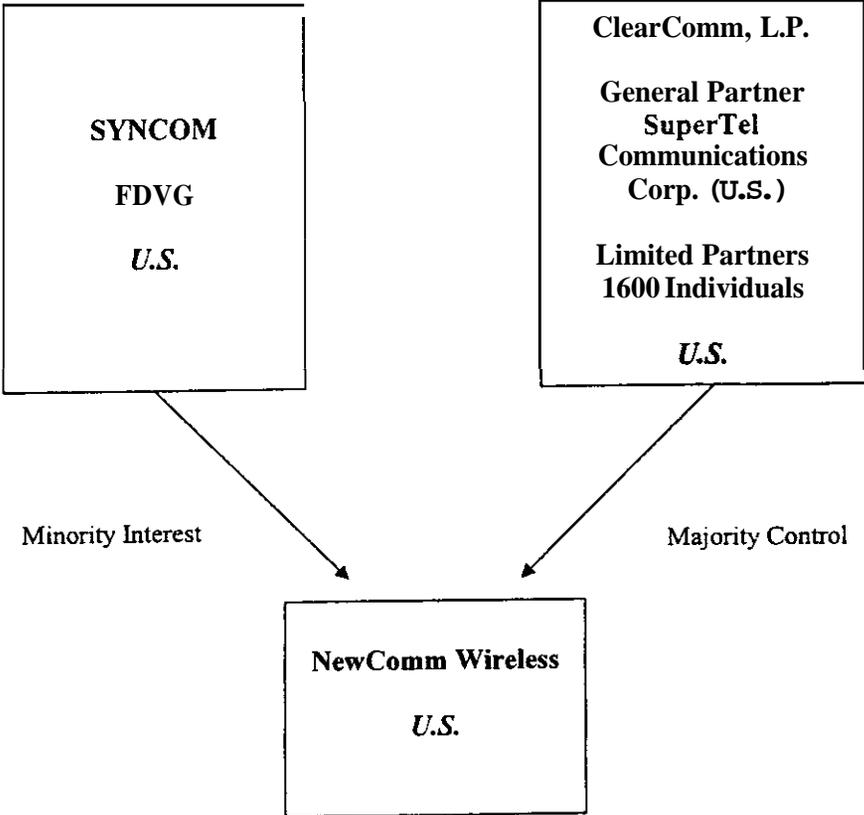


**Attachment A**

**Current Ownership Structure of NewComm Wireless Services, Inc**



**Attachment B**  
**Contribution Agreement**

**NEWCOMM WIRELESS SERVICES, INC.**

**CONTRIBUTION AGREEMENT**

**BY AND AMONG**

**CLEARCOMM, L.P.**

**TELEFÓNICA LARGA DISTANCIA DE PUERTO RICO, INC.**

**AND**

**NEWCOMM WIRELESS SERVICES, INC.**

**MAY 20, 2002**

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## CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT is entered into by and among ClearComm, LP., a limited partnership organized and existing under the laws of the State of Delaware ("ClearComm"), Telefonica Larga Distancia de Puerto Rico, Inc., a corporation organized and existing under the laws of the Commonwealth of Puerto Rico ("TLD"), and NewComm Wireless Services, Inc., a corporation organized and existing under the laws of the Commonwealth of Puerto Rico (the "Company"), as of and effective May 20, 2002 (the "Agreement"). ClearComm, TLD and the Company shall hereinafter be collectively referred to as the "Parties."

### WITNESSETH

**WHEREAS**, ClearComm, TLD and Syndicated Communications Venture Partners IV ("SynCom") are parties to that certain Joint Venture Agreement dated February 4, 1999, as amended (the "Joint Venture Agreement");

**WHEREAS**, ClearComm and SynCom are shareholders of the Company and TLD is a creditor of the Company and holds a Secured Convertible Promissory Note originally issued by NewComm on March 3, 1999, as amended and substituted from time to time (the "SCPN") and three other convertible promissory notes, all of which are convertible into shares of NewComm;

**WHEREAS**, ClearComm is also the holder of a promissory note issued by NewComm dated August 9, 2001 in the principal amount of \$3,000,000 and a promissory note issued by NewComm dated March 11, 2002 in the principal amount of \$5,000,000 ("ClearComm's Promissory Notes");

**WHEREAS**, ClearComm desires to contribute \$9,036,072 to the capital of NewComm, to be paid for in part by the cancellation of ClearComm's Promissory Notes and in part in cash; and

**WHEREAS**, TLD desires to lend NewComm \$9,000,000 in cash in exchange for a convertible promissory note.

**NOW, THEREFORE**, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **the Parties** hereto agree as follows:

ARTICLE I  
CONTRIBUTION

Section **1.01** Purchase and Issuance of Shares. Subject to the **terms** and conditions of this Agreement, pursuant to Section **1.05(a)** of the Joint Venture Agreement and in reliance on the representations, warranties and agreements contained herein:

a. ClearComm agrees *to* contribute ClearComm's Promissory Notes to the capital of NewComm as **soon as** practicable, but in **no** event later than July 15, 2002 (the "Contribution Date"), and from the date hereof ClearComm forever renounces all right to payment of principal and interest and any other right thereunder. ClearComm's Notes will cease to accrue interest **as** of the date hereof.

b. ClearComm hereby contributes the **sum** of \$819,614.27 in readily available funds to NewComm (the "Cash Amount") in exchange for a non-interest bearing promissory note which shall be contributed to the capital of NewComm on the Contribution Date (the "New Note"). The sum of the Cash Amount plus the accrued interest **on** ClearComm's Promissory Notes **as** of the effective date of this Agreement totals **\$1,036,072**.

c. **On** the Contribution Date, and upon delivery by ClearComm of ClearComm's Promissory Notes and the New Note to NewComm for cancellation, NewComm agrees to issue to ClearComm that number of shares of its Class A Common Stock reasonably determined by ClearComm.

d. TLD hereby lends the sum of \$9,000,000 to NewComm, in consideration for which NewComm hereby issues to TLD the Fourth Convenient Promissory Note in substantially the form of Exhibit A attached hereto.

Section **1.02** ClearComm's Deliveries. Simultaneously with the execution of this Agreement, ClearComm shall deliver to NewComm the following:

- a. A certified check in the amount of \$819,614.27

Section **1.03** TLD's Deliveries. Simultaneously with the execution of this Agreement, TLD shall deliver to NewComm the following:

- a. Nine Million Dollars (\$9,000,000) by wire transfer in immediately available funds.
- b. The SCPN, for its cancellation and substitution with a new SCPN in substantially the form of Exhibit B hereto.

Section **1.04** NewComm's Deliveries. Simultaneously with the execution of this Agreement, NewComm shall deliver to TLD the Fourth Convertible Promissory Note and the new SCPN.

## ARTICLE II REPRESENTATIONS AND WARRANTIES OF CLEARCOMM

ClearComm represents and warrants to NewComm that:

Section **2.01** Organization. ClearComm is a limited partnership duly organized and validly existing under the laws of the State of Delaware.

Section **2.02** Authority. ClearComm has the full right, power, and authority (including full partnership power and authority) to execute and deliver this Agreement, to perform its obligations hereunder, and to carry out the transactions contemplated in this Agreement. except as may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally. Without limiting the generality of the foregoing, ClearComm's general partner has taken all corporate action necessary to authorize, and has duly authorized the execution, delivery, and performance of this Agreement by ClearComm. This Agreement constitutes a valid and legally binding obligation of ClearComm, enforceable in accordance with its terms and conditions.

**Section 2.03 No Conflicts.** Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will violate any constitution, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, or other restriction of any government, governmental agency or instrumentality, or court to which ClearComm is subject or any provision of the limited partnership agreement of ClearComm.

**Section 2.04 Legal Proceedings.** To ClearComm's knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending against ClearComm, which could in any material way interfere with the consummation by ClearComm of the transactions contemplated by this Agreement.

### **ARTICLE III** **REPRESENTATIONS AND WARRANTIES OF TLD**

TLD represents and warrants to NewComm that:

**Section 3.01 Organization.** TLD is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Puerto Rico.

**Section 3.02 Authority.** TLD has the full right, power, and authority (including full corporate power and authority) to execute and deliver this Agreement, to perform its obligations hereunder, and to carry out the transactions contemplated in this Agreement, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally. Without limiting the generality of the foregoing, the Board of Directors of TLD and TLD's shareholders have taken all corporate action necessary to authorize, and have duly authorized the execution, delivery, and performance of this Agreement by TLD. *This* Agreement constitutes a valid and legally binding obligation of TLD, enforceable in accordance with its terms and conditions.

**Section 3.03 No Conflicts.** Neither the execution and delivery of ~~this~~ Agreement, nor the consummation of the transactions contemplated hereby, will violate any constitution, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, or other restriction of any government, governmental agency or instrumentality, or court to which TLD is subject or any provision of the Articles of Incorporation or By-Laws of TLD.

Section **3.04 Legal Proceedings**. To TLD's knowledge, there is no action, **suit**, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending against TLD, which could in any material way interfere with the consummation by TLD of the transactions contemplated by this Agreement

ARTICLE IV  
**REPRESENTATIONS AND WARRANTIES OF NEWCOMM**

NewComm represents and warrants to ClearComm and TLD that:

Section **4.01 Organization**. NewComm is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Puerto Rico.

Section **4.02 Authority**. NewComm has the full right, power, and authority (including full corporate power and authority) to execute and deliver this Agreement, to perform its obligations hereunder, and to carry out the transactions contemplated in **this** Agreement, except **as** may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally. Without limiting the generality of the foregoing, the Board of Directors of NewComm and NewComm's shareholders have taken all corporate action necessary to authorize, and have duly authorized the execution, delivery, and performance of **this** Agreement by NewComm. This Agreement constitutes a valid and legally binding obligation of NewComm, enforceable in accordance with its terms and conditions.

Section **4.03 No Conflicts**. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will violate any constitution, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, or other restriction of any government, governmental agency or instrumentality, or court to which NewComm is subject or any provision of the Articles of Incorporation or By-Laws of NewComm. **In** furtherance, and not in limitation, of the foregoing, the consummation of the transactions contemplated herein will not violate the provisions of Section **14.12** of the Joint Venture Agreement.

Section **4.04 Legal Proceedings**. To NewComm's knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending against NewComm, which could in any material way interfere with the consummation by NewComm of the transactions contemplated by this Agreement.

**ARTICLE V**  
**SURVIVAL**

Section **5.01 Survival**. Subject to any limitation expressly set forth in this Agreement, any provision of this Agreement which contemplates the performance or existence of obligations after the date hereof, and any and all representations and warranties set forth in this Agreement shall expressly survive and **shall** be binding upon the Party or Parties obligated thereby, in accordance with the terms of this Agreement.

**ARTICLE VI**  
**INDEMNITY**

Section **6.01 Indemnity**.

a. ClearComm shall indemnify NewComm and its officers, directors, employees, agents, and affiliates in respect of, and hold each of the aforementioned harmless from and against, any and all losses suffered or sustained by any of them or to which any of them becomes subject, resulting from, arising out of, or relating to any misrepresentation, breach of warranty, or nonfulfillment of or failure to perform any covenant or agreement on the part of ClearComm contained in this Agreement.

b. **TLD shall** indemnify NewComm and its officers, directors, employees, **agents**, and affiliates in respect of, and hold each of the aforementioned harmless from and against, any and all losses suffered or **sustained** by any of them or to which any of them becomes subject, resulting from, arising out of, or relating to any misrepresentation, breach of **warranty**, or nonfulfillment of or failure to perform any covenant or agreement on **the** part of **TLD** contained in this agreement.

c. NewComm **shall** indemnify each of ~~ClearComm~~, TLD and its officers, director, employees, agents, and affiliates in respect of, and hold each of the aforementioned **harmless** from and against, any and all losses suffered or sustained by any of them or to which any of them becomes subject, resulting from, arising out of, or relating to any misrepresentation, breach **of** warranty, or nonfulfillment of or failure to perform any covenant or agreement on the part of **NewComm** contained in this agreement.

ARTICLE VII  
MISCELLANEOUS

Section **7.01** Anti-Dilution. If, after the conversion by TLD of the SCPN and as a result of the transactions contemplated herein, SynCom successfully demands that NewComm adjust the number of shares held by SynCom pursuant to Section FOURTH(f) of the Second Amended and Restated Certificate of Incorporation of NewComm, then the number of shares held by TLD shall be simultaneously adjusted on a pro rata basis to preserve its percentage ownership of NewComm at such point in time.

Section **7.02** Expenses. Each Party shall pay any and all costs incurred by such Party incident to the preparation and execution of this Agreement and performance of its respective obligations hereunder, including, without limitation, the fees and disbursements of legal counsel, accountants and consultants employed by the respective Party in connection with the transactions contemplated by this Agreement.

Section **7.03** Assignability. No Party may assign or transfer its rights and obligations under this Agreement without the prior written approval of the other Parties. This Agreement shall inure only to the benefit of and be binding upon the Parties hereto and their respective successors, representatives, and permitted assigns.

Section **7.04** Applicable Law. This Agreement shall be construed, interpreted, enforced in accordance with, and governed by, the laws of the Commonwealth of Puerto Rico.

Section **7.05** Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

Section **7.06** Entire Agreement. This Agreement and the agreements, instruments, exhibits, and other writings referred to in this Agreement contain the entire understanding of the parties with respect to the subject matter of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings other than those expressly set forth herein or therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter.

**Section 7.07 Amendments.** This Agreement may not be amended, changed or terminated orally, and no attempted change, termination or waiver of any of the provisions hereof shall be binding unless in writing and signed by the Party against whom the amendment, change, termination or waiver is sought to be enforced.

**Section 7.08 Exhibits.** Each exhibit hereto shall be attached hereto and shall be considered a part hereof as if set forth in the body hereof in full.

**Section 7.09 Negotiated Transactions.** The provisions of this Agreement were negotiated by the Parties hereto and said agreement shall be deemed to have been drafted by all of the Parties hereto.

**Section 7.10 Notices.** All notices, claims, certificates, requests, demands, and other communications under this Agreement shall be in writing and notices will be deemed to have been duly given if delivered or mailed, registered or certified mail, postage prepaid, return receipt requested, or for overnight delivery by a nationally recognized overnight mail service, as follows:

If to ClearComm, L.P., to:

ClearComm, L.P.  
268 Muñoz Rivera Avenue  
Suite 2206  
San Juan, P.R. 00918-1929  
Attention: Javier O. Lamoso  
Fax: (787) 620-0144

If to TLD, to:

Telefonica Larga Distancia de Puerto Rico, Inc  
P.O. Box 70325  
San Juan, P.R. 00936-8325  
Attention: María Dolores Pizarro  
Fax: (787) 749-5880

If to NewComm Wireless Services, Inc., to:

NewComm Wireless Services, Inc.  
City View Plaza, Suite 700  
Car. 165 #48  
Guaynabo, P.R. 00968  
Attention: Javier O. Lamoso  
Fax: (787) 774-5058

with a copy to:

Adsuar **Muñiz** Goyco & Besosa, P.S.C.  
268 Muñoz Rivera Avenue  
Suite 1400  
Hato Rey, Puerto Rico 00918  
Attention: Fernando Goyco-Covas, Esq.  
Facsimile No.: (787) 756-9010

or to such other address **as** the **Party** to whom notice is to be given previously **may** have furnished to the other **Party** in writing in the manner set forth in this Section.

Section **7.11** Severability. If any term, condition or provision of **this** Agreement shall be declared invalid or unenforceable, the remainder of the Agreement, other than such term, condition or provision, shall not be affected thereby and shall remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.

Section **7.12** Jurisdiction. Each of ClearComm, TLD and NewComm hereby submits to the jurisdiction of the courts of the Commonwealth of Puerto Rico in any action or proceeding **arising** out of or relating to **this** Agreement and agrees that all claims in respect of the action or proceeding **may** be heard and determined in any such court. Each of ClearComm, TLD and NewComm agree not to bring any action or proceeding arising out of or relating to **this** Agreement in any other court. Each of ClearComm, TLD and NewComm hereby waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other **Party** with respect thereto.

Section 7.13 Other. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa. The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, **as** used in this Agreement refer to **this** Agreement **as** a whole.

May-23-2002 08:52am From-ADSLUAR MUNIZ GOYCO BESOSA

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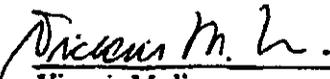
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IN WITNESS WHEREOF, the Parties hereby have caused this Agreement to be duly executed as of the day and year first above written.

CLEARCOMM, L.P.  
BY ITS GENERAL PARTNER  
SUPERTEL COMMUNICATION CORP.

TELEFÓNICA LARGA DISTANCIA DE  
PUERTO RICO, INC.

By:   
Name: Javier O. Lajoso  
Title: President

By:   
Name: Victoria Medina  
Title: General Manager

NEWCOMM WIRELESS SERVICES, INC.

By:   
Name: Javier O. Lajoso  
Title: President

Unauthorized Copying or Distribution of this Agreement is Prohibited

---

**Attachment C**

**Stock Purchase Agreement**

**STOCK PURCHASE AGREEMENT**

*Between*

**TELEFÓNICA LARGA DISTANCIA DE PUERTO RICO, INC.,**

*And*

**CLEARCOMM. L.P.,**

**DATED AS OF MARCH 12, 2002**

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**DISCLOSURE SCHEDULE**

The Disclosure Schedule shall include the following Sections (to be provided by the Seller):

- 2.02(b) Investment Banks
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- 3.15 Powers of Attorney

Exhibits:

- Exhibit A - Sale Agreement
- Exhibit B - Shareholders' Agreement
- Exhibit C - Management Committee Members
- Exhibit D - Second Amendment to Management Agreement

**STOCK PURCHASE AGREEMENT**, dated as of March 12, 2002 (the “Effective Date”), among TELEFÓNICA LARGA DISTANCIA DE PUERTO RICO, INC., a corporation organized and validly existing under the laws of the Commonwealth of Puerto Rico (the “Purchaser”) and CLEARCOMM, L.P., a Delaware limited partnership (the “Seller”).

**WHEREAS**, NewComm Wireless Services, Inc. (the “Company”) operates a 1900MHz band wireless telecommunications network in the Commonwealth of Puerto Rico;

**WHEREAS**, upon conversion of the Convertible Securities immediately prior to Closing, the Purchaser will own 49.9% of the outstanding equity interests of the Company, and the Seller and each other owner of equity interests of the Company will own collectively 50.1% of the equity interests in the Company, all as set forth in Section 3.02;

**WHEREAS**, subject to the terms and conditions of this Agreement, at the Closing the Seller desires to sell, convey, transfer, assign and deliver to the Purchaser, and the Purchaser desires to purchase from the Seller such number of Shares of the Company such that upon conversion of the Convertible Securities and the acquisition of the Shares to be purchased hereunder, the Purchaser shall own 50.1% of the issued and outstanding equity interests of the Company on a fully-diluted basis.

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements, covenants, representations and warranties hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser, the Company and the Seller, intending to be legally bound, hereby agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

“**Affiliate**” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For purposes of this Agreement, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by representation on the board of directors, management committee or similar governing body, by contract or otherwise.

“**Agreement**” or “**this Agreement**” means this Stock Purchase Agreement, dated as of the Effective Date, among the Seller, the Company and the Purchaser (including the Exhibits hereto and the Disclosure Schedule) and all amendments hereto made in accordance with the provisions of Section 10.08.

---

**“Alcatel”** means *Compagnie Financière Alcatel*, a company organized under the laws of the Republic of France.

**“Alternative Transaction”** has the meaning specified in Section 6.06.

**“Business Day”** means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in any of the City of New York, New York, United States of America or San Juan, Puerto Rico.

**“Closing”** has the meaning specified in Section 2.03

**“Closing Date”** has the meaning specified in Section 2.03.

**“Code”** means the United States Internal Revenue Code of 1986, as amended together with the rules and regulations promulgated thereunder.

**“common Stock Purchase Warrant”** means the Class C Common Stock Purchase Warrant No. CB-001 of the Company issued on November 1, 2000.

**“Company”** has the meaning specified in the preamble

**“Company’s Accountants”** means Arthur Andersen & Co. or any other internationally recognized auditing firm which the Company appoints as its independent accountants.

**“Contract”** means any agreement, contract, commitment, instrument or other binding arrangement or understanding, whether written or oral.

**“Convertible Securities”** shall mean the Secured Convertible Promissory Note and the Non-Dilution Notes.

**“Corporate Records”** means: (i) the original corporate books of the Company duly signed by corporate officers and directors, (ii) minutes of shareholders’ meetings of the Company duly signed by corporate officers and directors with all the corresponding documents; (iii) authorizations, licenses, notices, submissions and correspondence of the Company to and from regulatory authorities, including, without limitation, tax, telecommunications, foreign investment and anti-trust authorities; (iv) documents evidencing the release of any and all Encumbrances on the Shares; (v) duly endorsed certificates representing the Shares; and (vi) original copies of any and all material legal documentation affecting the rights and obligations of the Company.

**“Disclosure Schedule”** means the disclosure exhibit attached hereto, dated as of the date hereof, and forming a part of this Agreement.

**“Dispute”** has the meaning specified in Section 10.10(a).

**“Dollars”** or **“\$”** means the legal currency of the United States of America

**“Effective Date”** has the meaning specified in the preamble.

“Encumbrance” means any security interest, pledge, mortgage, lien (including, without limitation, environmental and tax liens), charge, encumbrance, adverse claim, preferential arrangement or restriction of any **kind**, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, but excluding restrictions on transfer under applicable federal, state or foreign **securities** laws.

“Equity Valuation” shall mean the valuation of the Company conducted by the Nominee in accordance with Sections 2.02(b) and (c).

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“FCC” shall mean the Federal Communications Commission.

“FTC” shall mean the Federal Trade Commission

“Financial Statements” has the meaning set forth in Section 3.04.

“Fleet Syndicate” shall mean, collectively, Fleet Development Ventures, LLC, Opportunity Capital Partners IV, L.P. and Power Equities, Inc.

“Governmental Authority” means with respect to any party, any foreign or United States, federal, commonwealth, state or local government, governmental, regulatory, or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body, having jurisdiction over such party or its assets.

“Governmental Order” means any order, notice, writ, judgment, injunction, decree, stipulation, determination, award approval, consent, authorization or agreement entered by or with any Governmental Authority.

“HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” means, with respect to the Company (a) all indebtedness of the Company and its Subsidiaries for borrowed money (excluding the current portion of any long-term debt and capital leases, short-term borrowings or debt), (b) all vendor financing of the Company and its Subsidiaries or other indebtedness for the deferred purchase price of property or services (including (i) indebtedness owed to Lucent Technologies, Inc., (ii) indebtedness owed to Alcatel, but excluding trade payables and liabilities incurred in the ordinary course of business and payable in accordance with customary practice), (c) except as excluded in (a) above, all obligations of the Company and its Subsidiaries evidenced by notes, bonds, debentures or other similar instruments (including, but not limited to, indebtedness of the Company to the FCC), (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Company and its Subsidiaries (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 obligations of the Company and its Subsidiaries as lessee under leases that have been, in accordance with U.S. GAAP, recorded as

capital leases, and (f) any other Indebtedness which would be classified as "Indebtedness" under U.S. GAAP; all of the foregoing calculated in accordance with U.S. GAAP.

"Indemnified Person" has the meaning specified in Section 8.05

"Indemnifying Person" has the meaning specified in Section 8.05

"Intellectual Property Rights" means (a) all software (including software under development), hardware, object code, source code, trade secrets or similar confidential information, technology, know-how, customer lists, marketing and customer information, and materials which are the subject matter of copyright (e.g., manuals, documentation, etc.); (b) systems functionality and all written information, diagrams, flow charts, systems requirements documents, methods of procedure, fast market application plans, operations support plans and related information used in the design, implementation and provisioning of technology, including all enhancements, upgrades or additions to such materials or any software or hardware; (c) all intangible intellectual property rights, including any and all applications for patents or issued patents; and (d) all licenses, agreements and other arrangements with third parties pertaining to such matters.

"Internationally Recognized Investment Banks" has the meaning specified in Section 2.02(b).

"Investment" or "Investments" has the meaning specified in Section 6.04

"Joint Venture Agreement" means the joint venture agreement, dated as of February 4, 1999 by and between the Purchase and the Seller, as amended by the First Amendment to the Joint Venture Agreement dated as of February 23, 1999, the Second Amendment to the Joint Venture Agreement dated as of August 21, 1999, the Third Amendment to the Joint Venture Agreement dated as of January 31, 2000, the Fourth Amendment to the Joint Venture Agreement dated as of November 2, 2000, the Fifth Amendment to the Joint Venture Agreement dated as of November 22, 2000, the Sixth Amendment to the Joint Venture Agreement dated as of June 26, 2001 and as it may be subsequently amended.

"Knowledge of the Seller" means if the members of the Company's board of directors appointed or nominated by the Seller have actual knowledge of any matter or if such members would have obtained actual knowledge of such matter after due inquiry if such director possesses such information as would cause a reasonably prudent person to make due inquiry in respect of such matter and such reasonably prudent person would, after such due inquiry, gain such actual knowledge about such matter; provided, however, that with respect to Sections 3.03, 3.05, 3.06, 3.08, 3.10, 3.11 and 3.13, the Seller shall be deemed to have "Knowledge" of a matter only if such matter was actually discussed at a meeting of the Company's board of directors.

"Law" or "Laws" means any statute, law, ordinance, regulation, rule, code, order, other requirement or rule of law of any country, state, commonwealth, province, locality, region or area therein, or any other jurisdiction.

"Liabilities" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including,

without limitation, those arising under any Law, Action or Governmental Order and those arising under any Contract.

“Listed Licenses” has the meaning specified in Section 3.07.

“Loan Documents” shall mean the Bridge Loan Facility Agreement, dated as of November 22, 2000 among the Company, the Purchaser, the Seller and the lenders thereto, as amended by Amendment No. 1 to Bridge Loan Agreement, dated as of March 15, 2001; as amended by Amendment No. 2 to Bridge Loan Agreement, dated as of March 22, 2001, as amended by Amendment No. 3 to Bridge Loan Agreement, dated as of March 29, 2001, as amended by Amendment No. 4 to Bridge Loan Agreement, dated as of May 29, 2001, as amended by Amendment No. 5 to Bridge Loan Agreement, dated as of June 19, 2001, as amended by Amendment No. 6 to Bridge Loan Agreement, dated as of June 22, 2001, as amended by Amendment No. 7 to Bridge Loan Agreement, dated as of August 10, 2001, as amended by Amendment No. 8 to Bridge Loan Agreement, dated as of October 17, 2001, as amended by Amendment No. 9 to Bridge Loan Agreement, dated as of March 14, 2002 and any future amendments thereto and all material agreements executed in connection therewith.

“Loss” or “Losses” means any and all Liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties actually suffered or incurred by any Indemnified Person.

“Management Agreement” means the management agreement, dated as of March 3, 1999 by and between the Purchaser and the Company, as amended by the first amendment thereto, dated June 26, 2001, as amended by the second amendment thereto, dated the date hereof.

“Material Adverse Effect” means, with respect to a Person, any circumstance, change in, or effect on, the Person or any Subsidiary thereof that is or could reasonably be expected to be materially adverse to the business, results of operations or the financial condition of such Person.

“Nominee” has the meaning specified in Section 2.02(b).

“Non-Dilution Notes” means the convertible notes issued or to be issued to the Purchaser by the Company in exchange for additional loans by the Purchaser.

“Person” means any individual, partnership, *firm*, corporation, limited liability company, joint venture, association, **trust**, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

“Pre-Closing Date” has the meaning set forth in Section 2.03(a).

“Project Financing Facility” means long-term financing on terms which are consistent with the then market for financings of materially equivalent amounts for entities with similar financial condition and prospects to the Company which financing is necessary and in an amount sufficient to (i) repay the obligations of the Company to each of the FCC, Lucent Technologies, Inc., Alcatel and under the Loan Documents, (ii) repay the obligations of the Company under the Management Agreement and (iii) provide working capital for the Company.

“Puerto Rico” means the Commonwealth of Puerto Rico.

“Purchase Price” has the meaning specified in Section 2.02,

“Purchaser” has the meaning specified in the preamble to this Agreement.

“Purchaser’s Indemnified Persons” has the meaning specified in Section 8.03

“Reoesentatives” means, with respect to any party, such party’s officers, employees, directors, agents or advisors.

“Returns” means all tax returns, reports and forms relating to the Company that are due on or before or relate to any taxable period ending on or before the Closing Date.

“Sale Agreement” means the Sale Agreement, dated as of the Effective Date, by and among the Seller, the Purchaser, Syncom, the Fleet Syndicate and the Company, in the form attached hereto as Exhibit A.

“Sale of the Comoany” means (i) a Transfer of all of the outstanding equity interests of the Company; (ii) a Transfer of substantially all of the assets of the Company or (iii) the merger, consolidation or other business combination of the Company with or into another Person, in each case under circumstances in which the holders of outstanding capital stock of the Company, immediately prior to such transaction, own less than 50% in voting power of the outstanding capital stock of the surviving or resulting corporation or acquirer, as the case may be, immediately following such transaction.

“Secured Convertible Promissory Note” means the secured convertible promissory note dated as of June 22, 2001 in the principal amount of \$19,960,000 by and between the Company, as debtor and the Purchaser, as creditor, as such note may be substituted, amended and restated from time to time to preserve the economic interests of TLD in the Company as contemplated thereby.

“Securities Act” means the United States Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“Seller” has the meaning specified in the preamble to this Agreement

“Seller Shares” shall mean those Shares owned by the Seller and to be sold to the Purchaser as specified in Section 2.01.

“Seller’s Indemnified Persons” has the meaning set forth in Section 8.04.

“Shareholders Agreement” means the shareholders agreement, dated as of the Closing Date, by and among the Seller, the Purchaser, Syncom, the Fleet Syndicate and any other shareholder of the Company at the time of its execution, substantially in the form attached hereto as Exhibit B.

“Shares” means the Class A Common ~~Stock~~, par value \$.01 per share, the ~~Class~~ B Common Stock, par value \$.01 per share, the Class C Common Stock, par value \$.01 per share and the ~~Class~~ D Common Stock, par value \$.01 per share, of the Company.

“Sprint Litigation” means NewComm Wireless Service, Inc. v. Sprintcom, Inc., Civil No. 01-2270 (CAG) United States District Court for the District of Puerto Rico.

“Subsidiary” or “Subsidiaries” means, with respect to a Person, any and all corporations, partnerships, joint ventures, associations and other entities controlled by such Person directly or indirectly through one or more intermediaries.

“Syncorm” means Syndicated Communications Venture Partners IV, L.P.

“Technology Transfer Agreement” means ~~the~~ technology transfer agreement, dated as of March 3, 1999 by and between the Company and TISA.

“TISA” means Telefonica International, S.A., a Spanish corporation.

“Trademarks” means all trademarks, service marks, trade names or trade dress and all pending or issued registrations thereof.

“Transfer” means to sell, ~~assign~~, transfer, give, encumber, pledge, hypothecate or in any other way dispose of

“Transaction Documents” means this Agreement, the Shareholders Agreement, the Sale Agreement and any other agreement required to be executed by the parties to complete the transactions contemplated herein.

“U.S. GAAP” means United States generally accepted accounting principles and practices as in effect from time to time and applied consistently throughout the periods involved.

Section 1.02 Construction. ~~As~~ used in ~~this~~ Agreement, (i) each term defined in this Agreement ~~has~~ the meaning assigned to it, (ii) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with U.S. ~~GAAP~~, (iii) as the context may require, words in the singular include the plural and words in the plural include the singular, (iv) as the context may require, words in the masculine or neuter gender include the masculine, feminine and neuter genders, (v) all references to Exhibits or Schedules refer to Exhibits or Schedules delivered herewith or attached hereto (~~each~~ of which is deemed to be a part of this Agreement). (vi) ~~all~~ references to Sections or ~~Articles~~ refer to Sections or Articles of this Agreement, (vii) all references to “\$” or “dollars” refer to United States dollars, (viii) ~~any~~ amount to be paid in “\$” or “dollars” shall be paid in U.S. dollars, and (ix) the terms “~~herein~~,” “hereunder,” “hereby,” “hereto” and terms of similar import refer to this Agreement in its entirety, and not to any particular ~~Article~~, Section, paragraph or subparagraph. No provision of this Agreement will be construed in favor ~~of~~, or against, any of the parties hereto by ~~reason~~ of the extent to which such party or its counsel participated in its drafting or by reason of the extent to which this Agreement or any provision hereof is inconsistent with any prior draft hereof or thereof