 AUTHORIZATION. TSI represents and warrants to VITI: (i) that this Agreement has been validly executed and delivered by TSI and that the provisions set forth herein constitute legal, valid and binding obligations of TSI enforceable against TSI in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally, and with regard to equitable remedies, to the discretion of the court before which proceedings to obtain such remedies may be pending; (ii) that TSI has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by this Agreement, and that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all requisite corporate action on the part of TSI; and (iii) that TSI's execution and delivery of this Agreement and TSI's performance or compliance with the terms of this Agreement will not conflict with, result in a breach of, constitute a default under, or require the consent of any third party under any license, sublicense, lease, contract, agreement or instrument to which TSI is bound or by which TSI's properties are subject.

17.2.2 NON-INFRINGEMENT. TSI represents and warrants to VITI that the TSI Software does not infringe, or constitute an infringement or misappropriation of, any Intellectual Property Rights of any third party.

17.2.3 COMPLIANCE WITH LAWS. TSI represents and warrants to VITI that TSI will perform its obligations under this Agreement in a manner that complies with all applicable laws. If TSI is charged with a violation of or non-compliance with any such laws, TSI will promptly notify VITI of such charges in writing and will use TSI's reasonable commercial efforts to cure such violation or non-compliance as soon as practicable.

17.2.4 NO VIRUSES. TSI represents and warrants to VITI that TSI will use all commercially reasonable efforts to ensure that there are no viruses or similar items ("Viruses") in any TSI Software or TSI Third Party Software provided to VITI. TSI agrees that, in the event a Virus is found to have been introduced into such software from any source, TSI will use all commercially reasonable

<Page>

efforts to eliminate the Virus, to reduce the effects of the Virus and VITI shall have the right to stop processing until this is accomplished or VITI can process without compromising the security of its data center.

17.2.5 NO SUITS OR ACTIONS. TSI represents and warrants to VITI that there are no pending or threatened lawsuits, actions, or any other legal or administrative proceeding against TSI which, if adversely determined against TSI, will have a material adverse affect on TSI's ability to perform its obligations under this Agreement.

17.2.6 CONTINUING WARRANTIES. TSI hereby agrees and covenants to ensure, throughout the term, that each of the representations and warranties set forth in this Section 17.2, and each other representation and warranty of TSI in this Agreement, remains true and correct during the term of this Agreement. To the extent that any such representation or warranty becomes untrue in any material respects during the term of this Agreement, TSI will notify VITI of the facts and circumstances surrounding such situation.

18. INDEMNIFICATION

18.1 INDEMNIFICATION BY VITI. VITI shall indemnify, defend and hold harmless, in accordance with the procedures described in Section 18.3, TSI and its Affiliates and its and their respective officers, directors, members, employees, agents, successors, and assigns, from and against any and all losses, claims, damages, liabilities, obligations, penalties, judgments, awards, costs, expenses, and disbursements finally awarded and caused by, relating to, based upon, arising out of or in connection with (a) any breach by VITI of the representations and warranties made by it under this Agreement; (b) gross negligence, recklessness or willful misconduct on the part of VITI or its officers, directors employees, agents, successors and assigns; (c) any claim that the Hardware, VITI Software, or any VITI materials provided under Section 9.1 infringes or misappropriates any Intellectual Property Rights of any third party; and (d) bodily injury or death or damage to tangible personal property to the extent the same was caused by the negligence or willful misconduct by VITI or its Affiliates or their respective directors, officers, employees, agents, successors or assigns.

18.2 INDEMNIFICATION BY TSI. TSI will indemnify, defend and hold harmless, in accordance with the procedures described in Section 18.3, VITI and its Affiliates and its and their respective officers, directors, members, employees, agents, successors, and assigns, from any and all losses, claims, damages, liabilities, obligations, penalties, judgments, awards, costs, expenses, and disbursements finally awarded and caused by, relating to, based upon, arising out of or in connection with (a) any breach by TSI of the representations and warranties made by it under this Agreement; (b) gross negligence, recklessness or willful misconduct on the part of TSI or its officers, directors employees, agents, successors and assigns; (c) any claim that the use of TSI Software infringes or misappropriates any Intellectual Property Rights of any third party; and (d) bodily injury or death or damage to tangible personal property to the extent the same was caused by the negligence or willful misconduct by TSI or its Affiliates or their respective directors, officers, employees, agents, successors or assigns.

18.3 INDEMNIFICATION PROCEDURE. The party obliged to indemnify ("Indemnifying Party") shall defend with counsel of its choosing any claim, demand, or suit or other action (each, a "Claim") brought against each person seeking to be reimbursed, indemnified, defended, and/or held harmless (each an "Indemnified Party"). The Indemnified Party shall notify the Indemnifying Party promptly in writing of any Claims for which the Indemnified Party alleges that the Indemnifying Party is responsible under this Article 18, which notice shall include a reasonable identification of the alleged facts giving rise to such Claim. The Indemnifying Party shall be relieved of liability hereunder to the extent it is prejudiced by the Indemnified Party's failure to give prompt notice. The Indemnifying Party shall also be relieved of liability hereunder for settlement by the Indemnified Party of any Claim unless the Indemnifying Party has approved the settlement in advance (such approval not to be unreasonably withheld) or unless the defense of the Claim has been tendered to the Indemnifying Party in writing and the Indemnifying Party has failed promptly to undertake the defense. The Indemnified Party shall reasonably cooperate with the Indemnifying Party and its agents in defense of any Claim for which such Indemnified Party seeks to be reimbursed, indemnified defended, or held harmless. Each Indemnified Party shall have the right to participate in the defense of any such Claim, by using attorneys of such Indemnified Party's choice, at such Indemnified Party's expense.

19. LIMITATION OF LIABILITY

19.1 IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER WHATSOEVER FOR ANY INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF ANTICIPATED PROFITS OR REVENUE OR OTHER ECONOMIC LOSS IN CONNECTION WITH OR ENSUING FROM THE SERVICES TO BE FURNISHED PURSUANT TO THIS AGREEMENT, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

19.2 CAP ON DAMAGES. In no event shall TSI be entitled to any monetary damages against VITI in excess of the payments for Monthly Labor (Processing) Fees made by TSI to VITI for the prior six (6) months [or if six (6) months have not yet elapsed since the Effective Date, then six (6) times the average monthly payments made by TSI to VITI for Services since the Effective Date].

19.3 EXCLUSION. Sections 19.1 and 19.2 shall not apply to claims involving death, bodily injury or property damage or the provisions of Article 9 (Concept/Product Ownership), Article 16 (Confidential and Proprietary Information), and Article 18 (Indemnification), nor shall Sections 19.1 and 19.2 apply to any loss that results from gross negligence or willful misconduct on the part of either party.

19.4 EXPIRATION OF CLAIMS. No action, regardless of form, arising out of the transactions contemplated by this Agreement may be brought by either party more than two (2) years after the cause of action has accrued, except that an action for non-payment may be brought within two (2) years after the date of last payment.

20. ADDITIONAL SERVICES

20.1 CONVERSION, INTERFACING, RETROFITTING. Any conversion, interfacing, and retrofitting services requested by TSI are outside the scope of this Agreement. VITI, upon receipt of a statement of work from TSI, will prepare and submit its proposal to TSI. Upon acceptance by TSI, the new services will be set forth in a mutually agreed upon definitive agreement between the parties.

20.2 SPECIAL SERVICES. TSI shall notify VITI in writing of its request for VITI to provide consulting services or provide other professional services that may be offered by VITI from time to time. VITI shall develop a proposal for TSI for the additional effort. TSI shall pay for any additional professional services, including any preliminary specifications or study requirements, on a time and materials basis at VITI's then-current hourly rate according to the professional services requested by TSI. Any professional services provided under this Section 20.2 will be set forth in a mutually agreed upon definitive agreement between VITI and TSI.

21. DISPUTE RESOLUTION:

21.1 ALTERNATIVE DISPUTE RESOLUTION. The parties desire to resolve disputes arising out of this Agreement without litigation. Accordingly, except for an action seeking a temporary restraining order or injunction related to the purposes of this Agreement, or suit to compel compliance with this dispute resolution process, the parties agree to use the following alternative dispute resolution procedure as their sole remedy with respect to any controversy or claim arising out of or relating to this Agreement or its breach.

The parties desire to resolve disputes arising out of this Agreement without litigation. Accordingly, except for an action seeking a temporary restraining order or injunction related to the purposes of this Agreement, or suit to compel compliance with this dispute resolution process, the parties agree to use the following alternative dispute resolution procedure as their sole remedy with respect to any controversy or claim arising out of or relating to this Agreement or its breach.

21.2 PROCEDURE. At the written request of a party, each party will appoint a knowledgeable, responsible representative to meet and negotiate in good faith to resolve any dispute arising under this Agreement. The parties intend that these negotiations be conducted by non-lawyer, business representatives. The location, format, frequency, duration and conclusion of these discussions shall be left to the discretion of the representatives. Upon agreement, the representatives may utilize other alternative dispute resolution procedures such as mediation to assist in the negotiations. Discussions and correspondence among the representatives for purposes of these negotiations shall be treated as confidential information developed for purposes of settlement, exempt from discovery and production, which shall not be admissible in the arbitration described below or in any lawsuit without the concurrence of all parties. Documents identified in or provided with such communications, which are not prepared for

purposes of the negotiations, are not so exempted and may, if otherwise admissible, be admitted in evidence in the arbitration or lawsuit.

21.3 BINDING ARBITRATION/DISCOVERY. If the negotiations do not resolve the dispute within sixty (60) days of the initial written request, the dispute shall be submitted to binding arbitration by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. A party may demand such arbitration in accordance with the procedures set out in those rules. Discovery shall be controlled by the arbitrator and shall be permitted to the extent set out in this Section 20.3. Each party may submit in writing to a party, and that party shall so respond, to a maximum of any combination of thirty-five (35) (none of which may have subparts) of the following:

(1) interrogatories,
(2) demands to produce documents, and
(3) requests for admission

21.4 DEPOSITIONS/ARBITRATION HEARING. Each party is also entitled to take the oral deposition of one individual of another party. Additional discovery may be permitted upon mutual agreement of the parties. The arbitration hearing shall be commenced within sixty (60) days of the demand for arbitration. The arbitration shall be held in Tampa, Florida. The arbitrator shall control the scheduling so as to process the matter expeditiously. The parties may submit written briefs. The arbitrator shall rule on the dispute by issuing a written opinion within thirty (30) days after the close of hearings. The times specified in this Section 20.4 may be extended upon mutual agreement of the parties or by the arbitrator upon a showing of good cause. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator shall have no authority to award punitive or exemplary damages or any other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.

21.5 COSTS. Each party shall bear its own costs of these procedures. A party seeking discovery shall reimburse the responding party the costs of production of documents (to include search time and reproduction costs). The parties shall equally split the fees of the arbitration cost, the court reporter's transcript, and the arbitrator.

22 NOTICES

22.1 NOTICES. All notices required to be given hereunder shall be given to the respective parties by facsimile transmission or by such other method as will result in a written acknowledgment of receipt. Notices shall be deemed delivered on the Business Day (Monday through Friday, excluding TSI and VITI holidays) following the date shown on the facsimile transmission or on the date shown on the signed receipt.

To VITI : Verizon Information Technologies Inc.
One East Telecom Parkway
P.O. Box 290152

Temple Terrace, Florida 33687
Attention: Vice President-Commercial Services
Facsimile: (813) 978-6020

Copies to: Legal Department
Verizon Information Technologies Inc.
One East Telecom Parkway, DC A1H
Post Office Box 290152
Tampa, FL 33687
Facsimile: (813) 978-4163

To TSI: TSI Telecommunication Services, Inc.
201 North Franklin Street
Suite 700
Tampa, Florida 33602
Facsimile: (813) 273-3484

22.2 Either party may change its contact person, address and facsimile number for notice purposes by giving the other party written notice of the new address and the date upon which it will become effective in accordance with this section.

23 MISCELLANEOUS

23.1 EQUAL EMPLOYMENT OPPORTUNITY The Equal Employment Opportunity Clause in Section 202, Paragraphs 1 through 7, of Executive Order 11246, as amended, relative to Equal Employment Opportunity, and the implementing Rules and Regulations of the Office of Federal Contract Compliance, are

incorporated herein by specific reference.

23.2 ASSIGNMENT; SUCCESSORS. Neither party may assign the rights or obligations of this Agreement without the express written consent of the other, which consent shall not be unreasonably delayed or withheld; provided, however, that each party may, upon written notice to the other party, assign its rights and obligations under this Agreement: (a) to an Affiliate; (b) to an entity that acquires all or substantially all of the assets of the assigning party; or (c) to any successor in a merger or acquisition of the assigning party. In case of assignment, the provisions of this Agreement shall be binding on all successors and assigns.

23.3 SEVERABILITY. In the event that any portion of this Agreement is terminated or deemed to be void or unenforceable, that portion of the Agreement shall be severed and the balance of the provisions shall continue and be effective and enforceable.

23.4 WAIVER. No delay or omission by either party to exercise any right or power hereunder shall preclude the exercise of such right or power in subsequent instances or be construed to be a waiver. A waiver by either party of any of the covenants to be performed by the other party shall not be construed to be a waiver of any covenant herein contained, and the waiver of any breach of covenant shall not be construed to be a waiver of any succeeding breach. All

remedies provided for in this Agreement shall be cumulative and in addition to and not in lieu of any other remedies available to either party at law, in equity, or otherwise.

23.5 FORCE MAJEURE. Neither party shall be liable by reason of any failure in performance of this Agreement for reason of Force Majeure.

23.6 GOVERNING LAW. This Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of Florida, without giving effect to any provision of such law relating to conflict of laws.

23.7 PUBLICITY. Except for intracompany bulletins and communications, neither VITI nor TSI shall make or authorize any media release, advertisement, or other disclosure pertaining to this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, VITI may list TSI as a customer through media releases, and/or other promotional and marketing media and describe in general terms the Services.

23.8 INDEPENDENT CONTRACTOR. It is expressly understood that VITI and TSI are independent contractors of one another, and that neither has the authority to bind the other to any third person or otherwise to act in any way as the representative of the other, unless otherwise expressly agreed to in writing by both parties.

23.9 ACTION REQUIRING CONSENT. Wherever agreement, approval, acceptance, consent or similar action by either party is required by any provision of this Agreement, such action shall be not unreasonably delayed or withheld.

23.10 ACCOUNT SUPPORT - ORGANIZATION AND ADMINISTRATION. Routine account activities will be managed and administered jointly by designated participants of TSI and VITI.

23.11 SOLICITATION OF EMPLOYEES. During the term of this Agreement and for a period of one (1) year from the date VITI stops providing Services, neither party shall solicit for employment nor employ, directly, any employee of the other party without the other party's prior written consent, PROVIDED, however, that nothing shall prohibit TSI or VITI and their respective Affiliates from employing any employee or former employee of TSI or VITI or any of its Affiliates who responds to a general solicitation for employees not specifically focused at employees of TSI or VITI and its Affiliates through the use of media, advertisement, electronic job boards or other general, public solicitations.

23.12 ORDER OF PRECEDENCE. To the extent any of the terms and conditions set forth in the Exhibits or Attachments hereto conflict with any of the terms and conditions of this Agreement, the terms and conditions of the Exhibits and the Attachment shall control.

23.13 ENTIRE AGREEMENT; SURVIVAL. This Agreement and its Exhibits and Attachments constitute the entire agreement between the parties with respect to the subject matter hereof and there are no written or oral representations, understandings or agreements which are not fully expressed herein. This Agreement and its executed Exhibits and

Attachments are intended to be the exclusive statement of the agreement between the parties with respect to the subject

matter hereof and any other terms or conditions included in quotes, acknowledgments, bills of lading, or other forms utilized or exchanged by the parties shall not be incorporated herein or be binding unless expressly agreed to in writing by both parties. No change, waiver, or discharge hereof shall be valid unless in writing and signed by authorized representatives of both parties. The respective obligations of the parties under this Agreement that by their nature would continue beyond the termination, cancellation or expiration, shall survive termination, cancellation, or expiration.

23.14 AMENDMENT. This Agreement shall not be modified, amended or in any way altered except by an instrument in writing signed by both parties.

23.15 COVENANT OF GOOD FAITH. Each party, in its respective dealings with the other party under or in connection with the Agreement, shall act in good faith.

23.16 AUTHORITY. Each party hereby represents and warrants that the individuals below who have executed this Agreement have the express authority to do so on behalf of their respective parties.

The parties have caused this Agreement to be signed by their duly authorized representatives on the Effective Date.

TSI TELECOMMUNICATION SERVICES, INC.
/s/ Robert Garcia, Jr.

BY - SIGNATURE
ROBERT GARCIA, JR.

PRINTED NAME
ASSOCIATE GENERAL COUNSEL/ASSISTANT SECRETARY

TITLE

VERIZON INFORMATION TECHNOLOGIES INC.
/s/ Del Jenkins

BY - SIGNATURE

DEL JENKINS

PRINTED NAME

VICE PRESIDENT, IT SERVICES

TITLE

EXHIBIT A

STATEMENT OF WORK

TO DISTRIBUTED PROCESSING SERVICES AGREEMENT

BETWEEN

VERIZON INFORMATION TECHNOLOGIES INC.
AND

TSI TELECOMMUNICATION SERVICES, INC.

DATED FEBRUARY 14, 2002

This Statement of Work ("SOW") outlines the tasks required for VERIZON INFORMATION TECHNOLOGIES INC. ("VITI") to support TSI TELECOMMUNICATION SERVICES, INC. ("TSI") distributed systems processing at VITI's data center facility. VITI shall perform its services in accordance with the Distributed Processing Services Agreement between VITI and TSI dated February 14, 2002 ("Agreement") and upon execution by both parties hereto, this SOW shall become a part of the Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

1.0 SERVICES

1.1 DESCRIPTION OF SERVICES: VITI shall provide data center infrastructure and technical support services in support of TSI's distributed systems processing ("Services"). The Services include a data center network infrastructure.

2.0 FACILITIES

Services will be provided by VITI from its data centers as VITI deems appropriate. VITI's data center facilities provide a secure operating environment with enhanced physical protection of hardware resources. Specific physical features include state-of-the-art systems for security, fire protection, and power management as well as consistent temperature and humidity control.

3.0 SYSTEMS SUPPORT

VITI shall maintain and operate the Hardware and Software located in VITI's data center. Support personnel in the VITI data center will monitor the system as required using industry standard monitoring tools. VITI data center personnel will be responsible for operating system software, system performance, and hardware monitoring on all existing and any new hardware added to TSI Initial Distributed Processing Environment. Except as provided in this SOW, VITI is not responsible for system support of any remote TSI equipment at TSI's or any of TSI's customer sites, desktop, or peripheral devices.

<Page>

VITI's Systems Support Responsibilities:

- Operate Hardware and Software specified in this SOW
- Monitor server Hardware 24 hours a day, 7 days a week
- Maintain an up-to-date inventory of operating system Hardware and Software
- Prepare, install, and certify operating system software releases, update and upgrades
- Administer system level security
- Provide technical support 24 hours a day, 7 days a week
- Perform problem analysis and resolution for all VITI-owned and/or leased hardware and licensed software
- Provide vendor interface for all VITI-owned and/or leased hardware and licensed software
- Perform tape backup and storage as follows:

<Table>
<Caption>

System Name	OS	Backup type	Backup Drive	Retention Time Daily	Retention Time Weekly	Retention Time Monthly	Time of the Day
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
tman_primeco	IRIX 6.5.2	Full-Daily	DLT	14 days	30 days	365 days	6:00 PM
clone_primeco	IRIX 6.5.2	Full-Daily	4mm Dat	14 days	30 days	365 days	8:00 PM
Informix-cloneP	IRIX 6.5.2	Full-Daily	Rotation DLT		Pending	Pending	
tman	Solaris 2.5	Full-Daily	8mm	7 days	30 days	1 Year	8:00 PM
Irec	Solaris 2.6	Full-Daily	8mm	7 days	30 days	365 days	8:00 PM
Informix-IREC	Solaris 2.6	Full-Daily	8mm	14 days	30 days	365 days	8:00 PM
clone_bureau	IRIX 6.2	Full-Daily	4mm DAT	7 days	30 days	365 days	8:00 PM
fraudx	IRIX 6.5.2	Full-Daily	4mm DAT	14 days	30 days	365 days	8:00 PM
Informix-fraudx	IRIX 6.5.2	Full-Daily	Rotation DLT		Pending	Pending	

</Table>

<Page>

<Table>
<S> <C> <C> <C> <C> <C> <C> <C>

tman-svb	Solaris 2.6	Full-Daily	8mm	14 days	30 days	365 days	8:00 PM
expressway	Solaris 2.6	Full-Daily	8mm	14 days	30 days	365 days	8:00 PM
crossroads	Solaris 2.6	Full-Daily	8mm	14 days	30 days	365 days	9:00 PM
crossroads-dir	Solaris 2.6	Full-Daily	8mm	14 days	30 days	365 days	8:00 PM
Sun 10K	Solaris 2.6	No production backups being run. Full operating system backup run by MSSUN as needed					
Pandora	NT 4.0	Full-Daily	DLT	7 days	60 days		10:00 PM
NGSS	NT 4.0	Full-Daily	4mm	7 days Mon-Thur,Sat	Perm Fri	1 Year Sun	2:30 PM
TPISCP1	Guardian d45	Full-Daily	DLT	30 days	90 days	365 days	midnight
TPISBB	Guardian d45	Full-Daily	DLT	30 days	365 days	365 days	midnight
		Database	3490	30 days			
		KMC	3490	30 days	60 days	365 days	midnight
TPITST5	Guardian 6.04	Full-Daily	DLT	30 days	90 days	365 days	midnight
DRSYS1	Guardian d45	Database	DLT		90 days		midnight
CAIOLS	Gurdian	Full-Daily	3490	30 days	90 days	365 days	midnight
		Tranlog	3490			2 yrs	midnight

</Table>

- Perform backup and retention schedule for the ARMS system files as set forth in Attachment 2 to this SOW

TSI Application Support Responsibilities:

- Application development, implementation, and maintenance support
- Analysis and resolution of application software problems
- Vendor interface for software products not provided by VITI
- On-call technical support 24 hours a day, 7 days a week
- Analysis and resolution of problems
- Database software support and maintenance

<Page>

- Provide application database backups procedures

4.0 MAINTENANCE

The Hardware and Software maintenance contracts required for the Services provided under this SOW will include remote online vendor access, vendor hot-line support, on-site hardware support, and internal support escalation response time parameters as prescribed by VITI. Except as provided in this SOW, VITI is not responsible for support of hardware support at any remote TSI or TSI customer site including, processors, network, desktop, or peripheral devices.

5.0 SYSTEMS SECURITY

Physical system security administration for the servers located in the data center will be performed by VITI. TSI will be responsible for developing user profiles for the granting of access and designating levels of authority to TSI-designated individuals for the system; provided, however, that VITI has the right to prior notice of, and consent to, access and levels of authority for TSI's users, third party contractors, consultants, agents and/or other suppliers, which consent shall not be unreasonably withheld, conditioned or delayed. VITI shall be responsible for managing the TSI-provided user profiles for access and authority levels. VITI shall retain root authority. VITI shall have the ability to add the support personnel it deems necessary to access TSI systems. TSI shall not inhibit the addition or removal of VITI operating

system support accounts needed by VITI level one and level two support staff. In addition, TSI will be responsible for developing appropriate user profiles in order for VITI to perform the Services under this SOW, including appropriate access and authority levels for VITI's third-party suppliers required for maintenance and support of the system.

6.0 NATIONAL SUPPORT CENTER HELP DESK SERVICES/PROBLEM MANAGEMENT

VITI's National Support Center ("NSC") will use established industry standard procedures for the management and resolution of all VITI-provided Hardware and network problems in the VITI service bureau environment. The VITI help desk will provide TSI:

- 24-hour-a-day, 7-day-a-week help desk support
- Standardized problem reporting, logging, and tracking procedure
- Streamlined communications
- Problem resolution
- Consistent, high-quality service

When contacted by TSI, the VITI help desk consultant will open a problem record (with a comprehensive description of the problem) while the contact from TSI is on the telephone.

After problem investigation and resolution, the problem record is updated as required and closed. VITI shall not consider a problem record closed until TSI verifies resolution.

<Page>

7.0 CHANGE MANAGEMENT PROCESS

7.1 CHANGE MANAGEMENT PROCEDURES: There are many critical components including network hardware, CPU, disk storage, and tape devices that must be maintained in order to provide high performance and service delivery. Preventive maintenance is a vital part of a successful data processing operation. The change management schedule will be mutually agreed on by TSI and VITI through VITI's Customer Advocate. The schedule provides the following:

- Complete documentation (e.g., reason for change, duration of change)
- Approval of affected parties (VITI and TSI)
- Back-out plan

VITI uses a set of established change management tools to communicate, coordinate, schedule, monitor, and implement changes in an effective manner. The VITI Customer Advocate supplies TSI's representative with a change record, clarifying the maintenance and an assessment of the risk involved. The VITI Customer Advocate then initiates the change after receiving written approval from TSI's representative.

7.2 CHANGE INITIATION: VITI shall notify TSI in advance of any scheduled maintenance. The parties will mutually establish the date and time for any change. An INFOMAN record, clarifying the maintenance and risk assessment, will be supplied. TSI's approval will be required for the change record prior to the change being executed. VITI shall set forth the price at which TSI will be charged for any service done before TSI approves or provides a notice to disregard a change request.

7.3 CHANGE IMPLEMENTATION: Changes will be scheduled for dates and times as mutually agreed upon in writing by VITI and TSI.

7.4 TSI INITIATED CHANGES: Changes initiated by TSI that affect the production environment such as changes to the Hardware and changes to the application or database engine will be communicated in advance to VITI. Internal TSI initiated changes will be forwarded to the VITI Customer Advocate at least 72 hours in advance for any non-emergency change to ensure proper coordination within VITI support organizations. Certain TSI changes may also require a separate VITI change record to be issued within VITI. TSI changes that would require VITI notification include, but are not limited to:

- Changes that would trigger events in VITI automated monitoring
- Changes to the Hardware or system software environment
- Changes that have a risk to the production environment
- Changes that would affect network monitoring

<Page>

8.0 MODIFICATION PROCEDURES

8.1 Changes to this SOW ("Modifications") may be requested at any time by

either TSI or VITI. All such requested changes will be in writing through a change request form ("Change Request"). The Change Request will be jointly reviewed by designated representatives of TSI and VITI to determine whether the Modifications will materially affect the price, schedule or terms of the Agreement. The VITI Account Manager, as defined herein, is responsible for coordination of modification process on behalf of VITI. Based upon the joint review of the Change Request, the following procedures will apply:

- If, as a result of the joint review, it is determined that the Modifications do not materially affect the price, schedule or terms of the Agreement, then the designated representative for the party receiving the Change Request will initiate a written acceptance or rejection of the request within fifteen (15) working days after receipt of the Change Request.

- If, as a result of the joint review, it is determined that the Modifications do materially affect the price, schedule or terms of the Agreement, then VITI shall submit to TSI an amending work order ("Work Order") which shall include a description of the Modifications and the time and charges required to provide the requested Modifications. Neither party shall be under any obligation to proceed with any requested Modifications prior to receipt of a fully-executed amending Work Order.

  Upon receipt of an amending Work Order, TSI shall have a period of ten (10) days in which to (i) provide VITI with written authorization to implement the requested change, or (ii) provide VITI with written notice to disregard such Change Request. If TSI provides VITI with a notice to disregard the Change Request after VITI has prepared an amending Work Order in response to an TSI-initiated Change Request, then VITI reserves the right to charge TSI for its services associated with the effort, including any preliminary specifications or study requirements.

8.2 The issuance of information, advice, approvals or instructions by either VITI's or TSI's technical personnel or other representatives shall be deemed expressions of personal opinion only and shall not affect VITI's and TSI's rights and obligations hereunder unless the same is in writing, signed by authorized representatives of both parties, and expressly states that it constitutes a change.

9.0 VITI CUSTOMER LIAISONS

ACCOUNT MANAGER

Name:	Laura Slone
Telephone:	813-978-5389
Address:	1 East Telecom Parkway Temple Terrace, Florida 33637

CUSTOMER ADVOCATE

Name:	TBD
Telephone:	
Address:	1 East Telecom Parkway Temple Terrace, Florida 33637

Following are the accountabilities and responsibilities of the ACCOUNT MANAGER:

- Overall relationship management between TSI and VITI
- Understand the general business strategy and direction of TSI to ensure VITI continually provides required performance and service levels for TSI
- Communicate with the Customer Advocate to assure compliance with all contractual obligations
- Conduct quarterly account review meetings at a mutually agreed to location

Following are the accountabilities and responsibilities of the CUSTOMER ADVOCATE:

- Direct responsibility to interface with VITI's internal organizations, including all of VITI's operations services national organizations, and ensure that all service levels are being met
- Coordinate weekly status meetings
- Serve as first level of escalation for all related issues or concerns
- Serve as primary contact for other VITI groups in support of TSI
- Review with VITI management progress on the attainment of service level objectives:
  - Create Report Card for TSI monthly

- Document Outage Information
- Document SLA percentages monthly

10.0 BUSINESS CONTINUITY AND DISASTER RECOVERY

VITI shall continue to perform disaster recovery for TSI's production environment under VITI's current disaster recovery plan. System backups will be used to recover from a disaster type situation, but VITI makes no commitment to recovery schedules for disaster situations. In the event VITI closes a data center in which TSI's backup system is housed, VITI shall relocate TSI's backup system, at VITI's expense, to a data center which is not housing TSI's primary system.

TSI and VITI have each caused this Agreement to be signed and delivered by their duly authorized representatives, all as of the date set forth on page 1 hereof.

TSI TELECOMMUNICATION SERVICES, INC.

/s/ Robert F. Garcia, Jr.
BY - SIGNATURE

Robert F. Garcia, Jr.
PRINTED NAME

Assoc. General Counsel/
Assistant Secretary
TITLE

VERIZON INFORMATION TECHNOLOGIES INC.

/s/ Del Jenkins
BY _ SIGNATURE

DEL JENKINS

PRINTED NAME

VICE PRESIDENT, IT SERVICES

TITLE

EXHIBIT B

SERVICE BUREAU (DISTRIBUTED PROCESSING)

FEES

Fees for the Services are capped for the Term as set forth below. There are no cost of living adjustments.

PROCESSING FOR THE DISTRIBUTED PROCESSING ENVIRONMENT (as it existed on 11/30/01):	$240,666.67 per month
SOFTWARE LICENSES AND HARDWARE AND SOFTWARE MAINTENANCE (Under the Verizon Enterprise License for the Distributed Processing Environment as it existed on 11/30/01):	Not to Exceed $300,000 per month*
NTN CIRCUITS(6)	$16,998 per month*
SAP, AP AND INTRANET APPLICATIONS ACCESS	$17,660 per month*

* Pass Through Charge

- To the extent TSI requests any software, hardware or maintenance that is in addition to that provided in the Initial Distributed Processing Environment as it existed on November 30, 2001, or to the extent service levels are increased: (1) TSI shall be responsible for all corresponding fees; and (2) VITI shall charge TSI for such new software, hardware, maintenance and/or increased service levels at rates that are consistent with those set forth in this Agreement, including for maintenance fees which shall continue to be charged on a

pass-through basis, as described above.

- To the extent TSI wishes VITI to transfer any VITI Third Party software licenses used specifically for TSI and not under the Verizon Enterprise License, VITI will do so provided that TSI has paid all consent, license and maintenance fees. To the extent TSI has not paid such fees, TSI will pay VITI such fees prior to the transfer, provided further that VITI has the right to make such transfer.

Exhibit 12.1

Ratio of Earnings to Fixed Charges
TSI Telecommunication Holdings, LLC
(dollars in thousands)

	Predecessor							Successor
	Years ended December 31,							
	1997	1998	1999	2000	2001	Three Months Ended March 31, 2001	Period from January 1, 2002 to February 13, 2002	Period from February 14, 2002 to March 31, 2002
Net income	$ 33,901	$ 35,905	$ 46,104	$ 51,051	$ 69,258	$ 14,918	$ 6,917	$ 1,554
Provision for income taxes	21,361	22,213	28,156	32,548	43,895	9,540	4,418	999
Income before income taxes	$ 55,262	$ 58,118	$ 74,260	$ 83,599	$ 113,153	$ 24,458	$ 11,335	$ 2,553
Fixed charges:								
Interest expensed	$ 653	$ 842	$ 2,822	$ 22	$ –	$ –	$ –	$ 6,635
Amortization of deferred financing costs and debt discount	–	–	–	–	–	–	–	1,274
Estimated interest factor on operating leases	202	253	343	403	463	118	59	66
Total fixed charges	$ 855	$ 1,095	$ 3,165	$ 425	$ 463	$ 118	$ 59	$ 7,975
Earnings:								
Income before income taxes	$ 55,262	$ 58,118	$ 74,260	$ 83,599	$ 113,153	$ 24,458	$ 11,335	$ 2,553
Fixed charges	855	1,095	3,165	425	463	118	59	7,975
Total earnings	$ 56,117	$ 59,213	$ 77,425	$ 84,024	$ 113,616	$ 24,576	$ 11,394	$ 10,528
Ratio of earnings to fixed charges	65.63	54.08	24.46	197.70	245.39	208.27	193.12	1.32

Exhibit 21.1

LIST OF SUBSIDIARIES OF TSI TELECOMMUNICATION HOLDINGS, LLC

TSI Telecommunication Holdings, Inc.
TSI Telecommunication Services Inc.
TSI Finance Inc.
TSI Networks Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the reference to our firm under the caption "Experts" and to the use of our reports dated January 29, 2002, except as to Note 14 as to which the date is February 14, 2002, in the Registration Statement (Form S-4 No. 33-00000) and related Prospectus of TSI Telecommunication Holdings, LLC, TSI Telecommunication Services Inc., TSI Telecommunication Holdings, Inc., TSI Networks Inc. and TSI Finance Inc. for the offer to exchange $245,000,000 of 12.75% Senior Subordinated Notes.

/s/ Ernst & Young LLP

Tampa, Florida
May 10, 2002
