

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF TRITEL

Except as set forth in the Tritel SEC Reports (as defined in Section 4.9) or the Tritel Disclosure Schedule previously delivered to TeleCorp (the "Tritel Disclosure Schedule"), Tritel, on behalf of itself and its Subsidiaries, represents and warrants to TeleCorp and AT&T that the statements contained in this Article IV are true, complete and correct. The Tritel Disclosure Schedule shall be arranged in paragraphs corresponding to the numbered and lettered paragraphs contained in this Article IV, and the disclosure in any paragraph shall qualify only the corresponding paragraph of this Article IV, unless the disclosure contained in such paragraph contains such information so as to enable a reasonable person to determine that such disclosure qualifies or otherwise applies to other paragraphs of this Article IV. As used in this Agreement, a "Tritel Material Adverse Effect" means any change, event or effect that is materially adverse to the business, assets (including intangible assets), financial condition or results of operations of Tritel and its Subsidiaries, taken as a whole, excluding any adverse change in, or effect on, the financial condition or revenues of Tritel to the extent attributable to (i) general economic conditions in the United States and (ii) conditions affecting the wireless communications industry generally.

IV.1 Organization and Qualification: Subsidiaries.

(a) Tritel is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all the requisite corporate power and authority necessary to own, lease and operate its properties and to carry on its business as it is now being conducted. Tritel is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or

operated by it or the nature of its activities makes such qualification or licensing necessary, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect.

(b) All of the shares of capital stock of each Subsidiary of Tritel are owned by Tritel or by a Subsidiary of Tritel (other than director's qualifying shares in the case of foreign Subsidiaries), and are validly issued, fully paid and non-assessable, and there are no outstanding subscriptions, options, calls, contracts, voting trusts, proxies or other commitments, understandings, restrictions, arrangements, rights or warrants with respect any such Subsidiaries capital stock.

(c) Each Subsidiary of Tritel is a legal entity, duly incorporated or organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation or organization and has all the requisite power and authority necessary to own, lease and operate its properties and to carry on its business as it is now being conducted. Each Subsidiary of Tritel is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect.

IV.2 Certificate of Incorporation; By-laws. Tritel has heretofore made available to TeleCorp a true, complete and correct copy of its and each of its Subsidiaries' respective Certificate of Incorporation and By-laws (or other equivalent organizational documents), each as amended or restated to date. Each such Certificate of Incorporation and By-laws (or other equivalent organizational documents) of Tritel and each of its Subsidiaries are in full force and

effect. Neither Tritel nor any of its Subsidiaries is in violation of any of the provisions of its Certificate of Incorporation or By-laws or other equivalent organizational documents.

IV.3 Capitalization.

(a) The authorized capital of Tritel consists of: (i) 1,016,000,009 shares of Tritel Common Stock, consisting of: (A) 500,000,000 shares of Tritel Class A Voting Common Stock, (B) 500,000,000 shares of Tritel Class B Non-Voting Common Stock, (C) 4,000,000 shares of Tritel Class C Common Stock, (D) 12,000,000 shares of Tritel Class D Common Stock, and (E) nine shares of Tritel Voting Preference Common Stock; (ii) 3,100,000 shares of Tritel Preferred Stock, consisting of: (A) 200,000 shares of Tritel Series A Preferred Stock, (B) 300,000 shares of Tritel Series B Preferred Stock, (C) 500,000 shares of Tritel Series C Preferred Stock, (D) 100,000 shares of Tritel Series D Preferred Stock, and (E) 2,000,000 undesignated shares;

(b) As of January 31, 2000: (i) 107,068,559 shares of Tritel Common Stock were issued and outstanding, which consisted of: (A) 97,798,181 shares of Tritel Class A Voting Common Stock, (B) 2,927,120 shares of Tritel Class B Common Stock, (C) 1,380,448 shares of Tritel Class C Common Stock, (D) 4,962,804 shares of Tritel Class D Common Stock and (E) six shares of Tritel Voting Preference Common Stock; (ii) 137,042 shares of Tritel Preferred Stock were issued and outstanding, which consisted of: (A) 90,668 shares of Tritel Series A Preferred Stock, (B) 46,374 shares of Tritel Series D Preferred Stock; (iii) 4,885.56 shares of Tritel Common Stock were held in treasury; (iv) no shares of Tritel Capital Stock were held by any Subsidiary of Tritel; and (v) there were outstanding employee and non-employee options in the amount set forth on Schedule 4.3(b) (the “Tritel Options”), with the exercise price, vesting schedule, and name of each holder of such options and the amount of options held by each such holder specified on Schedule 4.3(b). None of the outstanding shares of Tritel Common Stock are

subject to, nor were they issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right.

(c) Except as set forth above, no shares of voting or non-voting capital stock, other equity interests, or other voting securities of Tritel were or are issued, reserved for issuance or outstanding. All outstanding shares of Tritel Capital Stock are, and all shares which may be issued upon the exercise of Tritel Options will be, when issued, duly authorized, validly issued, fully paid and non-assessable and not subject to any kind of preemptive (or similar) rights. There are no bonds, debentures, notes or other indebtedness of Tritel with voting rights (or convertible into, or exchangeable for, securities with voting rights) on any matters on which stockholders of Tritel may vote.

(d) All of the outstanding shares of capital stock or other security or equity interests of each of Tritel's Subsidiaries have been duly authorized, validly issued, fully paid and non-assessable, are not subject to, and were not issued in violation of, any preemptive (or similar) rights, and are owned, of record and beneficially, by Tritel or one of its direct or indirect Subsidiaries, free and clear of all Liens whatsoever. There are no restrictions of any kind which prevent the payment of dividends, where applicable, by any of Tritel's Subsidiaries, and neither Tritel nor any of its Subsidiaries is subject to any obligation or requirement to provide funds for or to make any investment (in the form of a loan or capital contribution) to or in any Person.

(e) Section 4.3(e) of Tritel Disclosure Schedule sets forth a true, complete and correct list of all securities, options, warrants, calls, rights, commitments, agreements, arrangements or undertakings of any kind (contingent or otherwise) to which Tritel or any of its Subsidiaries is a party or by which any of them is bound obligating Tritel or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other voting securities of Tritel or of any of its Subsidiaries or obligating Tritel or

any of its Subsidiaries to issue, grant, extend or enter into any such security, option, warrant, call, right, commitment, agreement, arrangement or undertaking (other than the Tritel Options) and specifying the material terms of each such security, option, warrant, call, right, commitment, agreement, arrangement or undertaking including the applicable exercise price or purchase price and the name of the person or entity to whom each such security, option, warrant, call, right, commitment, agreement, arrangement or undertaking was issued. There are no outstanding contractual obligations of Tritel or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock (or options to acquire any such shares) or other security or equity interest of Tritel or its Subsidiaries. There are not outstanding any stock-appreciation rights, security-based performance units, "phantom" stock or other security rights or other agreements, arrangements or commitments of any character (contingent or otherwise) pursuant to which any Person is or may be entitled to receive any payment or other value based on the revenues, earnings or financial performance, stock price performance or other attribute of Tritel or any of its Subsidiaries or assets or calculated in accordance therewith (other than ordinary course payments or commissions to sales representatives of Tritel based upon revenues generated by them without augmentation as a result of the transactions contemplated hereby) or to cause Tritel or any of its Subsidiaries to file a registration statement under the Securities Act, or which otherwise relate to the registration of any securities of Tritel or its Subsidiaries.

(f) Except as set forth in the Tritel SEC Reports or as contemplated by the Stockholders Agreement, there are no voting trusts, proxies or other agreements, commitments or understandings of any character to which Tritel or any of its Subsidiaries or, to the knowledge of Tritel, any of the stockholders of Tritel, is a party or by which any of them is bound with respect to the issuance, holding, acquisition, voting or disposition of any shares of capital stock or other security or equity interest of Tritel or any of its Subsidiaries.

IV.4 Authority; Enforceability. Tritel has all necessary corporate power and authority to execute and deliver this Agreement and each Related Agreement to which it is a party, and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Tritel of this Agreement and each Related Agreement to which it is a party, the performance of its obligations hereunder and thereunder, and the consummation by Tritel of the transactions contemplated hereby and thereby, have been duly and validly authorized by all corporate action and no other corporate proceedings on the part of Tritel are necessary to authorize this Agreement or any Related Agreement to which it is a party or to consummate the transactions so contemplated, other than the approval and authorization of this Agreement and the Second Merger by votes of the holders of a majority of the outstanding shares of Tritel Capital Stock entitled to vote thereon in accordance with the DGCL and Tritel's Certificate of Incorporation and By-laws. Each of this Agreement and the Related Agreements to which Tritel is a party has been duly and validly executed and delivered by Tritel and, assuming the due authorization, execution and delivery thereof by all other parties to such agreements, constitutes a legal, valid and binding obligation of Tritel in accordance with its terms.

IV.5 Required Vote. The Board of Directors of Tritel has, at a meeting duly called and held, (i) approved and declared advisable this Agreement and approved each Related Agreement to which it is a party, (ii) determined that the transactions contemplated hereby and thereby are advisable, fair to and in the best interests of the holders of Tritel Capital Stock, (iii) resolved to recommend adoption of this Agreement, the Second Merger and the other transactions contemplated hereby and thereby to the stockholders of Tritel and (iv) directed that this Agreement be submitted to the stockholders of Tritel for their approval and authorization. The affirmative vote of a majority of the voting power of all outstanding shares of Tritel Class A

Voting Stock and Tritel Voting Preference Common Stock voting as a class is the only vote of the holders of any class or series of capital stock of Tritel necessary to approve and authorize this Agreement, the Second Merger, the Related Agreements (to the extent Tritel is a party thereto) and the other transactions contemplated hereby and thereby in their capacity as stockholders of Tritel.

IV.6 No Conflict; Required Filings and Consents.

(a) The execution and delivery by Tritel of this Agreement and the Related Agreements to which it is a party do not, and the performance of this Agreement and the Related Agreements to which it is a party will not, (i) conflict with or violate the Certificate of Incorporation or By-laws or other equivalent organizational documents of Tritel or any of its Subsidiaries, (ii) conflict with or violate any Law, Regulation or Order in each case applicable to Tritel or any of its Subsidiaries or by which any of their respective properties is bound or affected, or (iii) result in any breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair Tritel's or any of its Subsidiaries' rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the properties or assets of Tritel or any of its Subsidiaries pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Tritel or any of its Subsidiaries is a party or by which Tritel or any of its Subsidiaries or its or any of their respective properties is bound or affected, except in the case of clauses (ii) or (iii) above, for any such conflicts, breaches, violations, defaults or other occurrences that would not (x) individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect, (y) prevent or materially impair or delay the consummation of the transactions contemplated by this Agreement and the Related Agreements or (z) for purposes of

this representation being made to AT&T, individually, or the aggregate, reasonably be expected to have a Material Adverse Effect on the value of the Shares.

(b) The execution and delivery by Tritel of this Agreement and the Related Agreements to which it is a party do not, and the performance of this Agreement and the Related Agreements, will not, require Tritel or any of its Subsidiaries to obtain any approval of any Person or approval of, observe any waiting period imposed by, or make any filing with or notification to, any Governmental Authority domestic or foreign, except for (i) compliance with applicable requirements of the Securities Act, the Securities Exchange Act, Blue Sky Laws, the HSR Act, or any Foreign Competition Laws, the Communications Act, and the regulations of the FCC, state public utility, telecommunications or public service laws, (ii) the filing of the Certificates of Merger in accordance with the DGCL and/or (iii) where the failure to obtain such approvals, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect or prevent or materially delay the consummation of the transactions contemplated by this Agreement.

IV.7 Material Agreements. Neither Tritel nor any of its Subsidiaries has breached, or received in writing any claim or threat that it has breached, any of the terms or conditions of any agreement, contract or commitment that is of a type which is required to be included as an exhibit to the annual reports on Form 10-K required to be filed by Tritel pursuant to Item 601 of Regulation S-K promulgated by the SEC (collectively, the "Tritel Material Contracts") in such a manner as would permit any other party to cancel or terminate the same or would permit any other party to collect material damages from Tritel or any of its Subsidiaries under any Tritel Material Contract. Each Tritel Material Agreement is in full force and effect, is a valid and binding obligation of Tritel or such Subsidiary and, to the knowledge of Tritel, of each other party thereto and is enforceable against Tritel or such Subsidiary in accordance with

its terms, and, to the knowledge of Tritel, enforceable against each other party thereto, in each case except that the enforcement thereof may be limited by (i) the effects of bankruptcy, insolvency, reorganization, moratorium or other similar law now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), and such Tritel Material Agreements will continue to be valid, binding and enforceable in accordance with their respective terms and in full force and effect immediately following the consummation of the transactions contemplated hereby with no material alteration or acceleration or increase in fees or liabilities. Neither Tritel nor any of its Subsidiaries is or is alleged to be and, to the knowledge of Tritel, no other party is or is alleged to be in default under, or in breach or violation of, any Tritel Material Agreement, and, to the knowledge of Tritel, no event has occurred which (whether with or without notice or lapse of time or both) would constitute such a default, breach or violation. To the knowledge of Tritel, no party to a Tritel Material Contract has terminated or in any way expressed an intent to materially reduce or terminate the amount of business with Tritel and its Subsidiaries in the future.

IV.8 Compliance. Each of Tritel and its Subsidiaries is in compliance in all material respects with, and is not in default or violation of, (i) its Certificate of Incorporation and By-laws or other equivalent organizational documents, (ii) any Law or Order or by which any of their respective assets or properties are bound or affected or (iii) any note, bond, mortgage, indenture, contract, permit, franchise or other instruments or obligations to which any of them are a party or by which any of them or any of their respective assets or properties are bound or affected, except, in the case of clauses (ii) and (iii), for any such failures of compliance, defaults and violations which would not, individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect.

IV.9 SEC Filings: Financial Statements.

(a) Tritel has timely filed all forms, reports, schedules, statements and documents required to be filed with the SEC since November 17, 1999 (collectively, with Registration Statement on Form S-1 dated November 18, 1999, as amended (the "Tritel S-1"), the "Tritel SEC Reports") pursuant to the Federal securities Laws and the SEC regulations promulgated thereunder. The Tritel SEC Reports were prepared in accordance, and complied as of their respective filing dates in all material respects, with the requirements of the Exchange Act and the Securities Act and the rules and regulations promulgated thereunder and did not at the time they were filed (or if amended or superseded by a filing prior to the date hereof, then on the date of such filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of Tritel's Subsidiaries has filed, or is obligated to file, any forms, reports, schedules, statements or other documents with the SEC.

(b) Each of the audited and unaudited consolidated financial statements (including, in each case, any related notes and schedules thereto) contained in the Tritel SEC Reports (i) complied in all material respects with applicable accounting requirements and the published regulations of the SEC with respect thereto, (ii) were prepared in accordance with GAAP (except, in the case of unaudited statements, to the extent otherwise permitted by Form 10-Q) applied on a consistent basis throughout the periods involved (except as may be expressly described in the notes thereto) and (iii) fairly present in all material respects the consolidated financial position of Tritel and its Subsidiaries as at the respective dates thereof and the consolidated results of its operations and cash flows for the periods indicated, subject in the case of interim financial statements to normal year-end adjustments.

IV.10 Licenses and Authorizations.

(a) Tritel and its Subsidiaries hold all licenses, permits, certificates, franchises, ordinances, registrations, or other rights, applications and authorizations required to be filed with or granted or issued by any Governmental Authority, including, without limitation, the FCC or any state authority asserting over Tritel, its Subsidiaries and their respective properties and assets, that are required for the conduct of their businesses as currently being conducted (each, as amended to date, the "Tritel Authorizations"), other than such licenses, permits, certificates, franchises, ordinances, registrations, or other rights, applications and authorizations the absence of which would not, individually or in the aggregate, be reasonably likely to have a Tritel Material Adverse Effect or prevent or materially impair or delay the ability of Tritel to consummate the transactions contemplated hereby. Tritel has made available to TeleCorp a true, complete and correct list of such Tritel Authorizations.

(b) Tritel has previously made available to TeleCorp and AT&T a true, complete and correct list of (i) each application of Tritel or any of its Subsidiaries pending before the FCC (the "Tritel FCC Applications"); (ii) each FCC permit and FCC license which is not a Tritel Authorization but in which Tritel or any of its Subsidiaries, directly or indirectly, holds an interest, including as a stakeholder in the licensee (collectively, the "Indirect Tritel Authorizations"); and (iii) all licenses, permits, certificates, franchises, ordinances, registrations, or other rights, applications and authorizations for the benefit of Tritel or any of its Subsidiaries, as applicable, pending before any state authority (collectively, the "Tritel State Authorizations"). The Tritel Authorizations, the Tritel FCC Applications, the Indirect Tritel Authorizations and the Tritel State Authorizations (collectively, the "Tritel Licenses and Applications") are the only Federal, state or local licenses, permits, certificates, franchises, ordinances, registrations, or other rights, applications and authorizations that are required for the conduct of the business and

operations of Tritel and its Subsidiaries as currently conducted, other than such licenses, permits, certificates, franchises, ordinances, registrations, or other rights, applications and authorizations the absence of which would not, individually or in the aggregate, be considered reasonably likely to have a Tritel Material Adverse Effect or prevent or materially delay or impair the ability of Tritel to consummate the transactions contemplated hereby.

(c) The Tritel Authorizations and, to the knowledge of Tritel, the Indirect Tritel Authorizations, are in full force and effect and, except as disclosed on Schedule 4.10(c) have not been pledged or otherwise encumbered, assigned or suspended, modified in any material respect (except as a result of FCC rule changes applicable to the PCS industry generally), canceled or revoked, and Tritel and each of its Subsidiaries have each operated in compliance with all terms thereof or any renewals thereof applicable to them, other than where the failure to so comply would not, individually or in the aggregate, be considered reasonably likely to have a Tritel Material Adverse Effect or materially impair the ability of Tritel to consummate the transactions contemplated hereby. To the knowledge of Tritel, no event has occurred with respect to any of the Tritel Authorizations which permits, or after notice or lapse of time or both would permit, revocation or termination thereof or would result in any other material impairment of the rights of the holder of any such Tritel Authorizations. To the knowledge of Tritel, there is not pending any application, petition, objection or other pleading with the FCC, any state authority or any similar entity having jurisdiction or authority over the operations of Tritel or any of its Subsidiaries which questions the validity or contests any Tritel Authorization or which could reasonably be expected, if accepted or granted, to result in the revocation, cancellation, suspension or any materially adverse modification of any Tritel Authorization.

(d) Except for the approvals contemplated by Section 4.6, no permit, consent, approval, authorization, qualification or registration of, or declaration to or filing with, any

Governmental Entity is required to be made or obtained by Tritel or any of its Subsidiaries in connection with the transfer or deemed transfer of the Tritel Licenses and Authorizations as a result of the consummation of the transactions contemplated hereby and such transactions will not result in a breach of such approvals, except where the failure to obtain or make such permit, consent, approval, authorization, qualification, registration, declaration or filing would not be considered reasonably likely to have a Tritel Material Adverse Effect or prevent or materially impair or delay the ability of Tritel to consummate the transactions contemplated hereby.

IV.11 No Violation of Law. The business of Tritel and its Subsidiaries is not being conducted in violation of any Laws, except for possible violations none of which, individually or in the aggregate, would reasonably be expected to have a Tritel Material Adverse Effect. Except as disclosed in Tritel SEC Reports, no investigation, review or proceeding by any Governmental Authority (including, without limitation, any stock exchange or other self-regulatory body) with respect to Tritel or its Subsidiaries in relation to any alleged violation of law or regulation is pending or, to Tritel's knowledge, threatened, nor has any Governmental Authority (including, without limitation, any stock exchange or other self-regulatory body) indicated an intention to conduct the same, except for such investigations which, if they resulted in adverse findings, would not reasonably be expected to have, individually or in the aggregate, a Tritel Material Adverse Effect. Except as set forth in the Tritel SEC Reports, neither Tritel nor any of its Subsidiaries is subject to any cease and desist or other order, judgment, injunction or decree issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or has adopted any board resolutions at the request of, any Governmental Authority that materially restricts the conduct of its business or which would reasonably be expected to have a Tritel Material Adverse Effect, nor has Tritel or any of its

Subsidiaries been advised that any Governmental Authority is considering issuing or requesting any of the foregoing. None of the representations and warranties made in this Section 4.11 are being made with respect to Environmental Laws.

IV.12 Absence of Certain Changes or Events.

(a) Since September 30, 1999, Tritel and its Subsidiaries have conducted their businesses only in the Ordinary Course of Business and, since such date, there has not been any change, event, development, damage or circumstance affecting Tritel or any of its Subsidiaries which, individually or in the aggregate, has had, or could reasonably be expected to have, a Tritel Material Adverse Effect.

(b) Since September 30, 1999, (i) there has not been any material change by Tritel in its accounting methods, principles or practices, any revaluation by Tritel of any of its assets, including, writing down the value of inventory or writing off notes or accounts receivable other than in the Ordinary Course of Business and (ii) there has not been (A) any other action or event, and neither Tritel nor any of its Subsidiaries has agreed in writing or otherwise to take any other action, that would have required the consent of TeleCorp pursuant to Section 6.2(b) had such action or event occurred after the date hereof and prior to the Effective Time, or (B) any condition, event or occurrence which could reasonably be expected to prevent, hinder or materially delay the ability of Tritel to consummate the transactions contemplated by this Agreement or the Related Agreements to which it is a party.

IV.13 No Undisclosed Liabilities. Tritel and its Subsidiaries do not have any liabilities or obligations of any nature (whether absolute, accrued, fixed, contingent or otherwise) which would be required to be reflected in financial statements prepared in accordance with GAAP, except liabilities or obligations which (i) are reflected in the Tritel SEC Reports, or (ii) have been incurred in the Ordinary Course of Business since September 30, 1999.

IV.14 Absence of Litigation. There is no Litigation pending or, to the knowledge of Tritel, threatened against Tritel or any of its Subsidiaries, or any properties or rights of Tritel or any of its Subsidiaries, before or subject to any Court or Governmental Authority which, individually or in the aggregate, has had, or would reasonably be expected to have, a Tritel Material Adverse Effect or would prevent, or materially hinder or delay Tritel from consummating the transactions contemplated by this Agreement.

IV.15 Employee Benefit Plans.

(a) Tritel has made available to TeleCorp true, complete and correct copies of all employee benefit plans (as defined in Section 3(3) of the ERISA) and all bonus, stock or other security option, stock or other security purchase, stock or other security appreciation rights, incentive, deferred compensation, retirement or supplemental retirement, severance, golden parachute, vacation, cafeteria, dependent care, medical care, employee assistance program, education or tuition assistance programs, plant closing or similar benefit plans, retiree health or life benefit plans, insurance and other similar fringe or employee benefit plans, programs or arrangements, and any executive employment or executive compensation or severance agreements, or a written summary of the material terms of any of the foregoing agreements if not in writing, which have ever been sponsored, maintained, contributed to or entered into for the benefit of, or relating to, any present or former employee, officer, director or consultant of Tritel or any of its Subsidiaries, or any trade or business (whether or not incorporated) which is a member of a controlled group or which is under common control with Tritel, or any Subsidiary of Tritel, within the meaning of Section 414 of the Code or Section 4001 of ERISA (a "Tritel ERISA Affiliate"), whether or not such plan is terminated (together, the "Tritel Employee Plans"). In addition, Tritel has made available to TeleCorp with respect to each Tritel Employee Plan true, complete and correct copies of each of the following, if applicable: the most recent

summary plan description and any subsequent summary of material modifications; any related trust, insurance policy or other funding vehicle or contract providing for benefits (including any trusts of the type known as “rabbi trusts”); and the three most recent Form 5500 series Annual Report with all schedules filed with the IRS. Subject to the requirements of ERISA, there are no restrictions on the ability of the sponsor of each Tritel Employee Plan to amend or terminate any Tritel Employee Plan and each Tritel Employee Plan may with the consent of Tritel (or applicable Subsidiary or Tritel ERISA Affiliate) be assumed by the Holding Company or the Second Merger Sub, as the case may be.

(b) There has been no “prohibited transaction,” as such term is defined in Section 406 of ERISA and Section 4975 of the Code, with respect to any Tritel Employee Plan; there are no claims pending (other than routine claims for benefits) or threatened against any Tritel Employee Plan or against the assets of any Tritel Employee Plan, nor are there any current or threatened Liens on the assets of any Tritel Employee Plan; each Tritel Employee Plan conforms to, and in its operation and administration is in all material respects in compliance with the terms thereof and the requirements prescribed by any and all statutes (including ERISA and the Code), orders, or governmental rules and regulations currently in effect with respect thereto (including, without limitation, all applicable requirements for notification, reporting and disclosure to participants or the Department of Labor, the IRS or Secretary of the Treasury and, in the case of any “rabbi trust”, the requirements of Revenue Procedure 92-64, 1992-2 C.B. 422), and Tritel, each of its Subsidiaries and Tritel ERISA Affiliates have performed all obligations required to be performed by them under, are not in default under or in violation of, and have no knowledge of any default or violation by any other party with respect to, any Tritel Employee Plan; each Tritel Employee Plan intended to qualify under Section 401(a) of the Code and each corresponding trust intended to be exempt under Section 501 of the Code has received or is the subject of a

favorable determination or opinion letter from the IRS (a true and complete copy which has been provided by Tritel to TeleCorp), and nothing has occurred which could reasonably be expected to cause the loss of such qualification or exemption; all contributions (including premiums for any insurance policy under which benefits for any Tritel Employee Plan are provided) required to be made to any Tritel Employee Plan pursuant to Section 412 of the Code, or any contract, or the terms of the Tritel Employee Plan or any collective bargaining agreement, or otherwise have been made on or before their due dates and a reasonable amount has been accrued for contributions to each Tritel Employee Plan for its current plan year; the transaction contemplated herein will not directly or indirectly result in an increase of benefits, acceleration of vesting or acceleration of timing for payment of any benefit to any participant or beneficiary under any Tritel Employee Plan; each Tritel Employee Plan, if any, which is maintained outside of the United States has been operated in all material respects in conformance with the applicable statutes or governmental regulations and rulings relating to such plans in the jurisdictions in which such Tritel Employee Plan is present or operates and, to the extent relevant, the United States; no Tritel Employee Plan is a Defined Benefit Plan, or a Multiemployer Plan (as such term is defined in Section 3(37) of ERISA), or a "single-employer plan which has two or more contributing sponsors at least two of whom are not under common control" as described in Section 4063 of ERISA, and none of Tritel, any of its Subsidiaries or any Tritel ERISA Affiliate has ever maintained or sponsored, participated in, or made or been obligated to make contributions to such a Defined Benefit Plan or such a Multiemployer Plan or such a single employer plan as described in Section 4063 of ERISA.

(c) Each Tritel Employee Plan that is a "group health plan" (within the meaning of Code Section 5000(b)(1)) has been operated in compliance in all material respects with all laws applicable to such plan, its terms, and with COBRA Coverage, Section 4980D of the Code

and Sections 701 through 707 of ERISA, Title XXII of the Public Health Service Act, the provisions of the Social Security Act, and the provisions of any similar law of any state providing for continuation coverage, in each case to the extent such requirements are applicable. No Tritel Employee Plan or written or oral agreement exists which obligates Tritel, any of its Subsidiaries or any Tritel ERISA Affiliate to provide health care coverage, medical, surgical, hospitalization, death, life insurance or similar benefits (whether or not insured) to any current or former employee, officer, director or consultant of Tritel, any of its Subsidiaries or any Tritel ERISA Affiliate or to any other person following such current or former employee's, officer's, director's or consultant's termination of employment with Tritel, any of its Subsidiaries or any Tritel ERISA Affiliate, other than COBRA Coverage.

(d) The consummation of the transactions contemplated by this Agreement will not constitute a "prohibited transaction" under ERISA or the Code for which an exemption is unavailable.

IV.16 Employment and Labor Matters. There are no controversies pending or threatened, between Tritel or any of its Subsidiaries and any of their respective employees which could reasonably be expected to have a Tritel Material Adverse Effect; neither Tritel nor any of its Subsidiaries is a party to any collective bargaining agreement or other labor union contract applicable to persons employed by Tritel or its Subsidiaries nor to Tritel's knowledge are there any activities or proceedings of any labor union to organize any such employees of Tritel or any of its Subsidiaries. Since January 1, 1999, there have been no strikes, slowdowns, work stoppages, lockouts, or threats thereof, by or with respect to any employees of Tritel or any of its Subsidiaries. Tritel does not have nor at the Closing will Tritel have any obligation under the WARN Act as a result of any act of Tritel taken in connection with the transactions contemplated hereby. Except as would not reasonably be expected to result in a Tritel Material Adverse Effect,

each of Tritel and its Subsidiaries is in compliance with all applicable Federal, state, local, and foreign employment, wage and hour, labor non-discrimination and other applicable laws or regulation except where failure to comply with such laws would not be reasonably expected to have a Tritel Material Adverse Effect.

IV.17 Registration Statement; Proxy Statement/Prospectus. None of the information supplied by Tritel in writing for inclusion in the Registration Statement shall, at the time such document is filed, at the time amended or supplemented, at the time the Registration Statement is declared effective by the SEC and at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the information supplied by Tritel for inclusion in the Joint Proxy Statement in connection with the TeleCorp Stockholders' Meeting and the Tritel Stockholders' Meeting will, on the date the Joint Proxy Statement is first mailed to the stockholders of Tritel and TeleCorp, at the time of the Tritel Stockholders' Meeting and the TeleCorp Stockholders' Meeting and at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the Effective Time any event relating to Tritel or any of its Affiliates, officers or directors should be discovered by Tritel which should be set forth in an amendment or supplement to the Registration Statement or an amendment or supplement to the Joint Proxy Statement, Tritel shall promptly inform the Holding Company, AT&T and TeleCorp. The Joint Proxy Statement shall comply in all material respects as to form and substance with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. Notwithstanding the foregoing, Tritel makes no representation or warranty with respect to any

information supplied by TeleCorp or AT&T which is contained in the Registration Statement or Joint Proxy Statement.

IV.18 Absence of Restrictions on Business Activities. There is no Tritel Material Agreement binding upon Tritel or any of its Subsidiaries or any of their respective properties which has had or could reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Tritel or any of its Subsidiaries or the conduct of business by Tritel or any of its Subsidiaries as currently conducted.

IV.19 Title to Assets; Leases. Each of Tritel and its Subsidiaries has good title to all of their owned properties and assets, free and clear of all Liens, charges and encumbrances, except for Permitted Encumbrances. All leases pursuant to which Tritel or any of its Subsidiaries lease real or personal property from others are valid and effective in accordance with their respective terms, and there is not, under any such lease, any existing material default or event of default (or event which with notice or lapse of time, or both, would constitute a material default) and in respect of which Tritel or such Subsidiary has not taken adequate steps to prevent such a default from occurring where such default would reasonably be expected to have a Tritel Material Adverse Effect.

IV.20 Taxes.

(a) All Federal, state, local and foreign Tax Returns required to be filed (taking into account extensions) by or on behalf of Tritel, each of its Subsidiaries, and each affiliated, combined, consolidated or unitary group for tax purposes of which Tritel or any of its Subsidiaries is or has been a member have been timely filed, and all such Tax Returns are true, complete and correct, except to the extent that any failure to file or any inaccuracies in filed Tax Returns would not, individually or in the aggregate, be reasonably expected to have a Tritel Material Adverse Effect.

(b) All Taxes due and payable by or with respect to Tritel and each of its Subsidiaries have been timely paid, or are adequately reserved for (other than a reserve for deferred Taxes established to reflect timing differences between book and Tax treatment) in accordance with GAAP on Tritel's September 30, 1999 audited balance sheet (the "Most Recent Tritel Balance Sheet"), except to the extent that such amount would not, individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect. No deficiencies, delinquencies or defaults for any Taxes have been proposed, asserted or assessed either orally or in writing or become a Lien for taxes against Tritel or any of its Subsidiaries that are not adequately reserved for in accordance with GAAP on the Most Recent Tritel Balance Sheet nor are there any outstanding Tax audits or inquiries. All assessments for Taxes due and owing by or with respect to Tritel and each of its Subsidiaries with respect to completed and settled examinations or concluded litigation have been paid.

(c) Neither Tritel nor any of its Subsidiaries has requested, or been granted any waiver of any Federal, state, local or foreign statute of limitations with respect to, or any extension of a period for the assessment of, any Tax. No extension or waiver of time within which to file any Tax Return of, or applicable to, Tritel or any of its Subsidiaries has been granted or requested which has not since expired. None of the Federal income Tax Returns of Tritel or any of its Subsidiaries consolidated in such returns either have been examined and settled with the IRS or have been closed by virtue of the applicable statute of limitations.

(d) Other than with respect to its Subsidiaries, Tritel is not and has never been (nor does Tritel have any liability for unpaid Taxes because it once was) a member of an affiliated, consolidated, combined or unitary group, and neither Tritel nor any of its Subsidiaries is a party to any Tax allocation or sharing agreement or is liable for the Taxes of any other party, as transferee or successor, by contract, or otherwise.

(e) Tritel and its Subsidiaries have not made any payments, are not obligated to make any payments, and are not a party to any agreements that under any circumstances could obligate any of them to make any payments that will not be deductible under Section 280G of the Code or would constitute compensation in excess of the limitation set forth in Section 162(m) of the Code.

(f) Tritel has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Each of Tritel and its Subsidiaries has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes (including, without limitation, withholding of Taxes pursuant to Sections 1441, 1442 and 3406 of the Code or similar provisions under any foreign Laws) and have, within the time and in the manner required by Law, been withheld from employee wages and paid over to the proper Governmental Authorities all amounts required to be so withheld and paid over under all applicable Laws.

(h) Neither Tritel nor any Subsidiary has executed or entered into any closing agreement under Section 7121 of the Code (or any similar provision of state, local or foreign law) or has agreed to make any adjustment to its income or deductions pursuant to Section 481(a) of the Code (or similar provision of state, local or foreign law), in either case that could affect the Tax liability after the Closing Date to any material extent.

(i) None of Tritel or any of its Subsidiaries shall be required to include in a taxable period ending after the Effective Time a material amount of a taxable income attributable to income that accrued in a prior taxable period but was not recognized in any prior taxable period as a result of the installment method of accounting, the completed contract method of

accounting, the long-term contract method of accounting, the cash method of accounting or Section 481 of the Code or comparable provisions of state, local or foreign tax law.

IV.21 Environmental Matters. Except for such instances, if any, which would not, individually or in the aggregate, reasonably be expected to have a Tritel Material Adverse Effect, (i) Tritel and each of its Subsidiaries have obtained all applicable permits, licenses and other authorizations which are required under applicable Environmental Laws; (ii) Tritel and each of its Subsidiaries are in full compliance with all applicable Environmental Laws and with the terms and conditions of all required permits, licenses and authorizations, and also are in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in such laws or contained in any applicable regulation, code, plan, order, decree, judgment, notice or demand letter issued, entered, promulgated or approved thereunder; and (iii) as of the date hereof, there has not been any event, condition, circumstance, activity, practice, incident, action or plan which is reasonably likely to interfere with or prevent continued compliance with the terms of such permits, licenses and authorizations or which would give rise to any common law or statutory liability, or otherwise form the basis of any claim, action, suit or proceeding, based on or resulting from Tritel's or any of its Subsidiaries' (or any of their respective agent's) manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling, or the emission, discharge, or release into the environment, of any Hazardous Material; and (iv) Tritel and each of its Subsidiaries has taken all actions necessary under applicable requirements of federal, state or local laws, rules or regulations to register any products or materials required to be registered by Tritel or its Subsidiaries (or any of their respective agents) thereunder. There is no civil, criminal or administrative action, suit, demand, claim, hearing, notice of violation, investigation, proceeding, notice or demand letter pending or, to the knowledge of Tritel, threatened against

Tritel or any of its Subsidiaries relating in any way to the Environmental Laws or any Regulation, code, plan, Order, decree, judgment, notice or demand letter issued, entered, promulgated or approved thereunder.

IV.22 Intellectual Property.

(a) Tritel and its Subsidiaries own, or are licensed or otherwise possess legally enforceable rights to use, all patents, trademarks, trade names, service marks, copyrights and mask works, any applications for and registrations of such patents, trademarks, trade names, service marks, copyrights and mask works, and all processes, formulae, methods, schematics, technology, know-how, computer software programs or applications and tangible or intangible proprietary information or material that are necessary to conduct the business of Tritel its Subsidiaries as currently conducted, the absence of which would be considered reasonably likely to have a Tritel Material Adverse Effect (the "Tritel Intellectual Property Rights").

(b) Neither Tritel nor any of its Subsidiaries is, or will as a result of the execution and delivery of this Agreement or the performance of Tritel's obligations under this Agreement or otherwise be, in breach of any license, sublicense or other agreement relating to the Tritel Intellectual Property Rights, or any material licenses, sublicenses and other agreements as to which Tritel or any of its Subsidiaries is a party and pursuant to which Tritel or any of its Subsidiaries is authorized to use any third party patents, trademarks or copyrights, including software ("Tritel Third Party Intellectual Property Rights") which is used by Tritel or any of its Subsidiaries, the breach of which would be considered reasonably likely to have a Tritel Material Adverse Effect.

(c) All patents, registered trademarks, service marks and copyrights which are held by Tritel or any of its Subsidiaries, and which are material to the business of Tritel and its Subsidiaries, taken as a whole, are valid and subsisting. Tritel (i) has not been sued in any suit,

action or proceeding which involves a claim of infringement of any patents, trademarks, service marks, copyrights or violation of any trade secret or other proprietary right of any third party; and (ii) has no knowledge that the marketing, licensing or sale of its services infringes any patent, trademark, service mark, copyright, trade secret or other proprietary right of any third party, which infringement would reasonably be expected to have a Tritel Material Adverse Effect.

IV.23 No Restrictions on the Merger; Takeover Statutes. No applicable takeover statute or similar Law and no provision of the Certificate of Incorporation or By-laws, or other organizational document or governing instruments of Tritel or any of its Subsidiaries or any Tritel Material Agreement to which any of them is a party (a) would or would purport to impose restrictions which might adversely affect or delay the consummation of the transactions contemplated by this Agreement, the Tritel Voting Agreement, the Investor Stockholder Agreement or the Stockholders Agreement or (b) as a result of the consummation of the transactions contemplated by this Agreement, the Tritel Voting Agreement or the Stockholders Agreement (i) would or would purport to restrict or impair the ability of the Holding Company to vote or otherwise exercise the rights of a stockholder with respect to securities of Tritel, any of its Subsidiaries or Tritel II or (ii) would or would purport to entitle any Person to acquire securities of Tritel or Tritel II.

IV.24 Tax Matters. Neither Tritel nor any of its Affiliates has taken or agreed to take any action, failed to take any action or is aware of any fact or circumstance that is reasonably likely to prevent the Mergers or the Contribution from constituting part of a tax-free transaction within the meaning of Section 351 of the Code or that would cause either Merger to fail to qualify as a tax-free reorganization under Section 368(a) of the Code.

IV.25 Brokers. Except for Merrill Lynch, Pierce, Fenner & Smith Incorporated, no broker, financial advisor, finder or investment banker or other Person is entitled to any broker's, financial advisor's, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Tritel. Tritel has heretofore furnished to TeleCorp a true, complete and correct copy of all agreements between Tritel and Merrill Lynch, Pierce, Fenner & Smith Incorporated pursuant to which such firm would be entitled to any payment relating to the transactions contemplated hereunder.

IV.26 Opinion of Financial Advisor. Tritel has received the written opinion of its financial advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, to the effect that, in its opinion, as of the date hereof, from a financial point of view the exchange ratio in the Mergers is fair to the stockholders of Tritel Class A Voting Common Stock (other than AT&T and its Affiliates), and Tritel has provided copies of such opinion to TeleCorp.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF AT&T

AT&T represents and warrants to TeleCorp and Tritel as follows:

V.1 Authority; Enforceability. AT&T has all necessary corporate power and authority to execute and deliver this Agreement and each Related Agreement to which it is a party, and to perform its obligations hereunder and thereunder and each Related Agreement to which it is a party the transactions contemplated hereby and thereby. Each of this Agreement and each Related Agreement to which it is a party that has been (or will be at the Effective Time) duly and validly executed and delivered by AT&T and, assuming the due authorization, execution and delivery thereof by all other parties thereto, constitutes (or will constitute when

executed and delivered) a legal, valid and binding obligation of AT&T in accordance with its terms.

V.2 No Conflict, Required Filings and Consents.

(a) The execution and delivery by AT&T of this Agreement and each Related Agreement to which it is a party do not, and the performance of this Agreement and each Related Agreement to which it is a party by AT&T will not, (i) conflict with or violate the Certificate of Incorporation or By-laws or other equivalent organizational documents of AT&T or any of its Subsidiaries, (ii) conflict with or violate any Law, Regulation or Order in each case applicable to AT&T or any of its Subsidiaries or by which any of their respective properties is bound or affected, or (iii) result in any breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair AT&T's or any of its Subsidiaries' rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the properties or assets of AT&T or any of its Subsidiaries pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which AT&T or any of its Subsidiaries is a party or by which AT&T or any of its Subsidiaries or its or any of their respective properties is bound or affected, except in the case of clauses (ii) or (iii) above, for any such conflicts, breaches, violations, defaults or other occurrences that would not (x) individually or in the aggregate, reasonably be expected to have a material adverse effect on the value of the Contribution to the Holding Company or (y) prevent or materially impair or delay the consummation of the transactions contemplated by this Agreement and the Related Agreements (an "AT&T Material Adverse Effect").

(b) The execution and delivery by AT&T of this Agreement and each Related Agreement to which it is a party do not, and the performance of this Agreement and each Related

Agreement to which it is a Party, will not, require AT&T or any of its Subsidiaries to obtain any approval of any Person or approval of, observe any waiting period imposed by, or make any filing with or notification to, any Governmental Authority domestic or foreign except for (i) compliance with applicable requirements of the Securities Act, the Securities Exchange Act, Blue Sky Laws, the HSR Act, or any Foreign Competition Laws, the Communications Act, and the regulations of the FCC, state public utility, telecommunications or public service laws, (ii) the filing of the Certificates of Merger in accordance with the DCGL and/or (iii) where the failure to obtain such approvals, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to have an AT&T Material Adverse Effect.

V.3Tax Matters. Neither AT&T nor any of its Affiliates has taken or agreed to take any action, failed to take any action or is aware of any fact or circumstance that is reasonably likely to prevent the Mergers and the Contribution, taken together, from constituting a tax-free transaction within the meaning of Section 351 of the Code.

V.4Brokers. No broker, financial advisor, finder or investment banker or other Person is entitled to any broker's, financial advisor's, finder's or other similar fee or commission in connection with the transactions contemplated by this Agreement or the Related Agreements based upon arrangements made by or on behalf of AT&T.

V.5Registration Statement; Proxy Statement/Prospectus. None of the information supplied by AT&T in writing specifically for inclusion in the Registration Statement shall, at the time such document is filed, at the time amended or supplemented, at the time the Registration Statement is declared effective by the SEC and at the time of the Tritel Stockholders Meeting and the TeleCorp Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the

information supplied by AT&T in writing specifically for inclusion in the Joint Proxy Statement in connection with the TeleCorp Stockholders' Meeting and the Tritel Stockholders' Meeting will, on the date the Joint Proxy Statement is first mailed to the stockholders of Tritel and TeleCorp, and at the time of the Tritel Stockholders' Meeting and the TeleCorp Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the Effective Time any event relating to AT&T or any of its respective Affiliates, officers or directors should be discovered by AT&T which should be set forth in an amendment or supplement to the Registration Statement or an amendment or supplement to the Joint Proxy Statement, AT&T shall promptly inform the Holding Company, TeleCorp and Tritel.

V.6Waiver. AT&T has all necessary corporate power and authority to execute and deliver the Waiver (as defined below) contained in Section 6.17(b). The granting of such Waiver has been duly and validly authorized by all corporate action on the part of AT&T and no other corporate proceedings on the part of AT&T are necessary to authorize the Waiver. The Waiver constitutes a legal, valid and binding obligation of AT&T in accordance with its terms.

V.7Investment Experience. AT&T is an "accredited investor" as defined in Rule 501(a) under the Securities Act. AT&T has reviewed the TeleCorp SEC Reports, the Tritel SEC Reports and this Agreement and all exhibits and schedules hereto, and has had the opportunity to ask questions and receive answers from representatives of TeleCorp and Tritel. AT&T is aware of TeleCorp's and Tritel's business affairs and financial condition and has had access to and has acquired sufficient information about the Holding Company to reach an informed and knowledgeable decision to acquire the Shares. AT&T has such business and financial experience as is required to give it the capacity to evaluate the merits and risks of the investment in the

Shares and to protect its own interests in connection with the purchase of the Shares. AT&T is able to bear the economic risk of holding the Shares to be purchased by it for an indefinite period, including the loss of AT&T's entire investment. The Shares were not offered or sold to AT&T by any form of general solicitation or advertising within the meaning of Rule 502(c) under the Securities Act.

V.8Investment Intent. AT&T (or its Affiliate) is purchasing the Shares for its own account as principal, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, within the meaning of the Securities Act, in any manner that would violate the Securities Act. AT&T understands that the acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities laws in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of AT&T's investment intent as expressed herein.

V.9Registration or Exemption Requirements. AT&T acknowledges that the Shares have not been registered under the Securities Act. AT&T further acknowledges and understands that the Shares may not be resold or otherwise transferred except in a transaction registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. AT&T understands that the certificate(s) evidencing the Shares will be imprinted with a legend that prohibits the transfer of such Shares unless: (i) they are registered under the Securities Act or such registration is not required, or (ii) (A) the transfer is pursuant to an exemption from registration, and (B) if the Holding Company shall so request in writing, an opinion satisfactory to the Holding Company of AT&T's counsel is obtained to the effect that the transaction does not require registration under the Securities Act, will not be in violation of the Securities Act and is in compliance with any applicable federal and state laws.