

# TELECORP PCS INC /VA/

Filed by  
**CONSECO INC**

## **FORM SC 13D** (Statement of Beneficial Ownership)

Filed 12/03/01

Address	1010 N GLEBE ROAD SUITE 800 ARLINGTON, VA 22201
Telephone	7032361100
CIK	0001113948
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial

# TELECORP PCS INC /VA/

## FORM SC 13D (Statement of Beneficial Ownership)

Filed 12/3/2001

Address	1010 N GLEBE ROAD SUITE 800 ARLINGTON, Virginia 22201
Telephone	703-236-1100
CIK	0001113948
Industry	Communications Services
Sector	Services

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# SECURITIES AND EXCHANGE COMMISSION

## WASHINGTON, D.C. 20549

### **SCHEDULE 13D**

(Rule 13d-101)

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**TELECORP PCS, INC. (Formerly known as Telecorp-Tritel Holding Company)**

(Name of Issuer)

**Class A Voting Common Stock, \$0.01 par value per share 879300 10 1**

(Title of class of securities) (CUSIP number)

Kathy Kiefer, Esq.

Conseco, Inc.

11825 N. Pennsylvania Street

Carmel, Indiana 46023

(317) 817-6115

(Name, address and telephone number of person authorized  
to receive notices and communications)

November 14, 2001

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box  
[ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		Conseco, Inc.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) [ ] (b) [X]
3	SEC USE ONLY		
4	SOURCE OF FUNDS:		OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): [ ]		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		Indiana
NUMBER OF SHARES	7	SOLE VOTING POWER:	12,601,772
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	0
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	12,601,772
PERSON WITH	10	SHARED DISPOSITIVE POWER:	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		12,601,772
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		7.0%
14	TYPE OF REPORTING PERSON:		CO

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	CIHC, Incorporated
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
NUMBER OF SHARES	7	SOLE VOTING POWER: 12,601,772
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 0
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 12,601,772
PERSON WITH	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	12,601,772
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	7.0%
14	TYPE OF REPORTING PERSON:	CO

1	NAME OF REPORTING PERSON	CTIHC, Inc.
	I.R.S. IDENTIFICATION NO.	
	OF ABOVE PERSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
	7	SOLE VOTING POWER: 12,601,772
NUMBER OF SHARES		
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 0
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 12,601,772
PERSON WITH	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	12,601,772
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	7.0%
14	TYPE OF REPORTING PERSON:	CO

## **Item 1. Security and Issuer**

This statement on Schedule 13D relates to the class A voting common stock, par value \$0.01 per share ("Class A Common Stock"), of TeleCorp PCS, Inc. (f/k/a TeleCorp-Tritel Holding Company), a Delaware corporation ("TeleCorp"). The address of the principal executive office of TeleCorp is 1010 N. Glebe Road, Suite 800, Arlington, VA 22201.

## **Item 2. Identity and Background**

This statement is filed by each of the following persons (each a "Reporting Person"): Consecro, Inc., an Indiana corporation ("Consecro"), CIHC, Incorporated, a Delaware corporation ("CIHC") and CTIHC, Inc., a Delaware corporation ("CTIHC"). CIHC is a wholly-owned subsidiary of Consecro and CTIHC is a wholly-owned subsidiary of CIHC. The Reporting Persons have entered into a joint filing agreement with respect to this Schedule 13D, which is attached hereto as Exhibit 17.

Consecro and CIHC originally filed a Schedule 13D (File No. 005-58279) relating to the Class A Common Stock on November 29, 2000, jointly with a group in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934 (the "Original Schedule 13D"). On December 29, 2000, CIHC transferred its interest in 17,182,073 shares of Class A Common Stock to CTIHC. Consecro, CIHC and CTIHC have determined to file this statement on Schedule 13D (which amends certain information relating to CIHC and Consecro contained in the Original Schedule 13D) and any future amendments hereto separately from the original filing group.

Each of Consecro and CIHC is a holding company, some of the subsidiaries of which provide insurance and finance services. The only assets of CTIHC are shares of Class A Common Stock and other capital stock of TeleCorp. The address of the principal business and the principal executive office of each of Consecro and CTIHC is 11825 N. Pennsylvania Street, Carmel, Indiana 46032. The address of the principal business and the principal executive office of CIHC is 1201 Orange Street, Suite 789, Wilmington, DE 19801.

The name, business address, citizenship, present principal occupation or employment (and name, principal business and address of any corporation or organization at which such employment is conducted) of each director and executive officer of each of the Reporting Persons are set forth on Schedule B.

During the past five years, none of the Reporting Persons and, to the knowledge of the Reporting Persons, none of their respective directors and executive officers, has been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration**

The information set forth in Item 4 of this Schedule 13D is incorporated by reference herein.

### **Item 4. Purpose of Transaction**

As reported in Item 4 of the Original Schedule 13D, TeleCorp Wireless, Inc. (f/k/a TeleCorp PCS, Inc.) ("TeleCorp Wireless"), Tritel, Inc. ("Tritel") and AT&T Wireless Services, Inc. ("AT&T Wireless") entered into an Agreement and Plan of Reorganization and Contribution (the "Reorganization Agreement"), dated as of February 28, 2000. On November 13, 2000, the parties to the Reorganization Agreement consummated the transactions contemplated thereby and TeleCorp Wireless and Tritel combined through a merger of each of TeleCorp Wireless and Tritel into a separate, wholly-owned subsidiary of TeleCorp and the simultaneous exchange of capital stock by stockholders of each of TeleCorp Wireless and Tritel for capital stock of TeleCorp (the "Original Merger"). The acquisition by each of the persons who filed the Original Schedule 13D of Class A Common Stock through the exchange was necessary to facilitate the merger of TeleCorp Wireless and Tritel. In addition, AT&T Wireless PCS, LLC ("AT&T Wireless PSC"), who may be deemed a member of the Group (as defined in Item 5), in respect of the Reorganization Agreement, acquired 9,272,740 shares of Class A Common Stock of TeleCorp in exchange for its contribution to TeleCorp of (i) the right to purchase certain wireless rights and commitments in the Midwestern United States, (ii) cash of approximately \$20 million and (iii) a two-year extension of the AT&T network membership license agreement, through July 2005, which will include all of the people covered by the licenses owned by TeleCorp.

Amendment No. 1 to the Original Schedule 13D was filed on November 14, 2001 to reflect the Agreement and Plan of Merger, dated as of October 7, 2001 (the "Merger Agreement"), among AT&T Wireless, TL Acquisition Corp. ("Merger Sub"), a wholly owned subsidiary of AT&T Wireless, and TeleCorp and the Voting Agreements (as defined below). As reported in Item 4 of such amendment, on October 7, 2001, AT&T Wireless, Merger Sub and TeleCorp entered into the Merger Agreement pursuant to which Merger Sub would be merged into TeleCorp (the "Merger"), with TeleCorp surviving and becoming a wholly owned subsidiary of AT&T Wireless. If completed, all of the outstanding shares of common stock of TeleCorp ("TeleCorp Common Stock") and preferred stock of TeleCorp ("TeleCorp Preferred Stock" and, together with the TeleCorp Common Stock, the "TeleCorp Capital Stock"), other than shares held by AT&T Wireless, which will be cancelled, will be converted into the right to receive shares of AT&T Wireless common stock or AT&T Wireless preferred stock, respectively, pursuant to the Merger Agreement. The completion of the Merger is subject to regulatory approvals and other customary conditions, including the approval of the holders of 50% or more of the outstanding voting power of the TeleCorp Capital Stock.

In addition, on October 7, 2001, in connection with the Merger Agreement, TeleCorp and AT&T Wireless PCS entered into separate voting agreements (the "Voting Agreements") with Thomas H. Sullivan, Gerald T. Vento, J.P. Morgan Partners (23A SBIC), LLC (f/k/a CB Capital Investors, L.P.), HCP Capital Fund, L.P. and Hoak Communications Partners, L.P. and CTIHC, Inc., each a TeleCorp stockholder. Together, the foregoing stockholders own in the



aggregate more than 50% of the outstanding voting power of the TeleCorp Capital Stock. Pursuant to the Voting Agreements such stockholders have agreed (1) to vote their shares of TeleCorp Capital Stock in favor of the Merger, the Merger Agreement and related agreements (to the extent TeleCorp is a party thereto) and against: (i) approval of any proposal made in opposition to or in competition with the transactions contemplated by the Merger Agreement, (ii) any merger, consolidation, sale of assets, business combination, share exchange, reorganization or recapitalization of TeleCorp or any of its subsidiaries, with or involving any party other than as contemplated by the Merger Agreement, (iii) any liquidation or winding up of TeleCorp, (iv) any extraordinary dividend by TeleCorp, (v) any change in the capital structure of TeleCorp (other than pursuant to the Merger Agreement) and (vi) any other action that may reasonably be expected to impede, interfere with, delay, postpone or attempt to discourage the consummation of the transactions contemplated by the Merger Agreement or result in a breach of any of the covenants, representations, warranties or other obligations or agreements of TeleCorp under the Merger Agreement which would materially and adversely affect TeleCorp or AT&T Wireless or the respective stockholders' ability to consummate the Merger and (2) except for permitted transfers applicable to certain of the stockholders, not to transfer their shares of TeleCorp Capital Stock prior to the consummation of the Merger.

Also on October 7, 2001, TeleCorp, AT&T Wireless PCS and certain other stockholders of TeleCorp entered into Amendment No. 1 to the Stockholders Agreement (the "Stockholders Agreement Amendment") pursuant to which the Stockholders Agreement (as defined in Item 5) was amended to permit the parties to the Voting Agreements to enter into the Voting Agreements.

The foregoing descriptions of the Merger, the Merger Agreement, the Voting Agreements and the Stockholders Agreement Amendment are qualified in their entirety by reference to the text of the Merger Agreement, the Voting Agreements and the Stockholders Agreement Amendment, which are attached as Exhibits 2 through 8 hereto.

The Merger Agreement and the transactions contemplated thereby, including consummation of the Merger, could result in some or all of the events referred to in items (a) through (j) of Item 4 of Schedule 13D.

On November 14, 2001, CTIHC entered into a variable prepaid forward purchase transaction with First Union National Bank relating to the disposition by CTIHC of shares of Class A Common Stock (the "Forward Purchase Transaction"). Item 6 of this Schedule 13D contains a more detailed description of the Forward Purchase Transaction, which is hereby incorporated by reference herein.

Except as set forth above, the Reporting Persons do not have any plans or proposals that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. However, each of the Reporting Persons specifically reserves the right to adopt and pursue one or more such plans, and to make such proposals, at any time and from time to time in the future.

## Item 5. Interest in Securities of the Issuer

(a) - (b) The responses of each of the Reporting Persons to Rows (7) through (13) of their respective cover pages to this Schedule 13D are incorporated by reference herein.

CTIHC is the record and beneficial owner of 12,601,772 shares of Class A Common Stock of TeleCorp. Each of CIHC and Conseco, by virtue of their ownership and control of CTIHC (as described in Item 2 above), may be deemed to beneficially own all shares of Class A Common Stock of TeleCorp beneficially owned by CTIHC. The number of shares of Class A Common Stock of TeleCorp beneficially owned by each of the Reporting Persons represents 7.0% of the 179,842,907 shares of Class A Common Stock of TeleCorp reported by TeleCorp to be outstanding as of November 5, 2001 in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001 filed with the Securities and Exchange Commission on November 14, 2001.

To the knowledge of the Reporting Persons, none of their respective executive officers or directors beneficially owns any securities of TeleCorp or presently has a right to acquire any securities of TeleCorp.

CTIHC is a party to a Stockholders' Agreement dated as of November 13, 2000, as amended (the "Stockholders' Agreement"), pursuant to which the parties thereto have agreed, among other things, to vote for certain nominees to TeleCorp's Board of Directors, and as such they along with the persons identified on Schedule A hereto may be deemed to be part of a "group" for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, whose members collectively hold more than 5% of the Class A Common Stock of TeleCorp. (a "Group"). To the knowledge of the Reporting Persons, information with respect to the number of shares of Class A Common Stock beneficially owned by each of the persons identified on Schedule A is as follows:

(i) With respect to each of the persons identified on Schedule A, except Mr. Gerald T. Vento, Mr. Thomas H. Sullivan, AT&T Wireless PSC and J.P. Morgan Partners (23A SBIC), LLC (formerly known as C.B. Capital Investors, LLC), the information contained in the Original Schedule 13D with respect thereto is incorporated by reference herein.

(ii) With respect to each of Messrs. Gerald T. Vento and Thomas H. Sullivan, the information contained in the Amendment No. 2 to Schedule 13D filed by Messrs. Gerald T. Vento and Thomas H. Sullivan (File No. 005-60045), filed with the SEC on October 12, 2001, with respect thereto is incorporated by reference herein.

(iii) With respect to AT&T Wireless PSC, the information contained in the Amendment No. 5 to Schedule 13D filed by AT&T Wireless PSC (File No. 005-560045), filed with the SEC on October 9, 2001, with respect thereto is hereby incorporated by reference herein.

(iv) With respect to J.P. Morgan Partners (23A SBIC), LLC (formerly known as C.B. Capital Investors, LLC), the information contained in the Amendment No. 1 to Schedule 13G filed by J.P. Morgan Partners (23A SBIC), LLC (formerly known as C.B. Capital Investors, LLC) (File No. 005-58579), filed

with the SEC on February 14, 2001, with respect thereto is incorporated by reference herein.

Each Reporting Person disclaims membership in any Group and disclaims beneficial ownership of any shares of stock held by any of the other parties to the Stockholders' Agreement or any member of a Group that might be attributed to them by reason of the Stockholders' Agreement. The filing of this Schedule 13D shall not be construed as an admission that the Reporting Person is the beneficial owner of such shares or that the Reporting Person and any of such other stockholders constitute such a person or group.

(c) On November 14, 2001, CTIHC sold in private transactions (i) 1,056,800 shares of Class A Common Stock to Allison Collateral Trust for a purchase price of \$13.1629 per share pursuant to a Purchase Agreement dated as of November 8, 2001, (ii) 2,491,700 shares of Class A Common Stock to Zenith Strategic Income Trust for a purchase price of \$13.1629 per share pursuant to a Purchase Agreement dated as of November 8, 2001, and (iii) 1,031,800 shares of Class A Common Stock to Loan Finance Investment Trust 98-1 for a purchase price of \$13.1629 per share pursuant to a Purchase Agreement dated as of November 8, 2001 and an amendment thereto dated as of November 14, 2001. The foregoing agreements and the foregoing amendment are attached hereto as Exhibits 9 through 12. Except for the foregoing or as disclosed in Item 4 or Item 5 of this Schedule 13D, during the past 60 days there have not been any transactions in the Class A Common Stock of TeleCorp effected by or for the account of any of the Reporting Persons, or to the knowledge of the Reporting Persons (i) any of their respective directors or executive officers, or (ii) any of the persons identified on Schedule A.

(d) Pursuant to the Pledge Agreement (as that term is defined in Item 6 of this Schedule 13D), First Union National Bank has (under certain specified circumstances, including the default by CTIHC of its obligations thereunder) the right to receive dividends from, and the proceeds from the sale of, certain shares of TeleCorp Class A Common Stock pledged by CTIHC with First Union National Bank.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

### **Stockholders' Agreement**

CTIHC is a party to the Stockholders' Agreement. The following description of the Stockholders' Agreement is qualified in its entirety by reference to the Stockholders' Agreement (which is attached hereto as Exhibit 1, and an amendment to which is attached hereto as Exhibit 8) and the detailed description of the Stockholders' Agreement contained in TeleCorp's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on June 20, 2000. Capitalized terms used in the following description of the Stockholder's Agreement that are not otherwise defined in this Schedule 13D shall have the meanings ascribed thereto in the Stockholders' Agreement.

Pursuant to the terms of the Stockholders' Agreement, each of the parties thereto has agreed to vote all of the shares of Class A Common Stock

and Voting Preference Stock to cause the election of fourteen individuals (two of whom have only one-half vote) to the TeleCorp's board, including:

- (i) Mr. Gerald T. Vento and Mr. Thomas H. Sullivan, so long as each remains an officer of TeleCorp and the Management Agreement between the TeleCorp and TeleCorp Management Corp. remains in effect;
- (ii) two individuals selected by holders of a majority in interest of the Class A Common Stock beneficially owned by certain of TeleCorp Wireless' initial investors other than AT&T Wireless PSC;
- (iii) two individuals selected by holders of a majority in interest of the Class A Common Stock beneficially owned by certain of Tritel's initial investors other than AT&T Wireless PSC;
- (iv) two individuals selected by AT&T Wireless PSC in its capacity as the holder of TeleCorp's Series A Convertible Preferred Stock and Series B Convertible Preferred Stock so long as AT&T Wireless PSC has the right to designate each such director in accordance with TeleCorp's amended and restated certificate of incorporation, as amended; and
- (v) six individuals designated by the holders of Voting Preference Common Stock, which include (1) one individual who must be reasonably acceptable to AT&T Wireless PSC; (2) two individuals who will be Mr. E.B. Martin, Jr. and Mr. William Mounger, II, so long as each remains an officer and employee of the TeleCorp, or two individuals who must be reasonably acceptable to Mr. Martin and Mr. Mounger, each individual in each case having one-half vote on all matters requiring a vote of the board of directors; and (3) three individuals who must be reasonably acceptable to holders of a majority in interest of Class A Common Stock beneficially owned by AT&T Wireless PSC, on the one hand, and the initial investors of TeleCorp Wireless and Tritel, on the other hand, so long as such initial investors remain entitled to designate at least two directors, or, if they are not so entitled, by the remaining board of directors.

In addition to providing for the designation of the initial fourteen members of the board of directors, the Stockholders' Agreement provides for certain limitations on the designation of members of the board of directors as follows:

In the event that Mr. Martin ceases to be an officer or employee of TeleCorp, Mr. Martin will resign or be removed from the board of directors, and in the event that Mr. Mounger ceases to be an officer or employee of TeleCorp and either the number of shares of common stock beneficially owned by Mr. Mounger and Mr. Martin falls below seventy percent of the number of shares of TeleCorp common stock beneficially owned by them on the date of closing of the consummation of the Reorganization Agreement, or two years elapse from the date of the closing of the consummation of the Reorganization Agreement, Mr. Mounger will resign or be removed from the board of directors. Following the first resignation or removal of either Mr. Martin or Mr. Mounger, the board of directors will be reduced by one, the remaining individual board of

director's seat will have one vote on all matters requiring vote of the board of directors, and any nominated director requiring the approval of Mr. Martin and Mr. Mounger will only require the approval of whoever remains as director. In the event that neither Mr. Martin nor Mr. Mounger remains on the board of directors, the number of directors designated by the holders of the voting preference common stock who require approval by Mr. Martin and Mr. Mounger will be reduced to zero, and the number of directors designated by the holders of the Voting Preference Stock and acceptable to holders of a majority in interest of Class A Common Stock beneficially owned by AT&T Wireless PSC, on the one hand, and initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC, on the other hand, will be increased to four.

In the event that Mr. Vento or Mr. Sullivan shall cease to be an officer of the TeleCorp, or the management agreement between TeleCorp and TeleCorp Management Corp. ceases to be in full force and effect, Mr. Vento or Mr. Sullivan, as applicable, will resign or be removed from the board of directors and the holders of the Voting Preference Stock will select a replacement or replacements who must be acceptable to a majority in interest of the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC, in its sole discretion. In the event that AT&T Wireless PSC ceases to be entitled to designate directors, the director or directors elected by AT&T Wireless PSC will resign or be removed from the board of directors and the remaining directors will take action so that the number of directors constituting the entire board of directors will be reduced accordingly.

The number of directors the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC will be permitted to designate will be reduced when the number of shares of common stock beneficially owned by the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC on a fully diluted basis falls below:

(i) 85% of the number of shares of common stock beneficially owned by such investors as of the consummation of the Reorganization Agreement;

(ii) 70% of the number of shares of common stock beneficially owned by such investors as of the consummation of the Reorganization Agreement;

(iii) 60% of the number of shares of common stock beneficially owned by such investors as of the consummation of the Reorganization ;

(iv) 50% of the number of shares of common stock beneficially owned by such investors as of the consummation of the Reorganization ;

such that the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC in both TeleCorp Wireless and Tritel will be permitted to designate three, two, one and zero directors, respectively; provided, however, that the reductions in the board of directors may not take place or may be delayed if certain initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC hold or maintain a specified percentage of common stock as set forth in the Stockholders' Agreement.

In each instance in which the number of directors the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC are entitled to designate is reduced, the director designated by the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC beneficially owning

the smallest percentage of shares of common stock then owned by any of the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC whose designees then remain as directors designated will resign or be removed from the board of directors and the size of the board of directors will be reduced accordingly. In the event that either: (i) the number of directors the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC are entitled to designate falls below two or (ii) both of the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC entitled to designate the last two directors that initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC may designate cease to beneficially own at least 75% of the number of shares of common stock beneficially owned by them as of the consummation of the Reorganization Agreement, the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC will no longer be entitled to approve any designation of directors nor approve any director that replaces Mr. Vento or Mr. Sullivan on the board of directors.

The Stockholders' Agreement restricts the sale, transfer or other disposition of capital stock, such as by giving rights of first offer and tag along rights and also provides for demand and "piggyback" registration rights.

If one of the stockholders who is a party to the Stockholders' Agreement desires to transfer any or all of its shares of common stock, other than Voting Preference Stock and Class C Common Stock, the selling stockholder must first give written notice to the TeleCorp and: (i) if the selling stockholder is one of the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC or any other stockholder who is a party to the Stockholders' Agreement, to AT&T Wireless PSC and (ii) if the selling stockholder is AT&T Wireless PSC, to every other initial TeleCorp Wireless and Tritel investor that is a party to the Stockholders' Agreement.

The stockholders who receive notice from the selling stockholders may acquire all, but not less than all, of the shares offered to be sold at the price offered by the selling stockholder. If none of the stockholders opts to purchase the shares of the selling stockholder, the selling stockholder can sell its shares to any other person on the same terms and conditions as originally offered to the stockholders. The right of first offer does not apply to the TeleCorp's repurchase of any shares of its Class A Voting Common Stock or Class E Preferred Stock from one of its employees in connection with the termination of the employee's employment with TeleCorp.

A stockholder subject to the Stockholders' Agreement may not transfer 25% (on a fully diluted basis as calculated under the Stockholders' Agreement) or more of any of the shares of stock, whether alone or with other stockholders or whether in one transaction or a series of transactions, unless the proposed transfer includes an offer to AT&T Wireless PSC, the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC and Mr. Vento and Mr. Sullivan to join in the transfer in accordance with the procedures included in the Stockholders' Agreement regarding the inclusion of other stockholders in the proposed transfer.

Stockholders who are parties to the Stockholders' Agreement also have certain demand and piggyback registration rights. In some circumstances, such stockholders may demand that the TeleCorp register some or all of their securities with the Securities and Exchange Commission under the

Securities Act of 1933. Also, if TeleCorp proposes to register any shares of its Class A Common Stock or securities convertible into or exchangeable for Class A Common Stock with the SEC under the Securities Act of 1933, the TeleCorp must notify stockholders party to the Stockholders' Agreement of the TeleCorp's intention to do so, and such stockholders may include in the registration their shares of Class A Common Stock or securities convertible into or exchangeable for Class A Common Stock, subject to certain cutback provisions based on limitations on the number of shares that may be offered as determined by the underwriters in the offering.

Furthermore, in the Stockholders' Agreement, each party agrees not to effect any public sale or distribution of Class A Common Stock or a similar security, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144, Rule 145 or Rule 144A under the Securities Act of 1933 during the 90 day period beginning on the effective date of the Merger, and additionally during such period commencing upon the filing of the registration statement for the offering described in the next paragraph (provided that the registration statement for such offering is filed within 60 days of the effective date of the Merger) and continuing so long as TeleCorp is using commercially reasonable efforts to pursue such registration until such registration becomes effective, and for such additional period of time as is reasonably requested by the managing underwriter(s) of the offering described in the next paragraph, unless such sale or distribution is effected through the offering described in the next paragraph. In the Stockholders' Agreement, TeleCorp agrees to use commercially reasonable efforts to file a registration statement giving rise to a piggyback registration relating to the Class A Common Stock within 60 days of the effective date of the Merger and have such registration statement declared effective within 150 days of the effective date of the Merger; provided, however, that the TeleCorp has agreed to include no more than 50% of newly issued shares in such offering, or \$150 million, up to the first \$300 million registered in such offering and thereafter no more than the 30% of the incremental shares registered by the TeleCorp as primary for offerings over and above \$300 million.

In addition to the approval of TeleCorp's senior lenders, the terms of the Stockholders' Agreement may be amended only if agreed to in writing by TeleCorp and the beneficial holders of a majority of the Class A Common Stock party to the Stockholders' Agreement, including AT&T Wireless PSC, 66 2/3% of the Class A Common Stock beneficially owned by the initial TeleCorp Wireless and Tritel investors other than AT&T Wireless PSC, and 66 2/3% of the Class A Common Stock beneficially owned by Mr. Vento and Mr. Sullivan.

The Stockholders' Agreement will terminate upon the earliest to occur of: (i) the receipt of the written consent of each party, (ii) July 17, 2009 and (iii) the date on which a single stockholder beneficially owns all of the outstanding shares of Class A Common Stock.

Additional information about the Stockholders' Agreement contained in Item 5 above is incorporated herein by reference.

The Stockholders' Agreement was amended on October 7, 2001 as described in Item 4 above (which is hereby incorporated by reference).

## Voting Agreements

See Item 4 above with respect to the Voting Agreements, the description of which is herein incorporated by reference.

## Forward Purchase Transaction

On November 14, 2001, the Reporting Person entered into a forward purchase agreement (the "Forward Purchase Agreement"), attached hereto collectively as Exhibits 13 through 15, with an unaffiliated third party, First Union National Bank (the "Purchaser"), relating to the disposition by the Reporting Person of not more than 1,147,057 shares of Common Stock held by the Reporting Person (the "Forward Purchase Shares"). Specifically, the Forward Purchase Agreement obligates the Reporting Person to deliver to the Purchaser on the third trading day (each such day a "Settlement Date") following each of the ten trading days during the ten trading day period ending on and including November 15, 2006 (subject to acceleration) (each such day a "Valuation Date"), a number of shares of Common Stock equal to the "Number of Shares to be Delivered", or at the Reporting Person's option in lieu of shares, to deliver, on the third trading day after each Valuation Date, an amount of cash equal to the product of the Final Price with respect to such Valuation Date and the Number of Shares to be Delivered. The Number of Shares to be Delivered is equal to: (i) if the then Relevant Price is less than \$21.9174 per share (the "Cap Price") but greater than \$13.4876 per share (the "Floor Price"), the Applicable Number of Shares multiplied by the Floor Price divided by the then Relevant Price; (ii) if the then Relevant Price is equal to or greater than the Cap Price, the Applicable Number of Shares multiplied by (x) the sum of (a) the Floor Price and (b) the amount by which the Final Price exceeds the Cap Price, divided by (y) the Relevant Price; and (iii) if the then Relevant Price is equal to or less than the Floor Price, the Applicable Number of Shares, subject in each case to certain antidilutive, distribution and extraordinary transaction adjustments. The "Applicable Number of Shares" for any Valuation Date means 110,000 shares, except on the final Valuation Date, "Applicable Number of Shares" means 157,057 shares. The Relevant Price is equal to the last traded price per share on the relevant stock exchange determined by the Purchaser, as calculation agent, on the applicable Valuation Date. The "Final Price" means, with respect to each Valuation Date, the average execution price at which the Purchaser executes the unwind of its hedge relating to the Applicable Number of Shares. On November 29, 2001, pursuant to the Forward Purchase Agreement, the Reporting Person received from the Purchaser \$12,067,415.87, representing the purchase price of the Forward Purchase Shares before expenses and fees.

On November 14, 2001, Reporting Person entered into a Pledge Agreement relating to the Forward Purchase Agreement (the "Pledge Agreement") with the Purchaser pursuant to which Reporting Person pledged 1,147,057 shares of Common Stock ("Pledge Shares") to the Purchaser to secure the obligations of Reporting Person under the Forward Purchase Agreement. A copy of the Pledge Agreement is filed as Exhibit 16 hereto. Under the Pledge Agreement, the Purchaser has the right to receive and retain as collateral for Reporting Person's obligations thereunder (i) all proceeds (other than certain cash dividends) of the Pledged Shares, and (ii) whilst the Reporting Person is in default of its obligations under the Pledge Agreement, all proceeds of the Pledge Shares, including all proceeds consisting of certain cash dividends or interest, subject to the Purchaser's obligation to pay over to the Reporting Person (once the Reporting Person's default has been cured) any such dividends or interest retained as collateral. Unless the Reporting Person is in default of its obligations under the Pledge Agreement, the Reporting Person has the right,



from time to time, to vote the Pledge Shares. If the Reporting Person is in default of its obligations under the Pledge Agreement, the Purchaser has the right, to the extent permitted by law, to vote the Pledge Shares.

#### **Item 7. Material to be Filed as Exhibits**

1. Stockholders' Agreement, dated as of November 13, 2000, by and among AT&T Wireless PCS, LLC, Cash Equity Investors, Management Stockholders and other Stockholders identified therein, and TeleCorp PCS, Inc. (incorporated by reference to TeleCorp's Form 8-K (File No. 333-36954), filed with the SEC on November 13, 2000).
2. Agreement and Plan of Merger, dated as of October 7, 2001, among TeleCorp PCS Inc., AT&T Wireless Services, Inc. and TL Acquisition Corp (incorporated by reference to TeleCorp PCS, Inc. Form 8-K (File No. 000-31941), filed with the SEC on October 10, 2001).
3. TeleCorp PCS, Inc. Voting Agreement, dated as of October 7, 2001, among TeleCorp PCS, Inc., AT&T Wireless PCS, LLC and Thomas H. Sullivan (incorporated by reference to TeleCorp PCS, Inc. Form 8-K (File No. 000-31941), filed with the SEC on October 10, 2001).
4. TeleCorp PCS, Inc. Voting Agreement, dated as of October 7, 2001, among TeleCorp PCS, Inc., AT&T Wireless PCS, LLC and Gerald T. Vento (incorporated by reference to TeleCorp PCS, Inc. Form 8-K (File No. 000-31941), filed with the SEC on October 10, 2001).
5. TeleCorp PCS, Inc. Voting Agreement, dated as of October 7, 2001, among TeleCorp PCS, Inc., AT&T Wireless PCS, LLC and CTIHC, Inc. (incorporated by reference to TeleCorp PCS, Inc. Form 8-K (File No. 000-31941), filed with the SEC on October 10, 2001).
6. TeleCorp PCS, Inc. Voting Agreement, dated as of October 7, 2001, among TeleCorp PCS, Inc., AT&T Wireless PCS, LLC and J.P. Morgan Partners (23A SBIC), LLC (f/k/a CB Capital Investors, L.P.) (incorporated by reference to TeleCorp PCS, Inc. Form 8-K (File No. 000-31941), filed with the SEC on October 10, 2001).
7. TeleCorp PCS, Inc. Voting Agreement, dated as of October 7, 2001, among TeleCorp PCS, Inc., AT&T Wireless PCS, LLC, HCB Capital Fund, L.P. and Hoak Communications Partners, L.P. (incorporated by reference to TeleCorp PCS, Inc. Form 8-K (File No. 000-31941), filed with the SEC on October 10, 2001).
8. Amendment No. 1 to the Stockholders' Agreement, dated as of October 7, 2001, among TeleCorp PCS, Inc., AT&T Wireless PCS, LLC, Thomas H. Sullivan, Gerald T. Vento and each of the other stockholders party thereto (incorporated by reference to TeleCorp PCS, Inc. Amendment No. 2 to Schedule 13D filed by Gerald T. Vento and Thomas H. Sullivan (File No. 005-60045), filed with the SEC on October 12, 2001).
9. Purchase Agreement, dated as of November 8, 2001, between CTIHC, Inc. and Allison Collateral Trust.

10. Purchase Agreement, dated as of November 8, 2001, between CTIHC, Inc. and Zenith Strategic Income Trust.
11. Purchase Agreement, dated as of November 8, 2001, between CTIHC, Inc. and Loan Finance Investment Trust 98-1.
12. Amendment to Purchase Agreement, dated as of November 14, 2001, between CTIHC, Inc. and Loan Finance Investment Trust 98-1.
13. ISDA Master Agreement, dated as of November 14, 2001, between CTIHC, Inc. and First Union National Bank.
14. Schedule to the ISDA Master Agreement, dated as of November 14, 2001, between CTIHC, Inc. and First Union National Bank.
15. Variable Prepaid Forward Transaction Confirmation, dated as of November 16, 2001, between CTIHC, Inc. and First Union National Bank.
16. Pledge Agreement, dated as of November 14, 2001, between CTIHC, Inc. and First Union National Bank
17. Joint Filing Agreement, dated as of November 29, 2001, among CTIHC, Inc., CIHC, Incorporated and Conseco, Inc.

**SIGNATURE**

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 29, 2001

**CTIHC, INC.**

By: /s/ William T. Devanney, Jr.

-----  
Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

**CIHC, INCORPORATED**

By: /s/ William T. Devanney, Jr.

-----  
Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

**CONSECO, INC.**

By: /s/ James S. Adams

-----  
Name: James S. Adams  
Title: Senior Vice President,  
Chief Accounting Officer and  
Treasurer

## **SCHEDULE A**

### **Parties to the Stockholders' Agreement**

1. J.P. Morgan Partners (23A SBIC), LLC (formerly known as CB Capital Investors, LLC)
2. Private Equity Investors III, L.P.
3. Equity-Linked Investors-II
4. Hoak Communications Partners, L.P.
5. HCP Capital Fund, L.P.
6. J. H. Whitney III, L.P.
7. Whitney Strategic Partners III, L.P.
8. Whitney Equity Partners, L.P.
9. Media/Communications Partners III Limited Partnership
10. Media/Communications Investors Limited Partnership
11. Northwood Capital Partners, LLC
12. Northwood Ventures, LLC
13. One Liberty Fund III, L.P.
14. One Liberty Fund IV, L.P.
15. One Liberty Advisors Fund IV, L.P.
16. Gilde Investment Fund, B.V.
17. TeleCorp Investment Corp., L.L.C.
18. TeleCorp Investment Corp. II, L.L.C.
19. Toronto Dominion Investments, Inc.
20. Wireless 2000 LLC
21. Gerald T. Vento
22. Thomas H. Sullivan
23. Trillium PCS, LLC
24. Dresdner, Kleinwort Benson Private Equity Partners, LP
25. Triune PCS, LLC
26. J.G. Funding, LLC
27. Saunders Capital Group, LLC
28. Mon-Cre Wireless, Inc.
29. Ragland Wireless, Inc.
30. Cablevision Services, Inc.
31. Hayneville Wireless, Inc.
32. Moundville Communications, Inc.
33. James E. Campbell
34. William Mounger, II
35. E.B. Martin, Jr.
36. AT&T Wireless PCS, LLC
37. TeleCorp PCS, Inc.

# SCHEDULE B

## Directors And Executive Officers

### A. Consecro, Inc.

NAME	CITIZENSHIP	RELATIONSHIP TO REPORTING PERSON	ADDRESS	PRESENT PRINCIPAL OCCUPATION
Gary C. Wendt	United States	Chairman and Chief Executive Officer	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Chairman and Chief Executive Officer
Lawrence M. Coss	United States	Director	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Private Investor
Charles B. Chokel	United States	Director, Chief Financial Office and Executive Vice President	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Director, Chief Financial Office and Executive Vice President
David V. Harkins	United States	Director	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	President of Thomas H. Lee Partners & Managing Director of Thomas H. Lee Co.
M. Phil Hathaway	United States	Director	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Retired
John M. Mutz	United States	Director	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Investor & Consultant
Robert S. Nickoloff	United States	Director	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Chairman of KMN, Inc. and General Counsel of Venturi Group, LLC
William J. Shea	United States	President & Chief Operating Officer	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	President & Chief Operating Officer
David K. Herzog	United States	Executive Vice President, General Counsel and Secretary	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Executive Vice President, General Counsel and Secretary

NAME	CITIZENSHIP	RELATIONSHIP TO REPORTING PERSON	ADDRESS	PRESENT PRINCIPAL OCCUPATION
Ruth A. Fattori	United States	Executive Vice President, Productivity and Process	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Executive Vice President, Productivity and Process
David Gubbay	United States	Executive Vice President, Strategic Business Development	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Executive Vice President, Strategic Business Development
R. Mark Lubbers	United States	Executive Vice President, External Relations	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Executive Vice President, External Relations
James S. Adams	United States	Senior Vice President, Chief Accounting Officer & Treasurer	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President, chief Accounting Officer & Treasurer
Edward M. Berube	United States	Senior Vice President	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President
Maxwell E. Bubnitz	United States	Senior Vice President, Investments	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President, Investments
Bruce A. Crittenden	United States	Senior Vice President - President of Finance Group	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President - President of Finance Group
Thomas M. Hagerty	United States	Director	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Managing Director of Thomas H. Lee Partners & Thomas H. Lee Co.
Tammy M. Hill	United States	Senior Vice President, Investor Relations	c/o Consecro, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President, Investor Relations

NAME	CITIZENSHIP	RELATIONSHIP TO REPORTING PERSON	ADDRESS	PRESENT PRINCIPAL OCCUPATION
Richard R. Dykhous	United States	Assistant Secretary	c/o Consec, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Assistant Secretary
Karl W. Kindig	United States	Assistant Secretary	c/o Consec, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Assistant Secretary

B. CIHC, Incorporated

NAME	CITIZENSHIP	Relationship to Reporting Person	Address	PRESENT PRINCIPAL OCCUPATION
Mark A. Ferrucci	United States	Director & President	c/o CIHC, Incorporated 11825 N. Pennsylvania St. Carmel, Indiana 46032	Works @ CT Corporation
Thomas J. Kilian	United States	Director	c/o CIHC, Incorporated 11825 N. Pennsylvania St. Carmel, Indiana 46032	President of Insurance Company Subsidiaries of Consec, Inc.
William T. Devanney, Jr.	United States	Senior Vice President, Corporate Taxes	c/o CIHC, Incorporated 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President, Corporate Taxes
David A. Hill	United States	Vice President and Assistant Secretary	c/o CIHC, Incorporated 11825 N. Pennsylvania St. Carmel, Indiana 46032	Vice President and Assistant Secretary
A. M. Horne	United States	Secretary	c/o CIHC, Incorporated 11825 N. Pennsylvania St. Carmel, Indiana 46032	Works @ CT Corporation
Kim E. Lutthans	United States	Treasurer	c/o CIHC, Incorporated 11825 N. Pennsylvania St. Carmel, Indiana 46032	Works @ CT Corporation

NAME	CITIZENSHIP	Relationship to Reporting Person	Address	PRESENT PRINCIPAL OCCUPATION
David A. Hill	United States	Director, President and Assistant Secretary	c/o CTIHC, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Director, President and Assistant Secretary
Thomas J. Kilian	United States	Director	c/o CTIHC, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	President of Insurance Company Subsidiaries of Conseco, Inc
William T. Devanney, Jr.	United States	Senior Vice President, Corporate Taxes	c/o CTIHC, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Senior Vice President, Corporate Taxes
Brian J. Corey	United States	Secretary	c/o CTIHC, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Secretary
John M. Squarok	United States	Treasurer	c/o CTIHC, Inc. 11825 N. Pennsylvania St. Carmel, Indiana 46032	Treasurer



## EXHIBIT INDEX

### Exhibit No.

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17. Joint Filing Agreement, dated as of November 29, 2001, among CTIHC, Inc., CIHC, Incorporated and Conseco, Inc.

## EXHIBIT 9

### PURCHASE AGREEMENT

PURCHASE AGREEMENT (this "Agreement") dated as of November 8, 2001 between CTIHC, INC. (the "Seller") and Allison Collateral Trust(the "Purchaser").

#### Recitals:

- A. The Seller currently owns 17,182,073 shares of Class A Voting Common Stock of Telecorp PCS, Inc ("Telecorp").
- B. The Seller desires to sell to Purchaser 1,056,800 shares of Class A Voting Common Stock of Telecorp (the "TLCP Stock"), and the Purchaser desires to purchase the TLCP Stock.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

#### 1. Purchase

- (a) The Seller hereby agrees to assign, transfer, convey and deliver to the Purchaser the TLCP Stock as of the Closing Date (as hereinafter defined), together with all associated rights and privileges related to the TLCP Stock.
- (b) The Purchaser hereby agrees to purchase the TLCP Stock as of the Closing Date and to pay the purchase price specified in Section 6 hereof.

#### 2. Representations of the Purchaser

The Purchaser makes the following representations and warranties to the Seller, each and all of which shall survive the execution and delivery of this Agreement and the Closing hereunder:

- (a) The Purchaser is a trust duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) The Purchaser has all requisite trust power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser has been duly authorized by all necessary trust action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery thereof by the Seller) constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency,

reorganization or other similar laws affecting creditor's rights generally or by general equitable principles.

(c) The execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations hereunder will not conflict with, constitute a default under or violate (1) any of the terms, conditions or provisions of the organizational documents of the Purchaser, (2) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Purchaser is a party or by which it is bound, (3) any law or regulation applicable to the Purchaser, or (4) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Purchaser.

(d) No consent, approval, waiver, license or authorization or other action by or filing with any governmental authority is required in connection with the execution and delivery by the Purchaser of this Agreement, the consummation by the Purchaser of the transactions contemplated hereby or the performance by the Purchaser of its obligations hereunder.

(e) The Purchaser is purchasing the TLCP Stock for its own account, for investment purposes and not with a view to the distribution thereof. The Purchaser is an "accredited investor" (as that term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended ("Securities Act")) and by reason of its business and financial experience, it has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of the prospective investment, is able to bear the economic risk of such investment and is able to afford a complete loss of such investment.

(f) Except as are set forth in this Agreement, the Purchaser has not received any representations or warranties from the Seller or its employees, representatives or agents concerning Telecorp, the TLCP Stock or the transactions contemplated hereby. The Purchaser is not purchasing the TLCP Stock as a result of (1) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (2) any seminar or meeting whose attendees, including the Purchaser, had been invited as a result of any of the foregoing.

(g) The Purchaser is not an affiliate of either the Seller or Telecorp.

(h) The Purchaser has been afforded the opportunity to have legal counsel review this Agreement.

### 3. Representations of Seller

The Seller makes the following representations and warranties to the Purchaser, each and all of which shall survive the execution and delivery of this Agreement and the Closing hereunder:

- (a) The Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) The Seller has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Seller has been duly authorized by all necessary corporate action on the part of the Seller. This Agreement has been duly and validly executed and delivered by the Seller and (assuming the due authorization, execution and delivery thereof by the Purchaser) constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditor's rights generally or by general equitable principles.
- (c) The execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations hereunder will not conflict with, constitute a default under or violate (1) any of the terms, conditions or provisions of the certificate of incorporation or by-laws of the Seller, (2) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Seller is a party or by which it is bound, (3) any law or regulation applicable to the Seller, or (4) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Seller.
- (d) No consent, approval, waiver, license or authorization or other action by or filing with any governmental authority is required in connection with the execution and delivery by the Seller of this Agreement, the consummation by the Seller of the transactions contemplated hereby or the performance by the Seller of its obligations hereunder.
- (e) The Seller is the record and beneficial owner of the TLCP Stock free and clear of any and all liens. Upon transfer, assignment and delivery of the TLCP Stock and payment therefor in accordance with the terms of this Agreement, the Purchaser will acquire good title to the TLCP Stock, free and clear of any and all liens.

#### 4. Closing

The transactions contemplated by this Agreement shall settle (the "Closing") on the third business day after the execution of this Agreement, or such other date mutually agreed to by the parties hereto (the "Closing Date"). At the Closing,

- (i) the Purchaser shall pay the Seller the purchase price as set forth in Section 6 hereof, and (ii) the Seller shall deliver to the Purchaser (A) certificates representing the TLCP Stock, which certificates shall have been duly endorsed in blank, or, in lieu thereof, shall have affixed thereto stock powers executed in blank and in proper form for transfer, or (B) evidence satisfactory to the Purchaser establishing that the Seller has delivered certificates representing the TLCP Stock to the transfer agent for Telecorp with binding and irrevocable instructions to reissue the TLCP Stock in the name of the Purchaser as of the Closing Date.

5. Fees and Expenses

Each party will bear its own expenses in connection with the transactions contemplated hereby.

6. Purchase Price

The purchase price for the TLCP Stock is \$13,910,552.72 and Purchaser shall pay such amount in cash on the Closing Date by wire transfer to an account designated by the Seller.

7. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Entire Agreement

This Agreement supersedes any other agreement, whether written or oral, that may have been made or entered into by the parties hereto respecting the matters contemplated hereby and constitutes the entire agreement of the parties with respect to the subject matter hereof.

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law provisions thereof, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**Seller:**

**CTIHC, INC.**

By:                    */s/ William T. Devanney, Jr.*  
-----  
Name: *William T. Devanney, Jr.*  
Title: *Senior Vice President, Corporate Taxes*

**Purchaser:**

**Allison Collateral Trust**

By: BSCS IX, Inc., as Depositor

By:           /s/ Mary L. Brady  
              -----  
              Name: Mary L. Brady  
              Title: Vice President

**PURCHASE AGREEMENT**

PURCHASE AGREEMENT (this "Agreement") dated as of November 8, 2001 between CTIHC, INC. (the "Seller") and Zenith Strategic Income Trust(the "Purchaser").

**Recitals:**

- A. The Seller currently owns 17,182,073 shares of Class A Voting Common Stock of Telecorp PCS, Inc ("Telecorp").
- B. The Seller desires to sell to Purchaser 2,491,700 shares of Class A Voting Common Stock of Telecorp (the "TLCP Stock"), and the Purchaser desires to purchase the TLCP Stock.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

**1. Purchase**

- (a) The Seller hereby agrees to assign, transfer, convey and deliver to the Purchaser the TLCP Stock as of the Closing Date (as hereinafter defined), together with all associated rights and privileges related to the TLCP Stock.
- (b) The Purchaser hereby agrees to purchase the TLCP Stock as of the Closing Date and to pay the purchase price specified in Section 6 hereof.

**2. Representations of the Purchaser**

The Purchaser makes the following representations and warranties to the Seller, each and all of which shall survive the execution and delivery of this Agreement and the Closing hereunder:

- (a) The Purchaser is a trust duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) The Purchaser has all requisite trust power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser has been duly authorized by all necessary trust action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery thereof by the Seller) constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency,



reorganization or other similar laws affecting creditor's rights generally or by general equitable principles.

(c) The execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations hereunder will not conflict with, constitute a default under or violate (1) any of the terms, conditions or provisions of the organizational documents of the Purchaser, (2) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Purchaser is a party or by which it is bound, (3) any law or regulation applicable to the Purchaser, or (4) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Purchaser.

(d) No consent, approval, waiver, license or authorization or other action by or filing with any governmental authority is required in connection with the execution and delivery by the Purchaser of this Agreement, the consummation by the Purchaser of the transactions contemplated hereby or the performance by the Purchaser of its obligations hereunder.

(e) The Purchaser is purchasing the TLCP Stock for its own account, for investment purposes and not with a view to the distribution thereof. The Purchaser is an "accredited investor" (as that term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended ("Securities Act")) and by reason of its business and financial experience, it has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of the prospective investment, is able to bear the economic risk of such investment and is able to afford a complete loss of such investment.

(f) Except as are set forth in this Agreement, the Purchaser has not received any representations or warranties from the Seller or its employees, representatives or agents concerning Telecorp, the TLCP Stock or the transactions contemplated hereby. The Purchaser is not purchasing the TLCP Stock as a result of (1) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (2) any seminar or meeting whose attendees, including the Purchaser, had been invited as a result of any of the foregoing.

(g) The Purchaser is not an affiliate of either the Seller or Telecorp.

(h) The Purchaser has been afforded the opportunity to have legal counsel review this Agreement.

### 3. Representations of Seller

The Seller makes the following representations and warranties to the Purchaser, each and all of which shall survive the execution and delivery of this Agreement and the Closing hereunder:

- (a) The Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) The Seller has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Seller has been duly authorized by all necessary corporate action on the part of the Seller. This Agreement has been duly and validly executed and delivered by the Seller and (assuming the due authorization, execution and delivery thereof by the Purchaser) constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditor's rights generally or by general equitable principles.
- (c) The execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations hereunder will not conflict with, constitute a default under or violate (1) any of the terms, conditions or provisions of the certificate of incorporation or by-laws of the Seller, (2) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Seller is a party or by which it is bound, (3) any law or regulation applicable to the Seller, or (4) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Seller.
- (d) No consent, approval, waiver, license or authorization or other action by or filing with any governmental authority is required in connection with the execution and delivery by the Seller of this Agreement, the consummation by the Seller of the transactions contemplated hereby or the performance by the Seller of its obligations hereunder.
- (e) The Seller is the record and beneficial owner of the TLCP Stock free and clear of any and all liens. Upon transfer, assignment and delivery of the TLCP Stock and payment therefor in accordance with the terms of this Agreement, the Purchaser will acquire good title to the TLCP Stock, free and clear of any and all liens.

#### 4. Closing

The transactions contemplated by this Agreement shall settle (the "Closing") on the third business day after the execution of this Agreement, or such other date mutually agreed to by the parties hereto (the "Closing Date"). At the Closing,

- (i) the Purchaser shall pay the Seller the purchase price as set forth in Section 6 hereof, and (ii) the Seller shall deliver to the Purchaser (A) certificates representing the TLCP Stock, which certificates shall have been duly endorsed in blank, or, in lieu thereof, shall have affixed thereto stock powers executed in blank and in proper form for transfer, or (B) evidence satisfactory to the Purchaser establishing that the Seller has delivered certificates representing the TLCP Stock to the transfer agent for Telecorp with binding and irrevocable instructions to reissue the TLCP Stock in the name of the Purchaser as of the Closing Date.

5. Fees and Expenses

Each party will bear its own expenses in connection with the transactions contemplated hereby.

6. Purchase Price

The purchase price for the TLCP Stock is \$32,797,997.93 and Purchaser shall pay such amount in cash on the Closing Date by wire transfer to an account designated by the Seller.

7. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Entire Agreement

This Agreement supersedes any other agreement, whether written or oral, that may have been made or entered into by the parties hereto respecting the matters contemplated hereby and constitutes the entire agreement of the parties with respect to the subject matter hereof.

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law provisions thereof, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**Seller:**

**CTIHC, INC.**

By:                    */s/ William T. Devanney, Jr.*  
-----  
Name:   *William T. Devanney, Jr.*  
Title:   *Senior Vice President, Corporate Taxes*

**Purchaser:**

**Zenith Strategic Income Trust**

By: BSCS IX, Inc., as Depositor

By:           /s/ Mary L. Brady  
              -----  
              Name: Mary L. Brady  
              Title: Vice President

**PURCHASE AGREEMENT**

PURCHASE AGREEMENT (this "Agreement") dated as of November 8, 2001 between CTIHC, INC. (the "Seller") and Loan Finance Investment Trust 98-1(the "Purchaser").

**Recitals:**

- A. The Seller currently owns 17,182,073 shares of Class A Voting Common Stock of Telecorp PCS, Inc ("Telecorp").
- B. The Seller desires to sell to Purchaser 1,066,800 shares of Class A Voting Common Stock of Telecorp (the "TLCP Stock"), and the Purchaser desires to purchase the TLCP Stock.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

**1. Purchase**

- (a) The Seller hereby agrees to assign, transfer, convey and deliver to the Purchaser the TLCP Stock as of the Closing Date (as hereinafter defined), together with all associated rights and privileges related to the TLCP Stock.
- (b) The Purchaser hereby agrees to purchase the TLCP Stock as of the Closing Date and to pay the purchase price specified in Section 6 hereof.

**2. Representations of the Purchaser**

The Purchaser makes the following representations and warranties to the Seller, each and all of which shall survive the execution and delivery of this Agreement and the Closing hereunder:

- (a) The Purchaser is a trust duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) The Purchaser has all requisite trust power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser has been duly authorized by all necessary trust action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery thereof by the Seller) constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency,

reorganization or other similar laws affecting creditor's rights generally or by general equitable principles.

(c) The execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations hereunder will not conflict with, constitute a default under or violate (1) any of the terms, conditions or provisions of the organizational documents of the Purchaser, (2) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Purchaser is a party or by which it is bound, (3) any law or regulation applicable to the Purchaser, or (4) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Purchaser.

(d) No consent, approval, waiver, license or authorization or other action by or filing with any governmental authority is required in connection with the execution and delivery by the Purchaser of this Agreement, the consummation by the Purchaser of the transactions contemplated hereby or the performance by the Purchaser of its obligations hereunder.

(e) The Purchaser is purchasing the TLCP Stock for its own account, for investment purposes and not with a view to the distribution thereof. The Purchaser is an "accredited investor" (as that term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended ("Securities Act")) and by reason of its business and financial experience, it has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of the prospective investment, is able to bear the economic risk of such investment and is able to afford a complete loss of such investment.

(f) Except as are set forth in this Agreement, the Purchaser has not received any representations or warranties from the Seller or its employees, representatives or agents concerning Telecorp, the TLCP Stock or the transactions contemplated hereby. The Purchaser is not purchasing the TLCP Stock as a result of (1) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (2) any seminar or meeting whose attendees, including the Purchaser, had been invited as a result of any of the foregoing.

(g) The Purchaser is not an affiliate of either the Seller or Telecorp.

(h) The Purchaser has been afforded the opportunity to have legal counsel review this Agreement.

### 3. Representations of Seller

The Seller makes the following representations and warranties to the Purchaser, each and all of which shall survive the execution and delivery of this Agreement and the Closing hereunder:

- (a) The Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) The Seller has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Seller has been duly authorized by all necessary corporate action on the part of the Seller. This Agreement has been duly and validly executed and delivered by the Seller and (assuming the due authorization, execution and delivery thereof by the Purchaser) constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditor's rights generally or by general equitable principles.
- (c) The execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations hereunder will not conflict with, constitute a default under or violate (1) any of the terms, conditions or provisions of the certificate of incorporation or by-laws of the Seller, (2) any of the terms, conditions or provisions of any material document, agreement or other instrument to which the Seller is a party or by which it is bound, (3) any law or regulation applicable to the Seller, or (4) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Seller.
- (d) No consent, approval, waiver, license or authorization or other action by or filing with any governmental authority is required in connection with the execution and delivery by the Seller of this Agreement, the consummation by the Seller of the transactions contemplated hereby or the performance by the Seller of its obligations hereunder.
- (e) The Seller is the record and beneficial owner of the TLCP Stock free and clear of any and all liens. Upon transfer, assignment and delivery of the TLCP Stock and payment therefor in accordance with the terms of this Agreement, the Purchaser will acquire good title to the TLCP Stock, free and clear of any and all liens.

#### 4. Closing

The transactions contemplated by this Agreement shall settle (the "Closing") on the third business day after the execution of this Agreement, or such other date mutually agreed to by the parties hereto (the "Closing Date"). At the Closing,

- (i) the Purchaser shall pay the Seller the purchase price as set forth in Section 6 hereof, and (ii) the Seller shall deliver to the Purchaser (A) certificates representing the TLCP Stock, which certificates shall have been duly endorsed in blank, or, in lieu thereof, shall have affixed thereto stock powers executed in blank and in proper form for transfer, or (B) evidence satisfactory to the Purchaser establishing that the Seller has delivered certificates representing the TLCP Stock to the transfer agent for Telecorp with binding and irrevocable instructions to reissue the TLCP Stock in the name of the Purchaser as of the Closing Date.

5. Fees and Expenses

Each party will bear its own expenses in connection with the transactions contemplated hereby.

6. Purchase Price

The purchase price for the TLCP Stock is \$14,042,181.72 and Purchaser shall pay such amount in cash on the Closing Date by wire transfer to an account designated by the Seller.

7. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Entire Agreement

This Agreement supersedes any other agreement, whether written or oral, that may have been made or entered into by the parties hereto respecting the matters contemplated hereby and constitutes the entire agreement of the parties with respect to the subject matter hereof.

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law provisions thereof, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**Seller:**

**CTIHC, INC.**

By:                    */s/ William T. Devanney, Jr.*  
-----  
Name:   *William T. Devanney, Jr.*  
Title:   *Senior Vice President, Corporate Taxes*

**Purchaser:**

**Loan Finance Investment Trust 98-1**



By: BSCS IX, Inc., as Depositor

By:           /s/ Mary L. Brady  
              -----  
              Name: Mary L. Brady  
              Title: Vice President

## EXHIBIT 12

### AMENDMENT TO PURCHASE AGREEMENT

This Amendment to Purchase Agreement (this "Amendment") is entered into this 14th day of November, 2001 by and between Loan Finance Investment Trust 98-1 (the "Purchaser") and CTIHC, Inc. (the "Seller").

WHEREAS, Purchaser and Seller are party to that certain Purchase Agreement dated as of November 8, 2001 (the "Purchase Agreement");

WHEREAS FURTHER, the Purchase Agreement provides for the sale of 1,066,800 shares of Class A Voting Common Stock of TeleCorp PCS, Inc. (the "TLCP Stock") for \$14,042,181.72 (the "Purchase Price");

WHEREAS FURTHER, the Purchaser and Seller now desire to amend the Purchase Agreement to reduce the number of TLCP Stock to be purchased and to proportionately reduce the Purchase Price;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the Purchaser and Seller hereby agree as follows:

1. The number of TLCP Stock to be sold by the Seller to the Purchaser pursuant to the Purchase Agreement shall be reduced from 1,066,800 to 1,031,800 shares.
2. The Purchase Price provided for in the Purchase Agreement shall be reduced from \$14,042,181.72 to \$13,581,480.22.
3. All other terms and conditions of the Purchase Agreement are hereby confirmed and ratified.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first set forth above.

"PURCHASER"  
-----

Loan Finance Investment Trust 98-1  
By: BSCS IX, Inc., as Depositor

By: /s/ Lori Rezza  
-----  
Name: Lori Rezza  
Title: Vice President

SELLER:

CTIHC, Inc.

By: /s/ William T. Devanney, Jr.  
-----  
Name: William T. Devanney  
Title: Senior Vice President, Corporate  
Taxes

**ISDA(R)**  
**International Swaps and Derivatives Association, Inc.**

**MASTER AGREEMENT**  
dated as of November 14, 2001

**First Union National Bank and CTIHC, Inc.**

, have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:--

**1. Interpretation**

a) Definitions. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) Single Agreement. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

**2. Obligations**

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to

- (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing,
- (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and
- (3) each other applicable condition precedent specified in this Agreement.

(b) Change of Account. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) Netting. If on any date amounts would otherwise be payable:--

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:--

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:--

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

- (B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for
- (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or
- (II) a Change in Tax Law.

(ii) Liability. If:--

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) Default Interest; Other Amounts. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:--

(a) Basic Representations.

- (i) Status. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (ii) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;
- (iii) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) Obligations Binding. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) Absence of Certain Events. No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) Absence of Litigation. There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) Accuracy of Specified Information. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) Payer Tax Representation. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) Payee Tax Representations. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:--

(a) Furnish Specified Information. It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:--

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) Maintain Authorizations. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) Comply with Laws. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) Tax Agreement. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) Payment of Stamp Tax. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

(a) Events of Default. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:--

(i) Failure to Pay or Deliver. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) Breach of Agreement. Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) Credit Support Default.

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) Misrepresentation. A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) Default under Specified Transaction. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) Cross Default. If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) Bankruptcy. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:--

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or



(viii) Merger Without Assumption. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:--

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) Termination Events. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:--

(i) Illegality. Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):--

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) Tax Event. Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) Tax Event Upon Merger. The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) Credit Event Upon Merger. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) Additional Termination Event. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Event of Default and Illegality. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) Right to Terminate Following Event of Default. If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) Right to Terminate Following Termination Event.

(i) Notice. If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) Transfer to Avoid Termination Event. If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) Two Affected Parties. If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) Right to Terminate. If:--

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) Effect of Designation.

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) Calculations.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) Payment Date. An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) Payments on Early Termination. If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss," and a payment method, either the "First Method" or the "Second Method." If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method," as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default:--

(1) First Method and Market Quotation. If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) First Method and Loss. If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) Second Method and Market Quotation. If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) Second Method and Loss. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:--

(1) One Affected Party. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section

6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) Two Affected Parties. If there are two Affected Parties:--

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) Pre-Estimate. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:--

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) Payment in the Contractual Currency. Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) Judgments. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered

(i) for the payment of any amount owing in respect of this Agreement, (ii) for

the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) Separate Indemnities. To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) Evidence of Loss. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

(a) Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) Amendments. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) Survival of Obligations. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) Remedies Cumulative. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

#### 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organization of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

#### 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

#### 12. Notices

(a) Effectiveness. Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:--

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in

which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) Change of Addresses. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

### 13. Governing Law and Jurisdiction

(a) Governing Law. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:--

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) Service of Process. Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) Waiver of Immunities. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

### 14. Definitions

As used in this Agreement:--

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b). "Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all



Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means:--

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of:--

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and  
(b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**First Union National Bank CTIHC Inc.**

By:    /s/ Mary Louise Guttman	By:    /s/ William T. Devanney, Jr.
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Name: Mary Louise Guttman	Name: William T. Devanney, Jr.
Title: Senior Vice President	Title: Senior Vice President,
and Assistant General Counsel	Corporate Taxes

**Date: Date:**

## SCHEDULE

to the  
**MASTER AGREEMENT**  
dated as of November 14, 2001 between  
**FIRST UNION NATIONAL BANK ("Party A")**  
and CTIHC, INC. ("Party B")

### Part 1. Termination Provisions

(a) "Specified Entity" means with respect to Party B for purposes of Section 5(a)(vii), CIHC, Inc. and Conseco, Inc. and for all other purposes, none.

(b) "Specified Transaction" has its meaning as defined in Section 14.

(c) "Cross Default" applies to both parties.

"Specified Indebtedness" means any obligation (whether present, future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money or relating to the payment or delivery of funds, securities or other property (including, without limitation, collateral), other than indebtedness in respect of any bank deposits received in the ordinary course of business by any foreign branch of a party the repayment of which is prevented, hindered or delayed by any governmental or regulatory action or law unrelated to the financial condition or solvency of such party or that foreign branch.

"Threshold Amount" means, with respect to Party A, an amount (including its equivalent in another currency) equal to the higher of \$10,000,000 or 2% of its stockholders' equity as reflected on its most recent financial statements or call reports, and with respect to Party B, an amount (including its equivalent in another currency) equal to the higher of \$10,000,000 or 2% of its stockholders' equity as reflected on its most recent financial statements or call reports, provided that for any Specified Indebtedness payable by Party B (or any Credit Support Provider of Party B) to Party A or to any of Party A's Affiliates, Threshold Amount means any amount of such Specified Indebtedness.

(d) "Credit Event Upon Merger" applies to both parties.

(e) "Automatic Early Termination" does not apply to either party.

(i) Notwithstanding the foregoing, if the bankruptcy or insolvency laws of the jurisdiction in which the Defaulting Party is organized or formed do not expressly permit the Non-defaulting Party to exercise its rights under Section 6(a) for an Event of Default under Section 5(a)(vii)(4) or (6) with respect to the Defaulting Party, then Automatic Early Termination shall apply to the Defaulting Party.

(ii) In addition to the provisions of Section 6(e)(iii), if an Early Termination Date occurs under Section 6(a) as the result of Automatic Early Termination, and if the Non-defaulting Party determines that it either sustained or incurred a loss or damage or benefited from a gain in respect of any Transaction, as a result of any change in one or more rates, prices, yields, quotations, volatilities, spreads or other measures of economic value or risk relevant to that Transaction or to any related hedge of the Non-defaulting Party between that Early Termination Date and the date upon which the Non-defaulting Party first becomes aware of the occurrence of that Early Termination Date, then the Termination Currency Equivalent of the amount of such loss or damage shall be added to the amount due by the Defaulting Party or deducted from the amount due by the Non-defaulting Party, as the case may be (in both cases pursuant to Section 6(e)(i)(3)), or the

Termination Currency Equivalent of the amount of such gain shall be deducted from the amount due by the Defaulting Party or added to the amount due by the Non-defaulting Party, as the case may be (in both cases pursuant to Section 6(e)(i)(3)).

(f) Payments on Early Termination. Except as otherwise provided in this Schedule, "Market Quotation" and the "Second Method" apply. In the case of any Terminated Transaction that is, or is subject to, any unexercised option, the words "economic equivalent of any payment or delivery" appearing in the definition of "Market Quotation" shall be construed to take into account the economic equivalent of the option.

(g) "Termination Currency" means U.S. Dollars.

(h) Additional Termination Event does not apply to both parties.

(i) Events of Default. An Event of Default shall not occur with respect to a party under Section 5(a)(v)(1) or (2) or Section 5(a)(vi) when the failure to pay or deliver, or the default, event of default or other similar condition or event, as the case may be, arises solely (i) out of a wire transfer problem or an operational or administrative error or omission (so long as the required funds or property required to make that payment or delivery were otherwise available to that party), or

(ii) from the general unavailability of the relevant currency due to exchange controls or other similar governmental action, but in either case only if the payment or delivery is made within three Local Business Days after the problem has been corrected, the error or omission has been discovered or the currency becomes generally available.

## Part 2. Tax Representations

(a) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, each party makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d) (ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement.

In making this representation, a party may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) Payee Tax Representations. For the purpose of Section 3(f) of this Agreement:

(i) Party A makes the following representation(s):

(A) It is a national banking association organized or formed under the laws of the United States and is a United States resident for United States federal income tax purposes.

(B) Party A makes no other Payee Tax Representations.

(ii) Party B makes the following representation(s):

(A) It is organized or formed under the laws of Delaware, and it is (or, if Party B is disregarded for United States federal income tax purposes, its beneficial owner is) a United States resident for United States federal income tax purposes.



### Part 3. Documents

#### (a) Tax Forms.

(i) Delivery of Tax Forms. For the purpose of Section 4(a)(i), and without limiting Section 4(a)(iii), each party agrees to duly complete, execute and deliver to the other party the tax forms specified below with respect to it (A) before the first Payment Date under this Agreement, (B) promptly upon reasonable demand by the other party and (C) promptly upon learning that any such form previously provided by the party has become obsolete or incorrect.

#### (ii) Tax Forms to be Delivered by Party A:

None specified.

#### (iii) Tax forms to be Delivered by Party B:

(A) If Party B is (or, if Party B is disregarded for United States federal income tax purposes, its beneficial owner is) treated as a corporation for United States federal income tax purposes whose name includes "Incorporated", "Inc.", "Corporation", or "P.C.":

None specified, unless any amount payable to Party B under this Agreement is to be paid to an account outside the United States, in which case the tax form to be delivered by Party B shall be a correct, complete and duly executed U.S. Internal Revenue Service Form W-9 (or successor thereto) that eliminates U.S. federal backup withholding tax on payments to Party B under this Agreement.

(B) In all other cases:

A correct, complete and duly executed U.S. Internal Revenue Service Form W-9 (or successor thereto) that eliminates U.S. federal backup withholding tax on payments to Party B under this Agreement.

(b) Delivery of Documents. When it delivers this Agreement, each party shall also deliver its Closing Documents to the other party in form and substance reasonably satisfactory to the other party. For each Transaction, a party shall deliver, promptly upon request, a duly executed incumbency certificate for the person(s) executing the Confirmation for that Transaction on behalf of that party.

(i) For Party A, "Closing Documents" means a duly executed certificate of the secretary or assistant secretary of Party A certifying the name and true signature of each person authorized to execute this Agreement and enter into Transactions for Party A.

(ii) For Party B, "Closing Documents" means an opinion of counsel covering Party B's Basic Representations under Section 3(a) as they relate to this Agreement and such other matters as Party A shall reasonably request, or (A) a copy, certified by the secretary or assistant secretary of Party B, of the resolutions of Party B's board of directors authorizing the execution, delivery and performance by Party B of this Agreement and authorizing Party B to enter into Transactions hereunder and (B) a duly executed certificate of the secretary or assistant secretary of Party B certifying the name, true signature and authority of each person authorized to execute this Agreement and enter into Transactions for Party B.

Part 4. Miscellaneous

(a) Addresses for Notices. For purposes of Section 12(a) of this Agreement, all notices to a party shall, with respect to any particular Transaction, be sent to its address, telex number or facsimile number specified in the relevant Confirmation, provided that any notice under Section 5 or 6 of this Agreement, and any notice under this Agreement not related to a particular Transaction, shall be sent to a party at its address, telex number or facsimile number specified below.

**To Party A:**

**FIRST UNION NATIONAL BANK**  
301 South College, DC-8  
Charlotte, NC 28202-0600

Attention: Bruce M. Young  
Senior Vice President, Risk Management

Fax: (704) 383-0575  
Phone: (704) 383-8778

**To Party B:**

**CTIHC, INC.**  
11825 North Pennsylvania Street  
Carmel, IN 46302

Attention: James S. Adams

Fax: 317-817-2161  
Phone: 317-817- 6166

With a copy to:

Conseco, Inc.  
11825 North Pennsylvania Street Carmel, IN 46302  
Attention: General Counsel

Fax: 317-817-6327  
Phone: 317-817- 5031

(b) Process Agent.

(i) For the purpose of Section 13(c) of this Agreement, neither party appoints an agent for service of process:

(c) Offices. Section 10(a) applies.

(d) Multibranch Party.

(i) Party A is a Multibranch Party and may act through the following Offices: its Charlotte Head Office and its London Branch.

(ii) Party B is not a Multibranch Party.

(e) "Calculation Agent" means Party A, unless an Event of Default has occurred and is continuing with respect to Party A, in which case both parties will negotiate in good faith and appoint a mutually acceptable independent leading dealer in derivatives in the relevant market as Calculation Agent, whose fees and expenses, if any, shall be met equally by both parties. All determinations by the Calculation Agent are subject to agreement by the parties. If the parties are unable to agree on a particular calculation, another mutually acceptable Calculation Agent which is an independent leading dealer in derivatives in the relevant market will be appointed. If the parties are unable to agree on a substitute Calculation Agent, each of parties shall elect an independent leading dealer in derivatives in the relevant market and such dealers shall agree on a third party, who shall be deemed to be the substitute Calculation Agent. The Calculation Agent shall act at all times in good faith and in a commercially reasonable manner.

(f) "Credit Support Document" means the Pledge Agreement hereto dated as of November 14, 2001 executed and delivered by Party A and Party B.

(g) "Credit Support Provider" does not apply.

(h) Governing Law. This Agreement will be governed by and construed in accordance with the law (and not the law of conflicts) of the State of New York.

(i) WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING IN CONNECTION WITH THIS AGREEMENT, ANY CREDIT SUPPORT DOCUMENT TO WHICH IT IS A PARTY, OR ANY TRANSACTION.

(j) Netting of Payments. If payments are due by each party on the same day under two or more Transactions, then Section 2(c)(ii) will not apply to those payments if a party gives notice to the relevant Office(s) of the other party on or before the second New York Business Day before that payment date stating that those payments will be netted or, if given by the Calculation Agent, stating the net amount due.

(k) "Affiliate" has its meaning as defined in Section 14.

#### Part 5. Other Provisions

(a) ISDA Publications.

(i) 2000 ISDA Definitions. This Agreement and each Transaction are subject to the 2000 ISDA Definitions (including its Annex and NCU Supplement) published by the International Swaps and Derivatives Association, Inc. (together, the "2000 ISDA Definitions") and will be governed by the provisions of the 2000 ISDA Definitions. The provisions of the 2000 ISDA Definitions are incorporated by reference in, and shall form part of, this Agreement and each Confirmation. Any reference to a "Swap Transaction" in the 2000 ISDA Definitions is deemed to be a reference to a "Transaction" for purposes of this Agreement or any Confirmation, and any reference to a "Transaction" in this Agreement or any Confirmation is deemed to be a reference to a "Swap Transaction" for purposes of the 2000 ISDA Definitions. The provisions of this Agreement (exclusive of the 2000 ISDA Definitions) shall prevail in the event of any conflict between such provisions and the 2000 ISDA Definitions.

(ii) EMU Protocol. The definitions and provisions of Annexes 1 through 5 (inclusive) and Section 6 of the EMU Protocol published on May 6, 1998 by the International Swaps and Derivatives Association, Inc. are hereby incorporated by reference in, and shall form part of, this Agreement. References in those definitions and provisions to "ISDA

Master Agreement" will be deemed references to this Agreement

(iii) ISDA Bridge Provisions. Each of the ISDA/BBAIRS Bridge and the ISDA/FRABBA Bridge published by the International Swaps and Derivatives Association, Inc. is hereby incorporated by reference.

(b) Scope of Agreement. Any Specified Transaction now existing or hereafter entered into between the parties (whether or not evidenced by a Confirmation) shall constitute a "Transaction" under this Agreement and shall be subject to, governed by, and construed in accordance with the terms of this Agreement, unless the confirming document(s) for that Specified Transaction provide(s) otherwise.

(c) Additional Representations. Section 3 is amended by adding the following Sections 3(g), (h), (i) and (j):

"(g) Non-Reliance. For any Relevant Agreement: (i) it acts as principal and not as agent, (ii) it acknowledges that the other party acts only at arm's length and is not its agent, broker, advisor or fiduciary in any respect, and any agency, brokerage, advisory or fiduciary services that the other party (or any of its affiliates) may otherwise provide to the party (or to any of its affiliates) excludes the Relevant Agreement, (iii) it is relying solely upon its own evaluation of the Relevant Agreement (including the present and future results, consequences, risks, and benefits thereof, whether financial, accounting, tax, legal, or otherwise) and upon advice from its own professional advisors, (iv) it understands the Relevant Agreement and those risks, has determined they are appropriate for it, and willingly assumes those risks, and (v) it has not relied and will not be relying upon any evaluation or advice (including any recommendation, opinion, or representation) from the other party, its affiliates or the representatives or advisors of the other party or its affiliates (except representations expressly made in the Relevant Agreement or an opinion of counsel required thereunder).

"Relevant Agreement" means this Agreement, each Transaction, each Confirmation, any Credit Support Document, and any agreement (including any amendment, modification, transfer or early termination) between the parties relating thereto or to any Transaction.

(h) Eligibility. It is an "eligible contract participant" within the meaning of the Commodity Exchange Act (as amended by the Commodity Futures Modernization Act of 2000).

(i) FDIC Requirements. If it is a bank subject to the requirements of 12 U.S.C. ss. 1823(e), its execution, delivery and performance of this Agreement (including the Credit Support Annex and each Confirmation) have been approved by its board of directors or its loan committee, such approval is reflected in the minutes of said board of directors or loan committee, and this Agreement (including the Credit Support Annex and each Confirmation) will be maintained as one of its official records continuously from the time of its execution (or in the case of any Confirmation, continuously until such time as the relevant Transaction matures and the obligations therefor are satisfied in full).

(j) ERISA. It is not (i) an employee benefit plan (an "ERISA Plan") as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title 1 of ERISA of Section 4975 of the Internal Revenue Code of 1986, as amended, (ii) a person or entity acting on behalf of an ERISA Plan, or (iii) a person or entity the assets of which constitute assets of an ERISA Plan."

(d) Set-off. Any amount ("Early Termination Amount") payable to one party ("Payee") by the other party ("Payer") under Section 6(e), in circumstances where there is a Defaulting Party or one Affected Party in the case where a Termination Event under Section 5(b)(iv) has occurred, will, at the option of the party ("X") other than the Defaulting Party or the Affected Party (and without prior notice to the Defaulting Party or the Affected Party), be reduced by means of set off against any amount(s) ("Other Agreement Amount") payable (whether at

such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer or to any Affiliate of the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer (or between the Payee and any Affiliate of the Payer) or instrument(s) or undertaking(s) issued or executed by the Payee to, or in the favor of, the Payer or any Affiliate of the Payer (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). X will give notice to the other party of any set-off effected under this paragraph.

For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the relevant currency.

Nothing in this paragraph shall be effective to create a charge or other security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

(e) Escrow. If payments denominated in different currencies are due hereunder by both parties on the same day and a party has reasonable cause to believe that the other party will not meet its payment obligation, then as reasonable assurance of performance the party may notify the other party that payments on that date are to be made in escrow. In this case, deposit of the payment due earlier on that date shall be made by 2.00 p.m. (local time at the place for the earlier payment) on that date with any escrow agent selected by the party giving the notice from among major commercial banks independent of either party (and its affiliates), accompanied by irrevocable payment instructions (i) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by irrevocable payment instructions to the same effect or

(ii) if the required deposit of the corresponding payment is not made on the same date, to return the payment deposited to the party that paid in escrow. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall make arrangements to provide that the intended recipient of the amount due to be deposited first shall be entitled to interest on the deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11.00

a.m. local time on that day) if that payment is not released by 5.00

p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make hereunder in a timely fashion.

(f) Change of Account or Office.

(i) Any account designated by a party pursuant to Section 2(b) shall be in the same legal and tax jurisdiction as the original account.

(ii) As provided in Section 10(b) and 10(c) of this Agreement, if a party is specified as a Multibranch Party in the Schedule, then the Office through which it will make and receive payments or deliveries under a Transaction must be specified in the Confirmation for that Transaction, and that Office cannot be changed without the other party's prior written consent. If any Confirmation for a Transaction is sent or executed by a party without specifying its Office, it will be presumed that such party's Office for that Transaction is its head or home Office.

(g) Recorded Conversations. Each party and any of its Affiliates may electronically record any of its telephone conversations with the other

party or with any of the other party's Affiliates in connection with this Agreement or any Transaction, and any such recordings may be submitted in evidence in any proceeding to establish any matters pertinent to this Agreement or any Transaction.

(h) Confirmation Procedures. Upon receipt thereof, Party B shall examine the terms of each Confirmation sent by Party A, and unless Party B objects to the terms within five New York business days after receipt of that Confirmation, those terms shall be deemed accepted and correct absent manifest error, in which case that Confirmation will be sufficient to form a binding supplement to this Agreement notwithstanding Section 9(e)(ii) of this Agreement.

#### Part 6. Additional Terms for FX Transactions and Currency Options

(a) ISDA FX and Currency Option Definitions. The 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee (the "1998 FX and Currency Option Definitions") are hereby incorporated by reference in, and shall form part of, this Agreement and each Confirmation relating to any "Currency Option Transaction" or "FX Transaction" as defined in the FX and Currency Option Definitions, except as otherwise specifically provided herein or in the relevant Confirmation.

(b) FX Transactions.

Netting of FX Transactions. Section 2(c) shall not apply to FX Transactions. Instead, the following provision will apply to FX Transactions:

If amounts in the same currency would be due by both parties in respect of the same Value Date (or other payment or delivery date) under two or more FX Transactions between the same pair of Offices of the parties (assuming satisfaction of each condition precedent), then the obligations of the parties for those amounts will be discharged automatically, and if one party's obligation in that currency would have been greater, replaced by an obligation of that party to pay or deliver the amount of that difference to the other party on that Value Date or date.

(c) Currency Option Transactions.

(i) Currency Option Transaction Premiums. If any Premium of a Currency Option Transaction is not received on the Premium Payment Date, then the Seller may elect to either (A) accept late payment of that Premium, or (B) give written notice of that nonpayment and, if that payment is not received within three Local Business Days of that notice, either

(1) treat the related Currency Option Transaction as void, or (2) treat that non-payment as an Event of Default under Section 5(a)(i) of this Agreement. If the Seller elects to act under clause (A) or (B)(1) of the preceding sentence, then the Buyer shall pay on demand all out-of-pocket costs and actual damages incurred by the Seller in connection with that unpaid or late Premium or void Currency Option Transaction, including, without limitation, interest on that Premium in the same currency as that Premium at the Default Rate and any other costs or expenses incurred by the Seller to compensate it for its loss of bargain, cost of funding or loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or other related trading position with respect to that Currency Option Transaction.

(ii) Netting of Currency Option Transactions. Section 2(c) of this Agreement shall not apply to Currency Option Transactions. Instead, the following provisions will apply to Currency Option Transactions:

(A) If Premiums in the same currency would be due by both parties in respect of the same Premium Payment Date under two or more Currency Option Transactions between the same pair of Offices of the parties (assuming satisfaction of each condition precedent), then the obligations of the parties for

those Premiums will be discharged automatically, and if one party's obligation in that currency would have been greater, replaced by an obligation of that party to pay or deliver the amount of that difference to the other party.

(B) If amounts in the same currency (other than Premiums)

would be due by both parties in respect of the same Settlement Date (or other payment or delivery date) under two or more Currency Option Transactions between the same pair of Offices of the parties (assuming satisfaction of each condition precedent), then the obligations of the parties for those amounts will be discharged automatically, and if one party's obligation in that currency would have been greater, replaced by an obligation of that party to pay or deliver the amount of that difference to the other party on that Settlement Date or date.

(C) For matching Currency Option Transactions, any unexercised Call or Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against any unexercised Call or Put, respectively, written by the other party upon the payment in full of both Currency Option Transaction Premiums. Currency Option Transactions are "matching" only if both (i) are granted for the same Put Currency, Call Currency, Expiration Date, Expiration Time, and Strike Price, (ii) have the same exercise style (e.g., American, European or Asian), and (iii) are entered into by the same pair of Offices of the parties. For any partial termination and discharge (where the Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction shall continue to be a Currency Option Transaction under this Agreement.

(d) Payments on Early Termination. For purposes of Section 6(e), if "Market Quotation" is specified in this Schedule as applying, it shall not apply in the case of FX Transactions and Currency Option Transactions, for which "Loss" shall apply instead.

(e) Transactions in National Currency Units. The following provisions apply to each Transaction under which a National Currency Unit (as defined in the NCU Supplement to the 2000 ISDA Definitions) is to be paid or delivered:

(i) NCU Floating Rate Options. Except as otherwise provided in the relevant Confirmation, if any Confirmation of a Transaction involving a National Currency Unit specifies a Floating Rate Option contained in Section 7.1 of the 1998 Supplement to the 1991 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("1998 Supplement"), then the definition of that Floating Rate Option in Section 7.1 of the 1998 Supplement shall be deemed incorporated by reference in, and shall form part of, that Confirmation, together with any ancillary definitions and terms contained in the 1998 Supplement or the 1991 ISDA Definitions to the extent those definitions or terms are used in the definition of that Floating Rate Option. In all other respects, the 1998 Supplement and the 1991 ISDA Definitions shall be deemed superseded by the 2000 ISDA Definitions.

(ii) Euro Conversion Rate. If, on any payment or delivery date (however described) occurring after the euro was introduced, the amount of any National Currency Unit required to be paid or delivered under a Transaction can no longer be purchased with, or exchanged for, euros at the official rate at which the value of the euro was fixed against that National Currency Unit at the beginning of the EMU transitional period ("Euro Conversion Rate"), then the obligation of the payor to pay or deliver that amount of National Currency Unit shall be discharged and replaced by an obligation of the payor to pay or deliver on that payment or delivery date an amount of euros computed by the Calculation Agent converting that amount of National Currency Unit into euros at the Euro Conversion Rate.

(iii) Legal Tender Cut-off Date. If any amount of National Currency Unit due under a Transaction fails to be paid or delivered when due and

that obligation remains unsatisfied on the Legal Tender Cut-off Date, then the obligation of the payor to pay or deliver that amount of National Currency Unit (including any accrued interest thereon) shall be discharged and replaced on the Legal Tender Cut-off Date by an obligation of the payor to pay or deliver an amount of euros computed by the Calculation Agent converting that amount of National Currency Unit (including any accrued interest thereon) into euros at the Euro Conversion Rate, and the obligation to make that payment or delivery in euros shall be deemed to have become due on the original payment or delivery date.

"Legal Tender Cut-Off Date" means, for a National Currency Unit, the fifth NCU Business Day prior to the date that such National Currency Unit will cease to be legal tender in the member state which issued that National Currency Unit.



"NCU Business Day" means, for a National Currency Unit, a day on which commercial banks and foreign exchange markets effect delivery of that National Currency Unit in the financial center of that National Currency Unit as specified in Section 1.2 of the NCU Supplement to the 2000 ISDA Definitions.

IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized signatories as of the date hereof.

**FIRST UNION NATIONAL BANK**

By:     /s/ Mary Louise Guttmann

-----  
Name: Mary Louise Guttmann  
Title: Senior Vice President  
      and Assistant General  
      Counsel

**CTIHC, INC.**

By:     /s/ William T. Devanney, Jr.

-----  
Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
      Corporate Taxes

FORWARD TRANSACTION

FIRST UNION LOGO

Date: November 16, 2001

To: CTIHC, INC. ("Seller" or "Counterparty")

Address: Conseco, Inc.  
11825 N. Pennsylvania Street  
Carmel, IN 46032

Attention: Mr. James Adams

Telephone: (317) 817-6166

Facsimile: (317) 817-2161

From: FIRST UNION SECURITIES, INC.  
as Agent of First Union National Bank (the "Agent")

First Union Reference Numbers: 90602/90603/90605

Dear Sir:

We hereby confirm the terms of the Transaction described below between Seller and First Union National Bank ("First Union") entered into on the Trade Date specified below. This communication constitutes a "Confirmation" as referred to in the Master Agreement specified below.

This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (including the June 2000 Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), except that, for purposes of this Confirmation, all references to "Swap Transactions" in the 2000 Definitions will be deemed also to be references to "Transactions". In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail. For purposes of the Equity Definitions, this Transaction shall be deemed to be a Share Option Transaction with an Exercise Date equal to a Valuation Date.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between First Union and Seller dated as of November 14, 2001, as amended and supplemented from time to time (the "Master Agreement"). All provisions contained or incorporated by reference in the Master Agreement will govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:  
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Trade Date:	November 15, 2001
Seller:	CTIHC, Inc.
Buyer:	First Union

Shares:	The Class A common stock of TeleCorp PCS, Inc. (the "Issuer"); CUSIP #879300101; Ticker Symbol: "TLCP"
Number of Shares:	1,147,057
Floor Price:	The Initial Price
Cap Price:	USD 21.9174 [162.50 % of the Initial Price]
Prepaid Percentage:	78% of the Initial Price
Purchase Price:	USD 12,067,415.87 [Initial Price, multiplied by Number of Shares, multiplied by Prepaid Percentage].
Purchase Price Payment Date:	Three (3) Currency Business Days following Trade Date.
Exchange:	Nasdaq NMS
Related Exchange(s):	Each principal exchange or quotation system on which options contracts on the Shares trade.
Clearance System:	DTC
Early	<p>Unwind: The Early Unwind Date shall be any Currency Business Day designated by First Union as the Early Unwind Date by notice given to Counterparty on or before that Currency Business Day provided that an Early Unwind Event shall be continuing on the date of such notice.</p> <p>"Early Unwind Event" means that at any time after thirty (30) days has elapsed from and excluding the Trade Date of this Transaction, First Union reasonably determines that the "Rebate Rate" is less than the "Federal Funds Rate" plus fifteen (15) basis points per annum (the "Assumed Rebate Rate"); provided however, that such event shall not entitle First Union to unwind this Transaction if during the continuance of such event, either (a) Counterparty shall pay to First Union the "Excess Cost Amount" on the last Business Day of each calendar month; or (b) Counterparty shall consent to the rehypothecation of the number of Shares requested by First Union which are pledged to First Union pursuant to the terms of the Pledge Agreement.</p> <p>"Federal Funds Rate" means the Federal Funds (Effective) rate published in N.Y. Federal Reserve Statistical Release H.15(519) for that day (or if that day is not a New York Business Day, then for the next preceding New York Business Day).</p> <p>"Excess Cost Amount" means an amount calculated equal to the Assumed Rebate Rate minus the "Rebate Rate" multiplied by the Notional Amount, calculated monthly on an Actual/360 basis.</p> <p>"Rebate Rate" means the aggregate fee or rebate, computed monthly, that First Union is paid by each lender for any collateral held by such lender in connection with First Union's hedge for this Transaction.</p>

"Notional Amount" means, as of the last Exchange Business Day of each month, the average number of shares borrowed by First Union to hedge this Transaction multiplied by the average market price over such month, each as determined by First Union.

If an Early Unwind Date is designated hereunder, this Transaction shall be terminated as if an Additional Termination Event had occurred under the Master Agreement with this Transaction as the sole "Affected Transaction" and with two Affected Parties. The Early Termination Date shall be the Early Unwind Date.

Valuation:  
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Initial Price:	USD 13.4876
Valuation Time:	The close of regular trading on the Exchange, without regard to extended trading hours.
Valuation Dates:	Each of the ten (10) Exchange Business Days during the ten (10) Exchange Business Day period ending on and including November 15, 2006.
Final Price:	With respect to each Valuation Date, the average execution price at which First Union executes the unwind of its hedge relating to the Applicable Number of Shares.
Relevant Price:	The last traded price per Share on the Exchange determined by the Calculation Agent at the Valuation Time on the applicable Valuation Date.

Settlement Terms:  
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Physical Settlement:  
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Physical Settlement:	Physical Settlement shall apply unless the Seller exercises its Cash Settlement Option, including Seller's provision of the written notice required pursuant to "Cash Settlement Option" below. Seller will deliver to Buyer the Applicable Number of Shares to be Delivered on each Settlement Date (rounded down to the nearest whole number of Shares), unless Seller elects the Cash Settlement Option, in which case Seller will pay the Cash Settlement Amount on the applicable Cash Settlement Payment Date in lieu of delivering Shares. Delivery of the Applicable Number of Shares will be made on the relevant Settlement Date through the Clearance System at the accounts specified herein.
Number of Shares to be Delivered:	Notwithstanding Section 6.3 of the Equity Definitions, Number of Shares to be Delivered shall mean the number of Shares determined by the Calculation Agent as of each Valuation Date equal

to:

(a) if the Relevant Price is less than or equal to the Floor Price:

the Applicable Number of Shares,

(b) if the Relevant Price is greater than the Floor Price but less than the Cap Price:

the Applicable Number of Shares MULTIPLIED BY the Floor Price DIVIDED BY the Relevant Price, and

(c) if the Relevant Price is equal to or greater than the Cap Price:

the Applicable Number of Shares, MULTIPLIED BY (x) the sum of (i) the Floor Price and (ii) the amount by which the Final Price exceeds the Cap Price, DIVIDED BY (y) the Relevant Price.

Where,

"Applicable Number of Shares" for any Valuation Date means 110,000 Shares, except on the final Valuation Date, Applicable Number of Shares means 157,057 Shares.

Settlement Dates: Three (3) Exchange Business Days following each Valuation Date.

Failure to Deliver: Inapplicable.

Cash Settlement:  
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Cash Settlement Option: Seller will have the right to cash settle the Transaction on each Cash Settlement Payment Date for an amount equal to the applicable Cash Settlement Amount; provided that Seller shall have delivered to Buyer written notice of Seller's intention to cash settle the Transaction during the Cash Settlement Option Period. If elected, Cash Settlement must be applicable to all Valuation Dates.

Cash Settlement Option Period: From and including the tenth Exchange Business Day prior to the initial Valuation Date to and including the Exchange Business Day immediately preceding the initial Valuation Date.

Cash Settlement Amount: The product, expressed in U.S. dollars (USD), determined as of each Valuation Date, of (a) the Final Price, multiplied by (b) the Applicable Number of Shares to be Delivered.

Cash Settlement Payment Dates: Three (3) Exchange Business Days after each Valuation Date.

Dividends: -----	<p>If a Record Date in respect of the Shares occurs on any date from and including the Effective Date to but excluding the final Settlement Date or the final Cash Settlement Date, as the case may be, on the date on which a Dividend Amount is paid by the Issuer to holders of record of the Shares the Seller shall pay to the Buyer the Dividend Payment whether or not such date occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be.</p> <p>"Dividend Payment" means an amount determined, in the Calculation Agent's good faith discretion, as follows: the per share Dividend Amount multiplied by "X" where X is determined as of the ex-dividend date.</p> <p>"X" means the number of Shares determined by the Calculation Agent by taking (a) the Number of Shares and (b) the number of Shares covered by any financial instruments relating to the Shares (including, but not limited to, options and futures contracts) that include in the amount paid (which shall include any adjustment to such instrument in lieu of any such payment) by First Union pursuant to that instrument, an amount reflective of the Dividend Amount on the Shares and which collectively form First Union's delta hedge position relating to this Transaction as of the ex-dividend date; provided, however, that X shall not exceed the Number of Shares.</p> <p>Notwithstanding the foregoing, upon 10 Business Days' prior notice (which may be written or oral), so long as an Early Unwind Date has not been designated, the Seller may request that, in lieu of any such payment by Seller with respect to a Dividend, such Dividend be treated as a Potential Adjustment Event under the Equity Definitions.</p>
Dividend Amount:	<p>An amount equal to any per share cash dividend payable on the</p> <p>Shares (other than any cash dividend under Sections 9.1 (e)(i) or 9.1. (e)(ii) of the Equity Definitions).</p>
Record Date:	<p>The date on which the issuer of the Shares determines the holders of record of the Shares with respect to any Dividend Amount.</p>
Additional Termination Event: -----	<p>Conseco, Inc.'s (the "Parent") Standard &amp; Poor's Senior Unsecured Debt Rating falls to or below B-.</p>
Adjustments: -----	
Method of Adjustment:	<p>Calculation Agent Adjustment</p> <p>For the purposes of Section 9.1(e)(iii) of the Equity Definitions, a "Dividend Amount" shall not constitute an extraordinary dividend unless the Seller elects to treat such Dividend as a Potential Adjustment Event.</p>

For the purposes of Section 9.1(c) of the Equity Definitions, (i) references to "Strike Price" shall be deemed to be references to the "Floor Price" and the "Cap Price" and (ii) references to "Number of Options" shall be deemed to be references to "Number of Shares."

Extraordinary Events:

For the purposes of Section 9.7 of the Equity Definitions, references to an "option" therein shall be deemed to be references to a "forward".

Consequences of Merger Events:

(a) Share-for-Share:

Alternative Obligation; for the avoidance of doubt if the merger of AT&T Wireless Services Inc. with the Issuer is consummated pursuant to the terms of the Agreement and Plan of Merger by and among AT&T Wireless Services, Inc., TL Acquisition Corp. and Telecorp PCS, Inc. dated as of October 7, 2001 (the "Merger Agreement") then such merger shall only result in an adjustment of the Number of Shares, Floor Price and Cap Price by the Calculation Agent on the conversion ratio set forth in the Merger Agreement.

(b) Share-for-Other: Cancellation and Payment

(c) Share-for-Combined: Alternative Obligation shall apply to the portion of the Transaction representing the portion of the consideration for the relevant shares consisting of New Shares and Cancellation and Payment shall apply to that portion of the consideration for the relevant shares consisting of Other Consideration.

Nationalization or Insolvency: Cancellation and Payment

Modifications to Article 9:

The Equity Definitions are amended in the following manner: (a) Section 9.7(b)(iii) is amended by inserting "Merger Date" in lieu of "Option Value Event," and (b) Section 9.2(b) is amended by inserting "the closing date of the related merger." in lieu of the language beginning "the date" and ending ".".

Business Day Convention:

Following

Seller's Notice Details:

CTIHC, Inc.  
11825 N. Pennsylvania Street  
Carmel, IN 46032  
Telephone No.: (317) 817-6166  
Facsimile No.: (317) 817-2161  
Attention: Mr. James Adams

Buyer's Notice Details:

First Union Securities, Inc.  
301 South College Street  
Charlotte, NC 28288-0601  
Facsimile No.: 704-383-9139  
Telephone No.: 704-383-5433  
Attention: Equity Derivatives

Seller Payment Instructions:

To be provided by Seller

Buyer Payment Instructions:

First Union National Bank  
Capital Markets  
Attention: Derivatives Desk  
Fed. ABA No. 053000219  
Re: Equity Derivatives

Calculation Agent:  
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First Union, unless an Event of Default has occurred and is continuing with respect to First Union, in which case both parties will negotiate in good faith and appoint a mutually acceptable independent leading dealer in derivatives in the relevant market as Calculation Agent, whose fees and expenses, if any, shall be met equally by both parties. All determinations by the Calculation Agent are subject to agreement by the parties. If the parties are unable to agree on a particular calculation, another mutually acceptable Calculation Agent which is an independent leading dealer in derivatives in the relevant market will be appointed. If the parties are unable to agree on a substitute Calculation Agent, each of parties shall elect an independent leading dealer in derivatives in the relevant market and such dealers shall agree on a third party, who shall be deemed to be the substitute Calculation Agent. The Calculation Agent shall act at all times in good faith and in a commercially reasonable manner.

First Union Settlements:  
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Chelo Stavish  
Equity Derivatives Operations  
Tel: (704) 383-6438  
Fax: (704) 383-9139

Governing Law:  
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This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without reference to its choice of laws doctrine).



Additional Representations,  
Warranties and Covenants:

Insider:

Counterparty represents, warrants and covenants that Counterparty (a) is not currently an Insider and (b) will not be an Insider at any time during the term of this Transaction.

"Insider" means (i) a person who is an officer, director of the Issuer or a beneficial owner of more than 10% of any class of equity securities of the Issuer required to file reports pursuant to Section 16(a) of the Securities Exchange Act and (ii) a person who is an "Affiliate" (as defined in Rule 144) of the Issuer.

Transaction Covenants:

Counterparty represents and warrants that the Number of Shares to be Delivered Shares will be freely salable by or on behalf of Counterparty under the Securities Act and not subject to resale restrictions under Rule 144, Rule 145 of the Securities Act or otherwise.

In addition to the representation and agreement in Section 6.8 of the Equity Definitions, for the avoidance of doubt the Seller represents and agrees that, physical delivery of the Shares to First Union and any sale by First Union will not violate or conflict with any law applicable to such Shares, or any contractual obligation or restriction applicable to such Shares and that all required notices to third parties have been given including an opinion of counsel to the transfer agent for the Shares for removing legends relating to the Stockholders' Agreement (as defined below) and securities laws and any required consents or approvals from third parties have been obtained and no third party will have any rights with respect to the Shares delivered to First Union and for the avoidance of doubt, such Shares will not be subject to the terms of the Stockholders' Agreement (the "Stockholders' Agreement") by and among AT&T Wireless PCS, LLC, the Cash Equity Investors, the Management Stockholders, the Other Stockholders (in each case, as defined therein) and Telecorp PCS, Inc., dated as of November 13, 2000, as amended by Amendment No. 1 to the Stockholders' Agreement, dated October 7, 2001, as amended, supplemented or otherwise modified or the Investors Stockholders' Agreement by and among Telecorp PCS, Inc. and the Stockholders named therein, dated as of February 28, 2000, as amended, supplemented or otherwise modified or the Voting Agreement by and among Telecorp PCS, LLC and the shareholders listed therein, dated October 7, 2001, as amended, supplemented or otherwise modified.

Seller agrees to deliver to First Union on or before the Purchase Price Payment Date, the Pledged Shares registered in the name of First Union and bearing no restrictive legends other than the legend referring to restrictions under the federal and state securities laws.

Each party represents and warrants that, in effecting the Transaction hereunder, it is not in possession of any material non-public information with respect to the Issuer that, under the U.S. federal securities laws, it would have to disclose in advance to a party effecting a purchase or sale of the Shares.

Each party represents and warrants that it is an "eligible contract participant" as defined in Commodity Futures Modernization Act of 2000.

Master Agreement Settlement  
Amount:

For purposes of determining the Settlement Amount with respect to this Transaction under Section 6(e) of the Master Agreement, "Second Method" and "Market Quotation" shall apply.

Terms relating to the Agent:

(a) The Agent is registered as a broker-dealer with the U.S. Securities and Exchange Commission and the National Association of Securities Dealers, is acting hereunder for and on behalf of First Union solely in its capacity as agent for First Union pursuant to instructions from First Union, and is not and will not be acting as the Seller's agent, broker, advisor or fiduciary in any respect under or in connection with this Transaction.

(b) In addition to acting as First Union's agent in executing this Transaction, the Agent is authorized from time to time to give written payment and/or delivery instructions to the Seller directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to First Union (or its designee), and for that purpose any such payment or delivery by the Seller to the Agent shall be treated as a payment or delivery to First Union.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either First Union or the Seller under or in connection with this Transaction, including without limitation, any option exercise notice, will be transmitted exclusively by such party to the other party through the Agent at the following address:

First Union Securities, Inc. 301 South College Street Charlotte, NC 28288-0601 Facsimile No.: 704-383-9139 Telephone No.: 704-383-5433  
Attention: Equity Derivatives

Notwithstanding the foregoing, any such notice, demand or communication by Seller shall be deemed to have been given to First Union when it is so given to the Agent, and any such notice, demand or communication to Seller shall not be deemed to have been given until it is given to Seller.

(d) The Agent shall have no responsibility or liability to First Union or the Seller for or arising from (i) any failure by either First Union or the Seller to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either First Union or the Seller under or in connection with this Transaction. Each of First Union and the Seller agrees to proceed solely against the other to collect or enforce any such obligations, and the Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in performing its duties as the agent of First Union.

(e) Upon written request, the Agent will furnish to First Union and the Seller the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Gregory Klass, by telephone contact (212) 909-0951).

Very truly yours,

FIRST UNION SECURITIES, INC.,  
acting solely in its capacity as Agent  
of First Union National Bank

FIRST UNION NATIONAL BANK  
By: First Union Securities, Inc.,  
acting solely in its capacity  
as its Agent

By: /s/ Steven Gray  
-----  
Name: Steven Gray  
Title: Vice President and  
Assistant General  
Counsel

By: /s/ Mary Louise Guttman  
-----  
Name: Mary Louise Guttman  
Title: Senior Vice President  
and Assistant General  
Counsel

Accepted and confirmed  
as of the date first above written:

**CTIHC, INC.**

By: /s/ William T. Devanney, Jr.  
-----  
Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

## PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of November 14, 2001 between CTIHC, INC. ("Pledgor") and FIRST UNION NATIONAL BANK ("Secured Party").

WHEREAS, Pledgor and Secured Party have entered into an ISDA Master Agreement, dated November 14, 2001, pursuant to which Pledgor and Secured Party may enter into one or more Transactions (such Master Agreement, as amended from time to time, and as supplemented by each Transaction and Confirmation, the "Master Agreement"); and

WHEREAS, Pledgor has agreed to secure its obligations (the "Secured Obligations") to Secured Party under the Master Agreement and under this Pledge Agreement in accordance with the terms and conditions of this Pledge Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. Unless otherwise defined herein, terms defined in the Master Agreement will have such defined meanings when used herein. As used in this Pledge Agreement, the following terms will have the following meanings:

"Collateral" has the meaning set forth in Section 2 hereof.

"Master Agreement" has the meaning set forth in the Recitals hereto.

"Pledged Securities" has the meaning set forth in Section 2(a) hereof.

"Relevant Transaction" has the meaning set forth in Section 3(a) hereof.

"Repurchase Transactions" has the meaning set forth in Section 4(d) hereof.

"Secured Obligations" has the meaning set forth in the Recitals hereto.

"Securities Act" has the meaning set forth in Section 4(a)(viii) hereof.

"UCC" means the Uniform Commercial Code as in effect in the State of New York, as the same may be amended from time to time.

2. Security Interest. Pledgor hereby pledges to Secured Party, as security for the Secured Obligations, and grants to Secured Party a first priority security interest in, lien on and right of set-off against, the following described property (the "Collateral"):

(a) those securities from time to time identified in Exhibit A hereto or deemed identified therein pursuant to Section 3(c) hereof (together with any additional securities constituting the Collateral, the "Pledged Securities"); and

(b) their products, proceeds and accessions (including all dividends, interest and other distributions on or with respect to the Pledged Securities, whether in cash, additional securities or otherwise).

3. Delivery. (a) Not later than the Trade Date with respect to each Transaction pursuant to which any Pledged Securities are required (a "Relevant Transaction"), Pledgor shall deliver all such Pledged Securities, or

shall cause all such Pledged Securities to be delivered, to Secured Party or its designee in accordance with the following:

- (i) in the case of certificated securities that cannot be delivered by book-entry, delivery in appropriate physical form to the recipient or its account accompanied by any duly executed assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient; and
  - (ii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient.
- (b) In the case of any Collateral required to be delivered under the Master Agreement or this Pledge Agreement other than Pledged Securities covered by Section 3(a), such Collateral shall be delivered in accordance with the instructions of Secured Party.
- (c) Not later than the Trade Date of each Relevant Transaction, Exhibit A hereto shall be deemed amended by the addition of the information with respect to the relevant Pledged Securities as set forth in the related Confirmation.

#### 4. Representations, Warranties and Agreements.

(a) Pledgor represents and warrants, as of the date hereof and as of the date on which any Collateral is delivered to Secured Party, that:

- (i) Pledgor (A) is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing; (B) has the power to execute and deliver this Pledge Agreement and any other documentation relating to this Pledge Agreement to which it is a party, to deliver this Pledge Agreement, to grant the security interest contemplated herein, to deliver any required Collateral pursuant hereto and to perform its obligations under this Pledge Agreement; and (C) has taken all necessary action to authorize such execution, delivery or performance;
- (ii) Pledgor's execution, delivery and performance of this Pledge Agreement do not and will not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iii) all governmental and other consents that are required to have been obtained by Pledgor with respect to this Pledge Agreement or any delivery of Collateral pursuant hereto have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (iv) Pledgor's obligations under this Pledge Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganizations, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

(v) Pledgor is the sole legal and beneficial owner of or otherwise has the right to deliver all Collateral, and such Collateral is subject to no adverse claims (including but not limited to any lien, encumbrance or claim of legal or beneficial ownership) other than by Pledgor, except for the lien and security interest in favor of Secured Party as provided herein;

(vi) upon the delivery of any Collateral to Secured Party under the terms of this Pledge Agreement, Secured Party will have a valid and perfected first priority security interest therein;

(vii) the information set forth or deemed set forth in Exhibit A hereto is true and correct;

(viii) unless otherwise noted in Exhibit A hereto, either (A) the Pledged Securities are not "restricted" or "control" securities for purposes of the Securities Act of 1933, as amended (the "Securities Act") and may be freely resold by Secured Party under the Securities Act without restriction as to the amount or timing of sale, or (B) in the case of any Pledged Securities identified as such "restricted" or "control" securities identified on Exhibit A hereto, such Pledged Securities are eligible for sale by Secured Party pursuant to Rule 144 or Rule 145 under the Securities Act; and

(ix) unless otherwise noted in Exhibit A, Pledgor is not an "affiliate" (as such term is defined in Rule 144(a) under the Securities Act) of any issuer of Pledged Securities.

(b) Pledgor covenants and agrees with Secured Party that:

(i) Pledgor will faithfully preserve and protect Secured Party's first priority security interest in the Collateral, will defend Secured Party's right, title, lien and security interest in and to the Collateral against the claims and demands of all persons whomsoever, and will do all such acts and things and execute and deliver such acts and things and to execute and deliver) all such documents and instruments, including without limitation further pledges, assignments, financing statements and continuation statements, as Secured Party in its sole discretion may reasonably deem necessary or advisable from time to time in order to preserve, protect and perfect such security interest or to enable Secured Party to exercise or enforce its rights under this Pledge Agreement with respect to any Collateral;

(ii) in the case of any Pledged Securities which are "restricted" or "control" securities for purposes of Rule 144 under the Securities Act, Pledgor shall take all reasonable actions as may be required to ensure that Secured Party at all times remains entitled to sell the full volume of each class of such Pledged Securities then permitted to be sold under Rule 144(e), and Pledgor shall notify Secured Party immediately if, to its knowledge, there occurs any development or event which would render any of the Collateral not readily saleable under (A) Rules 144 or 145 under the Securities Act, or (B) any other provisions of the Securities Act (it being understood, to the extent set forth in Exhibit A hereto, some or all of the Pledged Securities may not meet the one-year holding period in Rule 144(d)); and

(iii) in the case of any Pledged Securities which are "restricted" or "control" securities for purposes of Rule 144 or Rule 145 under the Securities Act and for which the Pledgor has the right to sell pursuant to a registration statement in respect of such securities filed with, and declared effective by, the Securities and Exchange Commission, at any time following the occurrence of an Event of Default, Pledgor shall take all action reasonably requested by Secured Party to (A) effect the sale of such securities by the Pledgor pursuant to such registration statement and (B) provide the purchaser thereof with securities which are not "restricted" or "control" securities for purposes of

Rule 144 or Rule 145 under the Securities Act, provided that nothing in this Section 5(iii) shall (I) adversely affect the Secured Party's rights under this Agreement, including, without limitation, its security interest in, lien on and right of set-off against the Pledged Securities and the proceeds of any sale of the Pledged Securities or (II) provide Pledgor with any rights, or Secured Party with any obligations, in addition to the rights of Pledgor and the obligations of Secured Party provided elsewhere in this Agreement; and

(iv) Pledgor shall not, without the prior written consent of Secured Party, sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Collateral, or create, incur or permit to exist any pledge, lien, claim, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to any of the Collateral or any interest therein, except for transfers, liens and security interests provided for by this Pledge Agreement.

(c) Pledgor authorizes Secured Party to file, in its discretion, in jurisdictions where this authorization will be given effect, a financing statement signed only by Secured Party covering the Collateral, and hereby appoints Secured Party as the Pledgor's attorney-in-fact to sign and file any such financing statements covering the Collateral. At the request of Secured Party, Pledgor will join Secured Party in executing such documents as Secured Party may determine, from time to time to be necessary or desirable under provisions of any applicable Uniform Commercial Code in effect where the Collateral is located or where Pledgor conducts business; without limiting the generality of the foregoing, Pledgor agrees to join Secured Party, at Secured Party's request, in executing one or more financing statements in form satisfactory to Secured Party, and Pledgor will pay the costs of filing or recording the same, or of filing or recording this Pledge Agreement, in all public offices at any time and from time to time, whenever filing or recording of any such financing statement or of this Pledge Agreement is deemed by Secured Party to be necessary or desirable. In connection with the foregoing, it is agreed and understood between the parties hereto (and Secured Party is hereby authorized to carry out and implement this agreement and understanding and Pledgor hereby agrees to pay the costs thereof) that Secured Party may, at any time or times, file as a financing statement any counterpart, copy or reproduction of this Pledge Agreement.

(d) The Secured Party shall have the right, upon the prior written consent of Pledgor, to repledge, rehypothecate, reassign, as well as enter into repurchase transactions (collectively, "Repurchase Transactions") with respect to any of Pledged Securities, or direct any of its affiliates to enter into any such Repurchase Transactions using the Pledged Securities during any period in which this Pledge Agreement remains in effect. Notwithstanding the foregoing, Secured Party's right to enter into Repurchase Transactions involving Pledged Securities under this clause (d) shall in no way relieve Secured Party of its obligation to redeliver Pledged Securities to Pledgor under the terms and in the timely manner provided for in this Pledge Agreement.

#### 5. Rights of Secured Party and Pledgor Related to Collateral.

(a) Secured Party may:

(i) at any time transfer any of the Collateral into the name of Secured Party or its nominee;

(ii) at any time following the occurrence of an Event of Default with respect to Pledgor, notify parties obligated on any of the Collateral to make payment to Secured Party of any amounts due or to become due thereunder;

(iii) at any time following the occurrence of an Event of Default with respect to Pledgor, enforce collection of any of the Collateral by suit or otherwise; surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligation of any nature of any party with respect thereto; and exercise all other rights of Pledgor in any of the Collateral, except as hereinafter provided with respect to income from or interest on the Collateral and except that, prior to an Event of Default with respect to Pledgor, Pledgor may exercise its voting and consensual rights with respect to any Collateral constituting voting securities; and

(iv) at any time take possession or control of any proceeds of the Collateral.

(b) Until the occurrence of an Event of Default with respect to Pledgor, Pledgor shall have the right to receive all income from or interest on the Collateral, and if Secured Party receives any such income or interest prior to the occurrence of an Event of Default with respect to Pledgor, Secured Party shall pay the same promptly to Pledgor, except that in the case of securities or other property distributed by way of a dividend or otherwise with respect to the Collateral, such securities or other property shall be promptly delivered to Secured Party in the manner described in Section 3 hereof to be held as Pledged Securities or other Collateral hereunder. Upon the occurrence of an Event of Default with respect to Pledgor, Pledgor will not demand or receive any income from or interest on the Collateral, and if Pledgor receives any such income or interest without any demand by it, the same shall be held by Pledgor in trust for Secured Party in the same medium in which received, shall not be commingled with any assets of Pledgor and shall be delivered to Secured Party in the form received, properly endorsed to permit collection, not later than the next Business Day following the day of its receipt. Secured Party may apply the net cash received from such income or interest to payment of any of the Secured Obligations, provided that Secured Party shall account for and pay over to Pledgor any such income or interest remaining after payment in full of the Secured Obligations then outstanding.

(c) So long as no Event of Default with respect to Pledgor shall have occurred and be continuing:

(i) Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement or the Master Agreement; and

(ii) Secured Party shall execute and deliver (or cause to be executed and delivered) to Pledgor all such proxies and other instruments as Pledgor may reasonably request for the purpose of enabling Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to this clause (c).

(d) Secured Party shall never be under any obligation to collect, attempt to collect, protect or enforce the Collateral or any security therefor, which Pledgor agrees and undertakes to do at Pledgor's expense, but Secured Party may do so in its discretion at any time after the occurrence of an Event of Default with respect to Pledgor, and at such time Secured Party shall have the right to take any steps by judicial process or otherwise it may deem proper to effect the collection of all or any portion of the Collateral or to protect or to enforce the Collateral or any security therefor. All expenses



(including, without limitation, attorneys' fees and expenses) incurred or paid by Secured Party in connection with or incident to any such collection or attempt to collect the Collateral or actions to protect or enforce the Collateral or any security therefor shall be borne by Pledgor or reimbursed by Pledgor to Secured Party upon demand. The proceeds received by Secured Party as a result of any such actions in collecting or enforcing or protecting the Collateral shall be held by Secured Party without liability for interest thereon and may be applied by Secured Party as Secured Party may deem appropriate toward payment of any of the Secured Obligations in such order or manner as Secured Party may elect.

(e) In the event Secured Party shall pay any taxes, assessments, interests, costs, penalties or expenses incident to or in connection with the collection of the Collateral or protection or enforcement of the Collateral or any security therefor, Pledgor, upon demand of Secured Party, shall pay to Secured Party the full amount thereof with interest thereon from the date expended by Secured Party until repaid at the Applicable Rate and so long as Secured Party shall be entitled to any such payment, this Pledge Agreement shall operate as security therefor as fully and to the same extent as it operates as security for payment of the other Secured Obligations, and for the enforcement of such repayment Secured Party shall have every right and remedy provided for enforcement of payment of the Secured Obligations.

(f) Secured Party shall exercise reasonable care in the custody and preservation of the Collateral in its possession; provided, however, that Secured Party shall be deemed to have exercised such reasonable care if such Collateral is accorded treatment substantially equal to that which Secured Party accords its own property (it being understood that Secured Party shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral).

6. Events of Default and Remedies. (a) In addition to the Events of Default specified in Section 5(a) of the Master Agreement, the occurrence at any time with respect to Pledgor of any of the following events will constitute an Event of Default with respect to it hereunder and under the Master Agreement:

(i) failure to deliver Collateral to Secured Party in accordance with Section 3 hereof; or

(ii) failure of any representation or warranty made or deemed made herein or in any instrument or document delivered pursuant hereto to be correct or not misleading in any material respect upon the date when made or deemed made; or

(iii) failure to perform any term, covenant or agreement contained herein (other than that specified in clauses (i) or (ii) above), if such failure is not remedied on or before the fifth Business Day after notice of such failure is given to Pledgor.

(b) If an Event of Default with respect to Pledgor shall have occurred:

(i) Secured Party shall have and may exercise with reference to the Collateral and the Secured Obligations any or all of the rights and remedies of a secured party under the UCC, and as otherwise granted herein or under any other applicable law or under any other agreement now or hereafter in effect executed by Pledgor, including, without limitation, the right and power to sell, at public or private sale or sales, or otherwise dispose of, or otherwise utilize the Collateral and any part or parts thereof in any manner authorized or

permitted under the UCC after default by a debtor, and to apply the proceeds thereof toward payment of any costs and expenses and attorneys' fees and expenses thereby incurred by Secured Party and toward payment of the Secured Obligations in such order or manner as Secured Party may elect. Any sale or other disposition of collateral pursuant hereto shall be free from any claim or right of any nature whatsoever of Pledgor, including any equity or right of redemption by Pledgor (with Secured Party having the right to purchase any or all of the Collateral to be sold). To the extent permitted by law, Pledgor expressly waives any notice of sale or other disposition of the Collateral and all other rights or remedies of Pledgor or formalities prescribed by law relative to sale or disposition of the Collateral or exercise of any other right or remedy of Secured Party existing after default hereunder; and to the extent any such notice is required and cannot be waived, Pledgor agrees that if such notice is given at least three (3) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice. Notwithstanding the foregoing, Pledgor acknowledges and agrees that any Pledged Securities may decline speedily in value and are of a type customarily sold on a recognized market, and, accordingly, Pledgor is not entitled to prior notice of any sale of Pledged Securities by Secured Party, except any notice that is required under applicable law and cannot be waived. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale;

(ii) upon notice by Secured Party to Pledgor, Secured Party or its nominee or nominees shall have the sole and exclusive right to exercise all voting and consensual powers pertaining to the Collateral or any part thereof and may exercise such powers in such manner as Secured Party may elect; and

(iii) all dividends, payments of interest and other distributions of every character made upon or in respect of the Collateral or any part thereof shall be deemed to be Collateral and shall be paid directly to and shall be held by Secured Party as additional Collateral pledged under and subject to this Pledge Agreement.

(c) All rights to marshalling of assets of Pledgor, including any such right with respects to the Collateral, are hereby waived by Pledgor. All recitals in any instrument of assignment or any other instrument executed by Secured Party incident to sale, lease, transfer, assignment or other disposition, lease or utilization of the Collateral or any part thereof hereunder shall be full proof of the matters stated therein and no other proof shall be requisite to establish full legal propriety of the sale or other action taken by Secured Party or of any fact, condition or thing incident thereto and all prerequisites of such sale or other action or of any fact, condition or thing incident thereto shall be presumed conclusively to have been performed or to have occurred.

(d) Pledgor hereby acknowledges that the sale by Secured Party of any Pledged Securities pursuant to the terms hereof in compliance with the Securities Act, as well as applicable Blue Sky or other state securities laws, may require strict limitations as to the manner in which Secured Party or any subsequent transferee of Pledged Securities may dispose of such securities. Pledgor understands that in order to protect Secured Party's interest it may be necessary for Secured Party in order to comply with such limitations to sell the Pledged Securities at a price less than the maximum price attainable were a sale delayed or made in another manner, such as a public offering requested under the Securities Act. Pledgor has no objection to sale in such a manner under such circumstances and agrees that under such circumstances Secured Party shall have no obligation to obtain the maximum possible price for the Pledged Securities.

7. Application of Proceeds by Secured Party. (a) In the event Secured Party sells or otherwise disposes of the Collateral in the course of exercising the remedies provided for in Section 6 hereof, any amounts held, realized or received by Secured Party pursuant to the provisions hereof, including the proceeds of the sale of any of the Collateral or any part thereof, shall be applied by Secured Party first toward the payment of any costs and expenses incurred by Secured Party in enforcing this Pledge Agreement, in realizing on or protecting any Collateral and in enforcing or collecting any Secured Obligations, including, without limitation, the actual attorney's fees and expenses incurred by Secured Party, all of which costs and expenses Pledgor agrees to pay, and then between interest and principal as Secured Party may elect. Any amounts and any Collateral remaining after such application and after payment to Secured Party of all of the Secured Obligations in full shall be paid or delivered to Pledgor, its successor or assigns, or as a court of competent jurisdiction may direct.

Pledgor shall be liable for the deficiency if the net proceeds of any sale or other disposition of the Collateral are insufficient to pay all amounts to which Secured Party is entitled and the fees of any attorneys employed by Secured Party to collect such deficiency.

8. Return of Collateral. Upon the conclusion or termination of a Relevant Transaction (other than in connection with an Event of Default or the designation of an Early Termination Date), and payment by Pledgor of all amounts due with respect thereto, Secured Party shall return to Pledgor the Collateral held by Secured Party relating solely to such Relevant Transaction (unless such Collateral has been applied in satisfaction of the Secured Obligations pursuant to the terms of this Pledge Agreement). As of the time of such return of Pledged Securities, Exhibit A hereto shall be deemed amended by deletion of the Pledged Securities so returned.

9. Credit Support Document. This Pledge Agreement is a Credit Support Document with respect to Pledgor in accordance with the Master Agreement. This Pledge Agreement supplements the Master Agreement, and is intended to be construed as part of a single agreement between the parties regarding the matters contemplated hereby and thereby.

10. Transfer; Amendments; Applicable Law.

(a) Neither this Pledge Agreement, nor any interest or obligation in or under this Pledge Agreement, may be transferred by any party without the prior written consent of the other party and any purported transfer without such consent will be void for all purposes; provided, however, that Secured Party may transfer any right or interest in this Pledge Agreement to any transferee to which a transfer pursuant to Section 6(b)(ii) or Section 7 of the Master Agreement would be permitted.

(b) This Pledge Agreement and all obligations of each party hereunder shall be binding upon the permitted successors and assigns of such party, and shall, together with the rights and remedies of the other party hereunder, inure to the benefit of such other party and its respective permitted successors and assigns.

(c) No amendment, modification or waiver in respect of this Pledge Agreement will be effective unless in writing and executed by each of the parties.

(d) This Pledge Agreement shall be governed by, and shall be construed and interpreted in accordance with, the law of the State of New York without reference to choice of law provisions.

11. Notices. All notices and communications provided for herein shall be given or made in accordance with the Master Agreement.

12. Counterparts. This Pledge Agreement may be executed in one or more counterparts, each of which is an original document, but all of which, taken together, shall constitute one and the same instrument.

13. Joint Party. If more than one person or entity is executing this Pledge Agreement as Pledgor, then (i) the obligations of Pledgor hereunder shall be the joint and several obligations of each such person or entity, (ii) any event of default occurring with respect to any such person or entity shall be an event of default with respect to Pledgor, (iii) the death, release or discharge, in whole or in part, of any such person or entity, or the occurrence of any bankruptcy, liquidation, dissolution or any other event described in Section 5 (a)(vii) of the Master Agreement with respect to any such person or entity, shall not discharge or affect the liabilities of any other such person or entity, (iv) unless the context otherwise requires, each reference herein to "party" shall, as applied to Pledgor, be construed as a joint and several reference to each such person or entity, and (v) any person or entity receiving notices given to Pledgor at the address provided under the Master Options Agreement shall be deemed to receive such notices on behalf of each other such person or entity.

14. Agency Terms. The Agent is acting hereunder for and on behalf of Secured Party solely in its capacity as agent for Secured Party pursuant to instructions from Secured Party, and for all purposes of this Pledge Agreement, the terms of Section 6 (g) of the Schedule to the Master Agreement shall apply.

IN WITNESS WHEREOF, Pledgor and Secured Party have caused this Pledge Agreement to be duly executed as of the day and year first above written.

SECURED PARTY:

FIRST UNION NATIONAL BANK

By: First Union Securities, Inc.,  
acting solely in its capacity as its  
Agent

By: /s/ Mary Louise Guttman

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Name: Mary Louise Guttman  
Title: Senior Vice President  
and Assistant General  
Counsel

PLEDGOR:

CTIHC, INC.

By: /s/ William T. Devanney, Jr.

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Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

**AGENT:**

**FIRST UNION SECURITIES, INC.,**  
acting solely in its capacity as Agent  
First Union National Bank

By: /s/ Mary Louise Guttman

-----  
Name: Mary Louise Guttman  
Title: Senior Vice President  
and Assistant General  
Counsel

**Exhibit A**

**PLEDGED SECURITIES**

1. Pledged Securities. Pursuant to Section 2 of this Pledge Agreement, Pledgor hereby represents and warrants that the following information is true and correct with respect to the Pledged Securities identified below:

Pledged Securities:	1,039,576 shares of common stock, par value \$.01 per share, issued by TeleCorp PCS, Inc. ("Issuer"), cusip #879300101, certificate #0961, and 72,481 shares of common stock, par value \$.01 per share, issued by the Issuer, cusip #879300101, certificate #1787 and 35,000 shares of common stock, par value \$.01 per share, issued by the Issuer, cusip #879300101, certificate #1786.
Date on which Pledgor acquired the Pledged Securities:	November 13, 1999.
Date on which Pledgor fully paid for the Pledged Securities:	The Pledgor's parent, CIHC, Incorporated acquired the shares for the full purchase price or other consideration within the meaning of Rule 144 of the Securities Act of 1933, as amended, on November 13, 1999. The Pledgor's parent received the Pledged Securities in a transaction under Rule 145 of the Securities Act of 1933, as amended (the "Securities Act"). On December 29, 2000, the Pledgor's parent transferred the Pledged Shares to the Pledgor as a capital contribution.
Restrictions on sale of Pledged Securities:	
Insider:	Pledgor represents, warrants and covenants that Pledgor (a) is not currently an Insider and (b) will not be an Insider at any time during the term of this Transaction.  "Insider" means (i) a person who is an officer, director of the Issuer or a beneficial owner of more than 10% of any class of equity securities of the Issuer required to file reports pursuant to Section 16(a) of the Securities Exchange Act and (ii) a person who is an "Affiliate" (as defined in Rule 144) of the Issuer.
Holding Period; Restrictions on Transfer:	Pledgor represents and warrants that the Pledged Securities are freely salable by or on behalf of Pledgor under the Securities Act and are not subject to resale restrictions under

Rule 144, Rule 145 of the Securities Act or otherwise.

Pledgor represents and warrants to Secured Party that (i) Pledgor acquired the Pledged Securities from an affiliate of the Issuer on December 29, 2000 and the Issuer is in compliance with Rule 144(c)(1) and (ii) physical delivery of the Pledged Securities to Secured Party and any sale by Secured Party does not violate or conflict with any law applicable to such Pledged Securities, or any contractual obligation or restriction applicable to such Pledged Securities and that all required notices to third parties, including an opinion of counsel to the transfer agent for the Shares for removing legends relating to the Stockholder's Agreement and the securities laws, have been given and any required consents or approvals from third parties have been obtained and no third party will have any rights with respect to the Pledged Securities delivered to Secured Party and any foreclosure under the Pledge Agreement on the Pledged Securities, the Secured Party will receive Pledged Securities free and clear of any security interests, claims and other encumbrances and for the avoidance of doubt, such Pledged Securities will not be subject to the terms of the Stockholder's Agreement by and among AT&T Wireless PCS, LLC, the Cash Equity Investors, the Management Stockholders, the Other Stockholders

(in each case, as defined therein)

and Telecorp PCS, Inc., dated as of November 13, 2000, as amended by Amendment No. 1 to the Stockholders' Agreement, dated October 7, 2001, as amended, supplemented or otherwise modified or the Investors Stockholders' Agreement by and among Telecorp PCS, Inc. and the Stockholders named therein, dated as of February 28, 2000, as amended, supplemented or otherwise modified or the Voting Agreement by and among Telecorp PCS, LLC and the shareholders listed therein, dated October 7, 2001, as amended, supplemented or otherwise modified.

Transaction Covenants:

Pledgor represents and warrants that, in effecting the Transaction, it is not in possession of any material non-public information with respect to the Issuer that, under the U.S. federal securities laws, it would have to disclose in advance to a party effecting a purchase or sale of the Shares.

Pledgor represents and warrants that it is an "eligible contract participant" as defined in Commodity Futures Modernization Act of 2000.

Acknowledged:

CTIHC, INC.

By: /s/ William T. Devanney, Jr.

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Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Schedule 13D filed on or about this date and any amendments thereto with respect to beneficial ownership by the undersigned of shares of the Class A Voting Common Stock, par value \$0.01 per share, of TeleCorp PCS, Inc. is being filed on behalf of each of the undersigned. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: November 29, 2001

CTIHC, INC.

By: /s/ William T. Devanney, Jr.

-----  
Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

CIHC, INCORPORATED

By: /s/ William T. Devanney, Jr.

-----  
Name: William T. Devanney, Jr.  
Title: Senior Vice President,  
Corporate Taxes

CONSECO, INC.

By: /s/ James S. Adams

-----  
Name: James S. Adams  
Title: Senior Vice President,  
Chief Accounting Officer and  
Treasurer

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End of Filing

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