

Exhibit 10(d)

(4 of 33)

THIS AGREEMENT is made the _____ day of _____ 1993

BETWEEN:

- (1) **BT FORTY-EIGHT COMPANY**, an unlimited company incorporated in England and Wales under registration number 2840475 and having its registered office at 81 Newgate Street, London EC1A 7AJ ("Newco")
- (2) **NCI TELECOMMUNICATIONS CORPORATION**, a Delaware corporation, having its principal place of business at 1801 Pennsylvania Avenue, NW Washington DC 20006 ("the Distributor")

RECITALS

- (A) Newco intends to establish the Global Platform (as hereinafter defined) in order to provide international enhanced and value-added telecommunication services for the use of major customers worldwide
- (B) Newco intends that the said telecommunication services will be competitive in the global marketplace in terms of price, quality and responsiveness to customer requirements
- (C) Newco and the Distributor have agreed that the Distributor will distribute the said telecommunication services within the Territory as hereinafter defined on the following terms and conditions

OPERATIVE PROVISIONS

PART I: PRELIMINARY MATTERS

1 Interpretation

1.1 In this Agreement and the Schedules unless the context otherwise requires the following expressions shall have the following meanings namely:

"Global Platform" means those transmission, switching, signalling, network intelligence and/or service management systems which from time-to-time are owned, leased, managed or contracted for by Nevco, excluding any Remote Network, in order to provide the Services.

"Global Point of Presence" means a point on the Global Platform at which Messages pass between the Global Platform and either the Distributer's Network or a Remote Network, the initial Global Points of Presence being located as set out in Schedule 2.

"Global Product" means any current or future enhanced and value-added telecommunication service between two or more countries and Global Outsourcing. For this purpose, "enhanced and value-added telecommunication service" means any international telecommunications service which regulation permits to be offered (other than those described in (i), (ii), (iii) and (iv) below) between two or more countries by members of a single Group and which regulation permits to be managed on an end to end basis but, for the avoidance of doubt, this shall not include (i) voice international simple resale (ii) international direct distance dialling provided on a correspondent basis (iii) the provision of international private leased circuits and (iv) any services which for regulatory reasons must be offered on a correspondent basis. The initial range of Global Products to be provided by Nevco is set out in Schedule 3.

"Group" means any corporation and its Subsidiary Undertakings.

"Intellectual Property Agreement" has the same meaning as in the Joint Venture Agreement.

"Joint Venture Agreement" means the agreement of that name entered into on [specify date] by and between (1) British Telecommunications public limited company (2) Moorgate (Twelve) Limited (3) NCI Communications Corporation (4) NCI Ventures Corporation and (5) BT Forty-Eight Company.

"Message" means anything falling within subparagraphs (a) to (d) in the definition of "Telecommunication System" in this Clause 1.1.

1.9 References in this Agreement to a Party being obliged to procure that another person shall do something or shall not do something shall be deemed to require that Party to exercise all voting rights and other powers of control available to that Party in relation to that person so as to procure, insofar as that Party is able by the exercise of such rights and powers, that that person does or does not do such thing, as appropriate.

PART II: DISTRIBUTORSHIP

2 Appointment as Distributor

2.1 Newco appoints the Distributor as its exclusive distributor for Services in the Territory, subject to the terms and conditions of this Agreement.

3 Scope of Rights of Distributor

3.1 The Distributor has the exclusive right to promote, sell and distribute Services in the Territory, subject to the account management principles set forth in the current Business Plan and AOPS as defined in the Joint Venture Agreement or as the Distributor may otherwise agree.

4 Restrictive Covenant

4.1 Subject to Clause 4.2, Newco undertakes not to sell Global Products directly or indirectly in the Territory other than to the Distributor.

4.2 In the case of Services which include Global Outsourcing, where for tax or other reasons it is desirable for such Services to be sold to a Customer by Newco or its Subsidiary Undertaking then with respect to such sale the Distributor may release Newco from its undertaking in Clause 4.1.

5 Exclusive Dealing

5.1 The Distributor shall obtain and shall procure that each of its Affiliates shall obtain from Newco all requirements for Global Products, provided however that this Clause 5.1 shall not apply to requirements for products or services obtained by the Distributor or its Affiliates to fulfil their obligations under any contract entered into before [specify date of Closing as defined in the Joint Venture Agreement].

PART III: SERVICES

6 Provision of Services

6.1 For the purposes of this Clause 6:

6.1.1 "non-standard Global Product" means a service which comes within the definition of a Global Product but which at the time of the request is not included in the current range of Global Products; and

6.1.2 "Excess Request" means a request by the Distributor for Services where the effect of such request, taken together with all current commitments of Newco to provide Services to the Distributor, would be to exceed the aggregate requirements for Global Products for the relevant period as stated in the applicable forecast.

6.2 On the date of execution of this Agreement the Distributor shall provide in respect of the first Financial Year and thereafter in respect of each subsequent Financial Year a forecast of the aggregate requirements of its own Customers during each twelve month period for Services which incorporate the current range of Global Products provided by Newco. The procedure for making and revising such a forecast is contained in Schedule 5.

6.3 Newco shall provide Services to the Distributor upon request except in the case of an Excess Request or where the Service requested includes a non-standard Global Product. Newco shall use all reasonable endeavours to satisfy an Excess Request subject to such variations in the Charges and other terms and conditions on which the Service is provided as Newco may reasonably determine. Any such variations in the Charges shall not exceed the additional costs to Newco of satisfying such request, plus a reasonable rate of return on such costs.

6.4 Services shall be ordered in accordance with the Service Request Procedure. Newco shall provide a quotation for the supply of non-standard Global Products to the Distributor upon request, Provided That the supply of non-standard Global Products shall be subject to mutual agreement.

6.5 Where Services are to be provided at one or more Sites outside the Territory, Newco shall be responsible for procuring all necessary use of Remote Networks on the most competitive terms available.

6.6 Where Newco supplies any Global Product pursuant to this Clause 6 it shall do so in accordance with the applicable Service Description or, in the case of a non-standard Global Product, in accordance with a mutually agreed Service Description.

6.7 The terms and conditions under which Newco provides the Services to the Distributor shall be as set out in Schedule 6. The terms and conditions under which Services including non-standard Global Products are supplied shall be subject to mutual agreement in accordance with Part II of the Service Request Procedure.

6.8 Newco shall provide customer support services to the Distributor to the extent set out in any applicable Service Description and as set out in Schedule 7.

6.9 The Distributor shall be responsible for providing all necessary use of the Distributor's Network, customer service and related services and facilities as set out in Schedule 8. Newco and the Distributor shall cooperate as may be reasonably necessary to coordinate the operational matters affecting the interworking between the Distributor's Network and the Global Platform in respect of the supply of Global Products. In relation to any Service, Newco shall be excused from any failure to comply with the applicable service levels to the extent caused by the Distributor's failure to provide all necessary use of the Distributor's Network.

6.10 In relation to any particular Customer or Customers:

6.10.1 either Party may request the other Party to act as agent of the first Party in discharging its obligations under this Clause 6 where this is necessary for regulatory or other compelling reasons (including without limitation economic reasons);

ATTACHMENT II

Tarifica bulletin

analogous... circuit switched data network... radio telephone... ITCS... ISDN... PSON... leased lines... private circuits... GSM... PTTN... mailbox...

The authoritative source for information and analysis of tariffs worldwide

Number 1999 Vol. 1, No. 1

Spanish liberalisation creates a storm

Market rounds on Telefónica as foreign carriers line up to enter data communications market.

BT HAS STAKED ITS CLAIM TO A SLICE OF THE emerging Spanish telecommunications market, provoking strong reactions from the national public service operator (PSO), Telefónica de España. The British carrier has formed a partnership with Grupo Santander, the Spanish financial services group, to offer managed data transmission and value added services. Teofilo del Pozo, the director of the new company and the former manager of BT Spain, says the company intends to become the market leader in terms of quality and has set itself a target of 22% of the data communications market within ten years.

Longer term developments will prove even more significant. BT has wedged a foot in a door that the Spanish government would like to keep closed for as long as possible. As this holds on Grupo Santander subsidiary, Banco Santander's private network, Megared, BT will be well placed to capitalise as the Spanish telecommunications market moves towards full liberalisation.

The deal is proving controversial, as Banco Santander currently holds 1% of the capital of Telefónica and has a seat on its administrative board. Telefónica is keen to remove the bank from its board and is cancelling all its accounts and operations with the bank. Cándido Velázquez, Telefónica's President, emphasised his disappointment that Banco Santander had not informed the company of its intentions. Andrés González, a consultant with Price Waterhouse in Spain, however, says that Banco Santander's intentions had been clear a year ago and had even tried to interest Telefónica in purchasing its network. The view within the industry is that Telefónica has shown its weakness by reacting so strongly. One industry source described the PSO's reaction as "to make an example" of Banco Santander, adding that it is "a kind of blackmail".

González claims that the directors of the state carrier knew about the BT deal before it was announced. Banco Santander's actions are not without precedent. Other banks, also with seats

on the Telefónica board, have been involved in consortia seeking a mobile licence. Two GSM licences are due to be issued before the end of the year, in all probability to Telefónica and Comasa. Telefónica is trying to slow down the process and the scheduled awarding of the licences is likely to be put back a few months to February 1994. A source in one would-be competitor, describing the telecommunications environment, said ruefully that Spain is "nearer to Belgium than to the UK".

Ironically, by complaining loudly that its position will be threatened by new carriers, Telefónica has boosted the image of its potential competitors. If a company is strong enough to weary Telefónica, it follows that it must be able to offer users high quality service at competitive prices. Spain has one of the most deeply seated monopolies in Europe, but with the market evolving so quickly, companies are starting to realise that they might be able to take advantage of competition.

Telefónica has a pervasive influence on the telecommunications market, so BT "will have to provide a very good service to convince telecoms managers" to sign up, says González. He predicts that during the first two or three years, BT will largely have to rely on British and multinational firms, as most Spanish companies require only national services and this market is so tightly controlled by Telefónica. Also, many big companies have important

continued on page 2

features

New Zealand carriers still arguing	3-4
GSM network for Lebanon	8-9
Country review: Argentina	10-11

columns

Pricing issues	5
Tariff review	6-7
Margit Sessions	12

contents

using a conflict of interest.

Days after the BT/Grupo Santander announcement, Telefonica revealed that it had secured a major contract to supply voice, data and image services to Caja Madrid, Spain's second largest savings bank. The contract takes the form of a private network using ISDN technology and highlights Telefonica's intention to pursue major companies, particularly banks, before the BT joint venture is up and running. La Caixa, the country's largest savings bank and Banco Benesto are reported to be close to signing similar deals.

In the longer term, Telefonica can't afford to just coexist. Its response must come in the form of upgraded and cheaper Iberpac and Servicio Uno packet-switched data network services — accessible from each of Spain's 38 provinces — and the wider availability of new services. The recently launched ISDN service is a case in point. It is not yet available nationwide and has been criticised as prohibitively expensive,

world. Telefonica, though large, has a reputation for inefficiency. The carrier remains one of the most expensive in Europe. When Telefonica restructured its tariffs in April, 1993, the changes were a lot less dramatic than might have been expected. FTN rates underwent some rebalancing. Rental charges and national call prices rose and international prices were cut. National private trunk costs were also adjusted to migrate users from analogue to digital lines. However, the company missed a chance to bite the bullet and introduce widespread amendments as Belgacom, Telecom Europe and SIP are doing. However, following the recent developments, it is likely that Telefonica will reduce its prices soon, probably before the BT/Banco Santander joint venture becomes operative.

BT followed its announcement by issuing the results of a survey it had commissioned, the results of which bode well for the joint venture. The survey showed that 92% of Spanish businessmen view telecommunications liberalisation as crucial to the future of Europe and illustrated Spanish business's deep dissatisfaction with the quality of the country's existing telecommunications infrastructure and discovered that 80% would be willing to consider alternative suppliers, while only 2% would not consider changing.

BT spokesperson, Karen Palacios says the company considered a number of banks and utilities as potential partners, before selecting Banco Santander, the owner of the country's biggest private network. The Magred network currently has 37 nodes covering 32 cities in 24 provinces. Packet switching, with access via X.25 and other protocols at speeds of up to 64 kbit/s frame relay application allowing 2 Mbit/s access. LAN to LAN interconnect and messaging will all be available. Commentators also stress the importance of an installed base of X.25 users as base for introducing more advanced applications such as ATM.

Palacios says the partnership will be generating 90,000 million pesetas (US\$ 686 million) per annum in ten years time and will be employing 300 people, up from the present figure of 80. The new joint venture company intends to invest more than £ 400 million (US\$ 600) during that time.

These steps towards competition represent early fruits of the EC's policy on liberalisation. The Service Directive on data communications gave 1993 as the final date for the opening of the market. There is no limit to the number of licences to be issued and José Mendonça of the Ministry expects to receive around six or seven applications, including those of France Telecom and several Spanish financial institutions and utilities, probably in conjunction with telecommunications companies.

France Telecom looks likely to be among the next entrants into the market, but is taking a softly softly approach, not wishing to create a furore. A spokesperson says the company will proceed as it usually does, "by buying an existing network". An announcement is expected before the end of the year. Industry commentators suggest that the company is still trying to decide on an organisational structure, even down to the level of whether the operation will report to Madrid or Paris.

BT established a Spanish base of operations in 1989, offering international network services as part of its Global Network Service (GNS). The company also sells equipment for video-conferencing and for use in financial dealing rooms. At the time of the June 1993 liberalisation of national data transmission, it had around 200 customers. ●

Tariff Bulletin

Editor Andrew Clarke

Tariff experts Anna Cameron, Margit Sauters

QuintCom

Managing Director Roger Gibbins

Editorial Director Margit Sauters

Editorial and business editor

Forum Chambers, The Forum, Sturtevant, Haris, BSM 18L

The Tariff Bulletin is published by QuintCom PVO Ltd and forms part of the range of Tariff products and services. For more information about Tariff and other QuintCom services, please call +44 436 742424 (fax: +44 436 742476).

Companies in this issue

AT&T (USA)	7
Banco Santander (Spain)	1
BellSouth (USA)	3
BT (U.K.)	1, 6, 12
Cambridge Cable (U.K.)	22
Coltort (U.K.)	7
Clear Communications (New Zealand)	2
Comcast (Spain)	4
COM (France)	7
France Telecom	6
General (Greece)	7
Liberman PTT	6
ICI (USA)	6
Mercury Communications (U.K.)	6
Mercury GlobalNet (UK)	7
StarTel (Argentina)	16
Telecom Argentina	20
Telecom New Zealand	3
Telefonos de Argentina	20
Telefonos de España (Spain)	1
Telekom (Germany)	1, 6
Telestar (Argentina)	16
Telstra (Australia)	3
Vidotron (UK)	12
Vodafone (UK)	7

CERTIFICATE OF SERVICE

I, Chris Pereira, do hereby certify that on this 16th of November 1993, a copy of American Telephone and Telegraph Company's Reply Comments, was mailed by U.S. first class mail, postage prepaid, to the parties listed on the attached service list.

Chris Pereira
Chris Pereira

Dated: November 16, 1993

SERVICE LIST

Margaret Barnhill
Bureau of International
Communications and
Information Policy
Department of State
2201 C Street, N.W.
Room 6312
Washington, D.C. 20520

Richard Beaird
Deputy U.S.
Coordinator & Director
Bureau of International
Communications and
Information Policy
Department of State
Room 6313
2201 C Street, N.W.
Washington, D.C. 20520

Michael Fitch
Bureau of International
Communications and
Information Policy
Department of State
Room 6313
2201 C Street, N.W.
Washington, D.C. 20520

Daniel Goodspeed
Counselor
Bureau of International
Communications and
Information Policy
Department of State
Room 5310
2201 C Street, N.W.
Washington, D.C. 20520

Thomas Sugrue
Acting Assistant Secretary
for Communications
and Information
U.S. Department of Commerce
Room 4898
14th Street &
Constitution Avenue, N.W.
Washington, D.C. 20230

Suzanne Settle
Senior Policy Advisor
NTIA
Department of Commerce
Room 4701
14th St. & Constitution, N.W.
Washington, D.C. 20230

Carl Wayne Smith
Code AR Telecommunications
Department of Defense
The Pentagon, Room 3E182
Washington, D.C. 20301-3040

Dr. T. P. Quinn, Deputy Asst.
Secretary of Defense
(Strategic & Tactical C3)
OASD (C3I)
The Pentagon, Room 3E160
Washington, D.C. 20301-3040

John Grimes, Deputy Asst.
Secretary of Defense
(Defense YC3)
The Pentagon, Room 3E194
Washington, D.C. 20301-3040

Michael P. W. Stone 3E718
Secretary of the Army
Office of the Secretary
Department of the Army
The Pentagon
Washington, D.C. 20310

H. Lawrence Garrett III 4E686
Secretary of the Navy
Office of the Secretary
Department of the Navy
The Pentagon
Washington, D.C. 20310

Director, Nat'l.
Security Agency
EMC Center G04
Room 1C166
Ft. George G. Meade, MD 20755

Governor Bruce Sundlun
Governor's Office
State House
Providence, R.I. 02903

Congressman Edward J. Markey
Chairman
U.S. House of Representatives
Committee on Energy & Commerce
Subcommittee on
Telecommunications and Finance
Washington, D.C. 20515-6119

Mickey Kantor
U.S. Trade Representative
600 17th St., N.W.
Room 101
Washington, D.C. 20506

J. M. Hammond
First Secretary
Environment, Energy and
Telecommunications
British Embassy
3100 Massachusetts Ave., N.W.
Washington, D.C. 2008-3600

Jenner & Block
601 13th Street, N.W.
Washington, D.C. 20005

Joel S. Winnik, Esq.
David W. Karp, Esq.
Hogan & Hartson
555 Thirteenth Street, N.W.
Washington, D.C. 20004

Colin R. Green
The Solicitor and Chief
Legal Advisor
Group Legal Services
British Telecommunications plc
81 Newgate Street
London EC1A 7AJ England
United Kingdom

Joan M. Griffin
Regulatory Counsel
BT North America Inc.
601 Pennsylvania Avenue, N.W.
North Building, Suite 725
Washington, D.C. 20004

John M. Scorce, Esq.
Jodi L. Cooper, Esq.
MCI Telecommunications
Corporation
1801 Pennsylvania Avenue, N.W.
Washington, D.C. 20006

Richard M. Singer, Esq.
Neal M. Goldberg, Esq.
Hopkins & Sutter, Esq.
888 Sixteenth Street, N.W.
Washington, D.C. 20006
(Attorneys for MCI
Telecommunications
Corporation)

Leon M. Kestenbaum, Esq.
Phyllis A. Whitten, Esq.
Sprint Communications
Company L.P.
1850 M Street, N.W.
11th Floor
Washington, D.C. 20036

Andrew D. Lipman, Esq.
Helen E. Disenhaus, Esq.
Swidler & Berlin, Chartered
3000 K Street, N.W.
Suite 400
Washington, D.C. 20007-5116
(Attorneys for ACC Global
Corporation)

Frances D. R. Coleman, Esq.
ACC Global Corporation
39 State Street
Rochester, New York 14614

Stefan M. Lopatkiewicz, Esq.
Schnader, Harrison, Segal &
Lewis
1111 19th Street, N.W.
Washington, D.C. 20036
(Attorney for Graphnet, Inc.)

Gregory Olinyk
Chairman
Securities Communications
Network, Inc.
597 Weed Street
New Canaan, Connecticut 06840

Gregory Staple, Esq.
Koteen and Naftalin
1150 Connecticut Avenue, N.W.
Suite 1000
Washington, D.C. 20036

Hector M. Lugo, President
Telefonica Larga Distancia
de Puerto Rico
ILA Building
No. 2 Marginal
Kennedy Boulevard
GPO 70325
San Juan, Puerto Rico 00936

Ignacio Santillana Del Barrio
President
Telefonica Larga Distancia de
Puerto Rico
c/o Brown, Newsome & Cordova
Plaza Scotiabank
6th Floor
273 Ponce de Leon Avenue
Hato Rey, Puerto Rico 00917

Judith D. O'Neill, Esq.
Gregory S. Slater, Esq.
Steptoe & Johnson
1330 Connecticut Avenue, N.W.
Washington, D.C. 20036
(Attorneys for DOMTEL
Communications, Inc.)

Charles A. Tievsky
Regulatory Attorney
Cable & Wireless
Communications, Inc.
1919 Gallows Road
Vienna, Virginia 22182

David R. Poe, Esq.
Cherie R. Kiser, Esq.
LeBoeuf, Lamb, Leiby & MacRAE
1875 Connecticut Avenue, N.W.
Washington, D.C. 20009-5728
(Attorneys for EMI
Communications Corporation)

Philip L. Verveer, Esq.
Sue D. Blumenfeld, Esq.
Melissa E. Newman, Esq.
Willkie Farr & Gallagher
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20036
(Attorneys for Cable &
Wireless, Inc.)

Raul R. Rodriguez, Esq.
Stephen D. Baruch, Esq.

David S. Keir, Esq.
Leventhal, Senter & Lerman
2000 K Street, N.W.
Suite 600
Washington, D.C. 20006
(Attorneys for Entel
International B.V.I.
Corporation)

Albert Halprin
Halprin, Temple, Goodman
1301 K Street, N.W.
Suite 1020 (East Tower)
Washington, D.C. 20005
(Attorney for Teleglobe
Canada, Inc.)

George S. Li, Chief*
International Facilities
Division
Common Carrier Bureau
Federal Communication
Commission
1919 M Street, N.W.
Room 530
Washington, D.C. 20554

J. Warren*
Federal Communications
Commission
Room 530
1919 M Street, N.W.
Washington, D.C. 20554

W. Harris*
Federal Communications
Commission
Room 534
1919 M Street, N.W.
Washington, D.C. 20554

* Hand Deliver