
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For The Fiscal Year Ended December 31, 2003

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 000-21771

West Corporation

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation of organization)

47-0777362

(IRS Employer Identification No.)

11808 Miracle Hills Drive, Omaha, Nebraska
(Address of principal executive offices)

68154
(Zip Code)

Registrant's telephone number, including area code: (402) 963-1200

Securities registered pursuant to Section 12(b) of the Act: None.
Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$0.01 per share

(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting common equity held by non-affiliates (computed by reference to the average bid and asked price of such common equity) as of June 30, 2003, the last business day of the registrant's most recently completed second fiscal quarter was approximately \$525.1 million. At March 1, 2004, 67,333,757 shares of common stock of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the annual meeting of stockholders to be held on May 13, 2004 are incorporated into Part III.

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FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. These forward-looking statements include estimates regarding:

- our 2004 financial outlook;
- the adequacy of our available capital for future capital requirements;
- our future contractual obligations;
- our capital expenditures;
- the impact of foreign currency fluctuations;
- the impact of pending litigation;
- the impact of changes in interest rates; and
- the impact of changes in government regulation and related litigation.

Forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “intends,” “continue,” or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations — Risk Factors and elsewhere in this report.

All forward-looking statements included in this report are based on information available to us on the date hereof. We assume no obligation to update any forward-looking statements.

PART I.

Item 1. *Business*

Overview

West Corporation is one of the largest independent providers of outsourced communication services and worldwide conferencing services. West enables its clients to outsource a wide range of communication services as well as providing audio, video and web conferencing services. We provide services to our clients through two segments, communication services and conferencing services.

Our communication services include both agent and automated services. Our agent services provide clients with a comprehensive portfolio of services driven by both customer-initiated (inbound) and West-initiated (outbound) transactions. We offer our clients large volume transaction processing capabilities, including order processing, customer acquisition, customer retention, customer care and accounts receivable management. Our agent services are primarily consumer applications but we also provide business-to-business applications. Our automated services operate over 140,000 Interactive Voice Response ports, which provide large-volume, automated voice response services to clients. Examples of our automated services include secure automated credit card activation, prepaid calling card services, automated product information requests, answers to frequently asked questions, utility power outage reporting, and call routing and call transfer services.

Our conferencing services include an integrated suite of audio, video and web conferencing services. These services range from basic automated solutions to highly complex, international operator-assisted and event driven solutions. Our video conferencing services provide basic video conferencing with the additional ability to visually share documents and presentations. Our web conferencing services provide web conferencing and interactive web-casting services.

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Our communication services business operates a network of customer contact centers and automated voice and data processing centers throughout the United States and in Jamaica, India and Canada. The communication services business also manages a home agent solution. The home agent solution allows the agents to work from their homes and interface with our customer contact center network. Our conferencing services business operates facilities in the United States, the United Kingdom, Canada, Singapore, Australia and New Zealand.

West Corporation, a Delaware corporation, is headquartered in Omaha, Nebraska. Our principal executive offices are located at 11808 Miracle Hills Drive, Omaha, Nebraska. Our telephone number is (402) 963-1200. Our website address is www.west.com. All of our SEC reports are available on our website.

None of the information on our website or any other website identified herein is part of this report. All website addresses in this report are intended to be inactive textual references only. West, InterCall, ConferenceCall.com, West Direct, Attention, Mshow and InView are our trademarks or service marks.

Communication Services

CRM Industry

Our communication services business operates in the customer relationship management (“CRM”) industry. The CRM function generally refers to a company’s direct marketing and customer service functions especially those that are provided through customer call centers. Once intended to serve as a pure marketing or support function, call centers have undergone significant changes in functionality over the last several years. In particular, the scope of customer interaction has expanded greatly from single purpose — usually only support or marketing — to multi-dimensional, often combining customer support, sales, marketing, accounts receivable management and technical support.

Call centers experience significant fluctuations in support and service demand. Many companies have found that it is not cost-effective to maintain excess call center capacity and that they are not well equipped to accommodate fluctuations in demand.

Companies traditionally relied on in-house personnel and infrastructure to perform sales, direct marketing and customer service. However, driven by increasing competition and the evolution of the customer service function, businesses continue to outsource CRM activities to focus on their core competencies and to reduce costs. Outsourced CRM providers can offer clients lower overall call center costs due to economies of scale, sharing the cost of new technology among a larger base of users, and higher capacity utilization rates. By turning to an outsourced CRM provider, companies get access to leading edge call center technology without the cash outlay or maintenance costs that accompany such top-tier platforms.

The outsourced CRM industry has evolved from primarily single-facility, low technology environments to large, full service organizations with multi-location, large-volume contact centers that use advanced systems. Some independent CRM providers have invested in large-volume state-of-the-art contact centers and advanced network technology. Larger service providers, who can achieve greater economies of scale, can more easily justify ongoing investment in sophisticated call management software, predictive dialers and automatic call distributors, which generally provide better quality and more cost-effective services.

Services

We are one of the few providers that offers a comprehensive portfolio of outsourced CRM services. We focus on complex, large-volume programs. We offer integrated CRM offerings through two solutions – agent-based and automated. Our agent-based services include dedicated agent, shared agent, business-to-business and accounts receivable management services.

Agent-Based. With our agent-based solutions, we provide clients with a comprehensive portfolio of services, which are driven primarily by inbound or customer-initiated transactions. Our agent-based solutions offer large volume transaction capabilities, including order processing, customer acquisition, customer retention and customer service. We offer both dedicated agent and shared agent solutions. Dedicated agents

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serve one client, while shared agents serve multiple clients. We have over 19,000 dedicated and shared agents and over 13,000 workstations within the agent-based group. Also, at December 31, 2003 we had approximately 500 home agents.

Many companies find it increasingly difficult to provide high quality customer service. We address this concern by providing customized solutions with dedicated agents who have extensive knowledge of a single client and its products. We work closely with each client to understand its customer contact needs and jointly develop solutions that enhance its customer satisfaction. We provide both inbound and outbound dedicated agent programs, which focus on the following client applications:

- product sales;

- product registration;

- customer service;

- product or technical support; and

- customer retention campaigns.

Shared agent services can be a more cost-effective way of serving customers as agents may receive transactions for one of hundreds of different products at any given time. Our shared agent services focus on maximizing clients' sales potential and, at the same time, lowering their cost per order. Our shared agents are trained on a sophisticated proprietary system that enables them to process transactions for a number of shared clients. Our shared agent services support inbound transactions exclusively. Our shared agents perform services such as telephone order capture, sales lead generation, dealer referral and other information gathering and sharing campaigns. We measure the productivity of our shared agents by measuring their ability to process a large volume of simultaneous incoming calls in a short period of time. Transaction volume is primarily generated by television advertisements or major print campaigns where we must handle extreme fluctuations in transaction volumes over short periods of time.

Also within the shared agent services group is West Direct. West Direct is a performance based marketing and technology company that was developed internally and is focused on helping our clients maximize the value of every customer interaction. West Direct uses a proprietary patent protected process to generate additional sales opportunities by matching, on a real-time basis, customer profiles with compatible products that are available for sale.

Business-to-Business. We also provide business-to-business marketing services for clients whose target markets include hundreds of thousands of small to medium-sized businesses. The clients who rely on these services typically cannot cost effectively serve a diverse and small client base with the appropriate level of attention. Through a more efficient sales and service effort driven by focused professionals we can provide these services to the clients' customers. These applications are designed to enhance and increase our clients' information about their current and prospective customers, schedule appointments for their regional and national sales forces, and sell services to accounts that may not warrant a face-to-face sales presentation. Applications include sales, order management, technical support and customer life cycle management.

Accounts Receivable Management. Through our wholly-owned subsidiary Attention, we provide collection management and debt collection services to companies in various industries including healthcare, automotive, telecommunications, financial services and retail. In late 2003, Attention entered into a purchased paper arrangement with a lender to purchase receivables. The lender provides non-recourse financing for 80% of the purchase price while we invest the remaining 20%. Under this arrangement, Attention performs collection services for a fee and will benefit in a portion of the profits to the extent the cash flows from collections are greater than amounts paid for the purchased receivables.

Automated Services. We also provide automated CRM services to clients through our industry leading, state-of-the-art technology platform of over 140,000 Interactive Voice Response ports for simultaneous transaction processing. Our large volume automated voice response services are highly customized and are frequently combined with other service offerings. Our automated system enhances our other services by

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processing routine customer transactions at a lower cost while routing the more complicated customer interaction to a trained agent. Examples of automated applications we manage include:

- automated credit card activation;
- prepaid calling card services;
- automated product information request;
- answers to frequently asked questions; and
- call routing and call transfer services.

Strategy

We aim to enhance our position as a leading provider of integrated CRM solutions. To this end, our strategy is to offer a fully integrated suite of agent-based and automated CRM solutions that are customized to address each client's unique needs. We implement this strategy by providing high quality services, providing integrated service solutions, emphasizing recurring and large volume programs, capitalizing on state-of-the-art technology and leveraging our strong management experience.

Quality Services. We develop a detailed understanding of our clients' unique business requirements to more effectively manage interaction with our clients' current and prospective customers. This allows us to create customized solutions that consistently meet and exceed our clients' needs. As a result, we can cross-sell our services and proactively offer new applications. Our top 10 clients have been using our services for an average of nearly six years.

We believe that service quality is a critical factor in a potential client's decision to outsource its customer service and sales functions. We differentiate the quality of our services through our ability to:

- respond quickly to new client programs;
- efficiently address staffing needs;
- effectively employ operating systems that can process client campaign data; and
- provide timely and meaningful reports.

We provide premium quality service through an extensive training program and an experienced management team. We believe that the quality of our service is one of our competitive advantages.

Integrated Service Solutions. We develop customized and integrated service solutions that are capable of incorporating multiple service offerings. We integrate our service offerings by using our voice and data networking technology and our software systems and hardware platforms. We also design and implement highly flexible applications, combining the large volume capacity of automated voice response with our specialized agent services. Integration of our services provides a cost-effective, comprehensive solution for the client and increases the effectiveness of our agents. We believe our ability to offer integrated service solutions is critical to growing, expanding and retaining our client relationships. During 2003, we generated over 60% of our revenue from clients that use two or more of our service offerings.

Recurring and Large Volume Programs. We have established a strong track record of successfully managing large volume client programs. Our strategy is to target clients with large volume programs. We generally seek growth-oriented clients who need customized applications, which often leads to long-term relationships.

State-of-the-Art Technology. Our state-of-the-art technology enables us to offer premium quality, flexible and cost-effective service solutions that are tailored to each client's unique needs. We currently employ approximately 870 information technology professionals to modify and enhance our operating systems and to design client programs. Examples of our technology include:

- computer/telephone and Internet protocol (IP) systems integration;

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- proprietary CRM software systems;
- proprietary interactive voice response technology including Advanced Speech Recognition;
- high speed, fault-tolerant computer systems;
- centralized network control;
- intelligent upsells; and
- proprietary staffing and scheduling.

Strong Management Experience. We have distinguished ourselves through our ability to attract and retain some of the most talented managers in the outsourced CRM industry. The executive officers who are responsible for our day-to-day management have, on average, nearly nine years of experience.

Facilities and Service Security

We recognize the importance of providing uninterrupted service for our clients. We have invested significant resources to develop, install and maintain facilities and systems that are designed to be highly reliable. Our facilities and systems are designed to maximize system in-service time and minimize the possibility of a telecommunications outage, a commercial power loss or an equipment failure.

We use redundant network architecture, which substantially reduces the possibility of a system failure and the interruption of telecommunications service. Most of our contact centers are serviced by dual central office switches, providing split access flexible egress routing capabilities, as well as backup access into each facility, using dual fiber ring SONET-based self-healing network architectures. Most telephone numbers that are directed to our contact centers are appended with dual routing instructions in the event of an error on the primary network path. These capabilities allow incoming calls to be redirected via an alternate long distance switch and/or through a backup access line in the unlikely event of a long distance or local network failure.

Our systems also feature operational redundancy. We use automatic call distributors with dual cores (CPU & I/ O modules) and online automatic backup, as well as fault-tolerant mainframe computers with spontaneous dual backup for processors, disk management and mechanical functions. We store copies of all proprietary software systems and client application software in a secure off-site storage facility. We actively monitor all critical components of our contact centers 24 hours per day, 365 days per year. Many of our facilities also have stand-alone primary power systems, which include both battery backup and diesel generator backup power systems.

Call Management Systems

We specialize in processing large and recurring transaction volumes. We work closely with our clients to accurately project future transaction volumes. We use the following practices to efficiently manage our transaction volumes:

Historical Trend Analyses. We track weekly, daily and hourly trends for individual client programs. We believe that the key to a cost efficient CRM program begins with the effective planning of future volumes to determine the optimal number of sites, employees, workstations and voice response ports that need to be deployed each hour. We have years of data that we use to determine the transaction patterns of different applications such as order capture, lead generation and customer service.

Forecasting Call Volumes and Establishing Production Plans. We forecast volumes for inbound calls to shared agents for each one-half hour increment for each day. We then use historical data regarding average handle time, average wait time, average speed of answer and service level targets to determine the actual number of transactions that may be processed by a workstation or voice response port during a specific one-half hour increment. This process enables the effective determination of the number of workstations and voice response ports needed for a given campaign.

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Staffing and Scheduling Plans. Based upon the total number of workstations required to be staffed, we create a detailed staffing schedule. These schedules are typically forecasted six to eight weeks in advance to assist the personnel and training departments in hiring and training the desired number of personnel. Agents are given regular work schedules that are designed to coincide with anticipated transaction patterns and trends. We have developed a proprietary scheduling system, known as Spectrum, that efficiently identifies variances between staff scheduled and staff needed. The system accommodates real-time adjustments for personnel schedules as volume projections fluctuate. Agent personnel directly interact with the system through kiosks located in the call center or the Internet to schedule additional hours or excused time.

Network Control Center. Our multiple remote sites present unique challenges in delivering consistent premium quality service. Our Network Control Center, based in Omaha, Nebraska, operates 24 hours a day, 365 days a year and uses both internal and external systems to effectively create and operate this remote site environment. We interface directly with long distance carriers and have the ability to allocate call volumes among our various contact centers on command with the assistance of sophisticated third party routing products. Our traffic control specialists compare actual volumes and trends to stated staffing and scheduling plans. When necessary, we can adjust for minor variances between actual and projected volumes and personnel by facility. As a result, transactions are optimally directed to available personnel, which maximizes the utilization of personnel and improves efficiency. The Network Control Center monitors the status of processing activities on a minute-by-minute basis. Minor real time variances between projected and actual trends are promptly entered into our database and used to develop future campaigns and staffing levels. During times of unexpected events, such as weather-related situations, we can immediately react and, whenever possible, redirect transactions to an unaffected site to satisfy the business needs of our clients.

Sales and Marketing

We offer our clients large-scale, cost-effective solutions on an outsourced basis to help companies acquire, retain and grow their customer relationships. Our sales and marketing strategy focuses on leveraging our expertise, integrated service capabilities and reputation for premium quality service to cross-sell our services to existing clients and to develop new long-term client relationships. We also identify potential new clients with aggressive growth objectives and premium brands in industries that face increased competition.

We formulate detailed annual sales and marketing plans for our communication business. These plans contain objectives and milestones, which we track regularly throughout the year. Our sales organization is organized and trained to focus on specific industries and overall client needs. Our objective is to sell integrated solutions to prospective and existing clients. We pay commissions on both new sales and incremental revenues generated from new and existing clients to sales professionals.

Competition

Our competitors in the CRM solutions industry range from very small firms catering to specialized programs and short-term projects, to large independent firms. We also compete with the in-house operations of many existing clients and potential clients. We believe that only one or two competitors have the capability to provide a full suite of outsourced CRM solutions. The principal competitive factors in this industry include: quality of service, range of service offerings, flexibility and speed of implementing customized solutions to meet clients' needs, capacity, industry-specific experience, technological expertise and price.

Contact Management Systems

We specialize in processing large and recurring volumes on behalf of our clients. Our ability to consistently staff and manage our agents across geographically dispersed contact centers is critical to providing premium quality service. We apply standardized practices in all contact centers to ensure uniform quality of service. We maintain strong centralized control to assure rigorous adherence to management practices, including quality assurance, and to provide daily staffing plans for each individual site.

Quality Assurance

We continuously evaluate the performance of our agents to ensure that we meet or exceed both our own and our clients' quality standards. Our quality assurance testing includes monitoring agent and consumer contacts. We encourage our clients to participate in all aspects of the quality assessment.

We have direct contact with our clients' customers. Given the importance of this role, we believe that our ability to provide premium quality service is critical. We and our clients each shadow-monitor and evaluate the performance of agents to confirm that clients' programs are properly implemented using clients' approved scripts and that the agents meet clients' customer service standards. We regularly measure the quality of our services by reviewing such variables as average handle time, volume, average speed of answer, sales per hour, rate of abandonment, collection rates, quota attainment and order conversion percentages. We provide clients with regular reports on the status of ongoing campaigns and transmit summary data and captured information electronically to clients.

We maintain quality assurance departments for each of the agent-based divisions. These departments are responsible for the overall quality of the services being provided. We use statistical summaries of the performance appraisal information for our training and operations departments to provide feedback and to identify agents who may need additional training.

See note 11 to our consolidated financial statements for a summary of the gross revenues, net profits and total assets for our communications services segment for each of the last three fiscal years.

Conferencing Services

Conferencing Industry

The conferencing services industry consists of audio, video and web conferencing services that are marketed to businesses and individuals worldwide. Web services include data conferencing, collaboration, streaming/ web-casting, and the delivery of commercial, online training and education applications.

An important trend in the conferencing services industry is the growth of unattended conferencing, which are services that do not use an operator. Customers like unattended conferencing because it is easy to use and it costs less than attended conferencing calls. Over the last several years, the market for conferencing services has been subject to significant demand and pricing fluctuations. From a demand perspective, efforts by businesses, private organizations and state governments to reduce costs have led to business travel reductions, which has increased demand for conferencing services.

From a pricing perspective, financial instability among some of the larger audio conferencing providers has led some of these providers to reduce prices. In addition, as long distance telephone rates have fallen competition between carriers and service providers has caused additional reductions in conferencing prices.

Services

Our conferencing business offers an integrated suite of conferencing services including audio, video and web. Our conferencing services business serves more than 27,000 customers.

Audio Conferencing. Our audio conferencing business enables our clients to conduct meetings efficiently and cost effectively by linking multiple participants in geographically dispersed locations. We offer basic operator-assisted and unattended audio conferencing. We also offer additional options, including Leader-View, a web-based tool that allows the leader of a conference call to see information on participants and view a question and answer queue list. Other audio conferencing services include Reservation-less, Operator Assisted and Events. Reservation-less is a basic unassisted audio bridging service. Operator assisted calls include the standard features of having an operator conduct the call plus additional options such as data collection on participants. Event calls are calls with large numbers of participants, such as investor relations announcements, product launches and press conferences. The Events offering layers on a higher level of service beyond Operator Assisted for large gatherings.

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Video Conferencing. Video bridging is now provided as a feature of the conferencing service offering. Services include continuous presence, speed watching and video streaming. Video conferencing services are provided through a proprietary offering called InView. InView customers consist of organizations that have realized that video conferencing maintains the effectiveness of traditional face-to-face meetings, in a low cost environment. InView provides multipoint video conferencing services, applications and training around the world. Basic video conferencing services with the additional ability to share documents and PowerPoint presentations, and stream conferences to the Internet are available, as well as conferences recorded for future playback.

Web Conferencing. Web conferencing and web-casting services are provided through a proprietary product, Mshow, as well as through re-sale agreements with PlaceWare, a division of Microsoft, WebEx and Raindance products.

Strategy

We have positioned ourselves as a first-class provider of high touch conferencing services. Unlike many of our competitors, we maintain a direct sales force that is focused exclusively on understanding our clients' needs and delivering conferencing solutions. We train "Meeting Consultants" to assist clients in cultivating strong meeting leadership skills and in techniques to increase participation in geographically dispersed meetings. This high touch, service-intensive effort is a differentiating characteristic of our conferencing services business relative to our competitors. Our strategy is to:

- drive increased usage within the existing client base;
- market to new and existing clients a comprehensive service offering that provides high personal touch;
- continue to improve operating efficiencies; and
- leverage our financial stability and brand equity as a leading provider of outsourced CRM services in sales and marketing efforts.

Sales and Marketing

Our conferencing business manages sales and marketing through three dedicated channels, National Accounts, Direct Sales and the Internet. National Accounts sales representatives sell to Fortune 500 companies with each representative working eight to twelve assigned accounts. Direct Sales consultants primarily focus on "non-Fortune 500 accounts." Direct Sales meeting consultants cover a much larger client base, primarily through a call center, and are assigned a number of prospects to call each week. We also have international professional sales representatives providing local market expertise and intelligence.

ConferenceCall.com uses Internet marketing to acquire customers. ConferenceCall.com's primary customer acquisition vehicle involves using Internet-based search engines to identify potential purchasers of conferencing services. ConferenceCall.com places paid advertisements on search pages of major Internet search engine sites. When a potential customer searches for "conference calls" or similar keywords, our paid advertisements are among the first search results to appear. Search engine companies auction off positioning for selected search terms in a dynamic fashion thus allowing individual advertisers to bid on the "next click through" for any given search term. The strength of ConferenceCall.com's marketing program lies in its ability to automatically monitor ad placement on all of the major search engines and ensure optimal positioning on each of these search sites.

Competition

Our competitors in the conferencing solutions industry range from large long distance carriers such as AT&T, MCI, Sprint and Global Crossing to independent providers such as PTEK Holdings Inc. and Genesys Conferencing. We believe that we have been able to grow market share in recent years due to our relatively large, geographically dispersed sales force dedicated solely to providing conferencing solutions on a global

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basis. Some competitors sell conferencing services as part of a bundled product and therefore may not be as focused on meeting specific conferencing solution needs.

See note 11 to our consolidated financial statements for a summary of the gross revenues, net profits and total assets for our conferencing services segment for each of the last three fiscal years.

The remainder of this section applies to our entire consolidated enterprise.

Personnel and Training

We believe that a key component of our success is the quality of our employees. As a large-scale service provider, we continually refine our approach to recruiting, training and managing our employees. We have established procedures for the efficient weekly hiring, scheduling and training of hundreds of qualified employees. These procedures enable us to provide flexible scheduling and staffing solutions to meet client needs.

We offer extensive classroom and on-the-job training programs for personnel, including instruction regarding call-processing procedures, direct sales techniques, customer service guidelines, telephone etiquette and proper use of voice inflections. Operators receive professional training lasting from four to 35 days, depending upon the client program and the nature of the services being provided. In addition to training designed to enhance job performance, employees are also given a detailed description of our organizational structure, standard operating procedures and business philosophies.

At December 31, 2003, we employed approximately 24,000 employees. Approximately 22,500 were employed in the communication services segment and approximately 1,500 were employed in the conferencing services business. Approximately, 4,400 of these employees were employed in management, staff and administrative positions. We consider our relations with our employees to be good. None of our employees are represented by a labor union.

Technology and Systems Development

Our software and hardware systems, as well as our network infrastructure, are designed to offer high-quality and integrated solutions. We have made significant investments in reliable hardware systems and integrate commercially available software when appropriate. Because our technology is client focused, we often rely on proprietary software systems developed in-house to customize our services. Our significant achievements include:

- development of sophisticated data collection tools and data warehousing systems to analyze and measure the success of clients' programs;
- design of a proprietary system that web-enables our workstations, enhancing our agents' effectiveness in interacting with our clients' customers;
- development of a proprietary, highly responsive scripting system; and
- development of a proprietary, state-of-the-art workforce management and scheduling system.

Our network facilities and systems are designed to maximize system in-service time and minimize the possibility of failure. Our infrastructure is designed to reduce the possibility of system or site downtime or interruption of the telecommunications service. We utilize commercially available and time-proven voice switching equipment. Our back-end systems, including client billing are primarily internally developed.

Proprietary Rights and Licenses

We rely on a combination of applicable copyright, patent, trademark and trade secret laws, as well as on confidentiality procedures, to establish and protect our proprietary rights. We have been issued two patents and have 49 pending patent applications pertaining to intelligent upsells, transaction processing, call center and agent management, data collection, reporting and verification, micro payments and credit card processing. Despite these precautions, we cannot assure you that third-parties will not misappropriate our proprietary technology. Although we believe that our intellectual property rights do not infringe upon the proprietary

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rights of third parties, we cannot assure you that third parties will not assert infringement claims against us. Further, we operate in many foreign jurisdictions. We cannot assure you that we will be able to protect our intellectual property in these or other foreign jurisdictions.

Reliance on Major Clients

A significant portion of our revenue is generated from relatively few clients. The loss of a significant client could seriously harm us. We had one customer, AT&T, who accounted for approximately 15% of our total revenue in 2003. The revenue generated by AT&T results from over 35 programs which utilize technology from agent based and automated services. During 2003, our largest 100 clients represented 77% of our revenues.

Foreign Operations

At December 31, 2003, our total revenue and assets outside the United States were less than 10% of our consolidated revenue and assets.

Our communication services business operates facilities in Victoria, British Columbia, and Kingston and Montego Bay, Jamaica. Our communication services business also contracts for workstation capacity in Mumbai, India. Currently, these contracts are denominated in U.S. dollars. These call centers receive or initiate calls only from or to customers in North America. Under the Mumbai arrangement, we do not own the assets or directly employ any personnel.

Our conferencing services business has international sales offices in Canada, Australia, Hong Kong, Ireland, the United Kingdom, Singapore, Germany, Japan and France. The business operates facilities in the United States, the United Kingdom, Canada, Singapore, Australia, Hong Kong and New Zealand.

Government Regulation

Our sales practices are regulated at both the federal and state level. The Telephone Consumer Protection Act (the "TCPA"), which was enacted in 1991, authorized and directed the Federal Communications Commission (the "FCC") to enact rules to regulate the telemarketing industry. In December 1992, the FCC enacted rules, which place restrictions on the methods and timing of telemarketing sales calls.

On July 3, 2003, the FCC issued a Report and Order setting forth amended rules and regulations implementing the TCPA. The rules, with a few exceptions, became effective August 25, 2003. These rules included: (1) restrictions on calls made by automatic dialing and announcing devices; (2) limitations on the use of predictive dialers for outbound calls; (3) institution of a national "do-not-call" registry in conjunction with the Federal Trade Commission (the "FTC"); (4) guidelines on maintaining an internal "do-not-call" list and honoring "do-not-call" requests; and (5) requirements for transmitting caller identification information. The "do-not-call" restrictions took effect October 1, 2003. The caller identification requirements became effective January 29, 2004. The FCC also included rules restricting facsimile advertisements. These rules become effective January 1, 2005.

The Federal Telemarketing Consumer Fraud and Abuse Act of 1994 authorizes the FTC to issue regulations designed to prevent deceptive and abusive telemarketing acts and practices. The FTC issued its Telemarketing Sales Rule (the "TSR"), which went into effect in January 1996. The TSR applies to most direct teleservices telemarketing calls and certain operator teleservices telemarketing calls and generally prohibits a variety of deceptive, unfair or abusive practices in telemarketing sales.

The FTC amended the TSR in January 2003. The majority of the amendments became effective March 31, 2003. The changes that were adopted that may materially adversely affect us, our clients and/or our industry include: (1) subjecting a portion of the Company's inbound calls to additional disclosure requirements from which such calls were previously exempt; (2) prohibiting the disclosure or receipt, for consideration, of unencrypted consumer account numbers for use in telemarketing; (3) application of the TSR to charitable solicitations; (4) additional disclosure statements relating to certain products and services; (5) additional authorization requirements for payment methods that do not have consumer protections

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comparable to those available under the Electronic Funds Transfer Act ("EFTA") or the Truth in Lending Act, or for telemarketing transactions involving pre-acquired account information and fee-to-pay conversion offers; (6) institution of a national "do-not-call" registry; (7) limitations on the use of predictive dialers for outbound calls; and (8) additional disclosure requirements relating to upsells, especially those involving negative option features. The "do-not-call" restrictions became effective October 1, 2003. We believe we are in compliance with the amendments.

The amendments to the TSR in 2003 may have a material impact on both our revenue and profitability. The TSR will have the greatest effect on agent-based services. The TSR has had a material impact on our ability to present upsells. The addition of a national "do-not-call" list to the growing number of states that already have "do-not-call" lists has reduced the number of households that we may call. However, the extent of that impact is dependent upon the types of programs offered by clients and whether the clients call customers with which they have a pre-existing business relationship, which is exempt from the TSR. However, based upon our experience with the national "do-not-call" list, we do not believe the impact of the "do-not-call" list will have a material impact on us.

In addition to the federal legislation and regulations, there are numerous state statutes and regulations governing telemarketing activities, which do or may apply to us. For example, some states also place restrictions on the methods and timing of telemarketing calls and require that certain mandatory disclosures be made during the course of a telemarketing call. Some states also require that telemarketers register in the state before conducting telemarketing business in the state. Many of these statutes have an exemption for publicly traded companies.

Our employees who are involved in certain types of sales activity, such as insurance or mortgage loans, are required to be licensed by various state commissions or regulatory bodies and to comply with regulations enacted by those entities.

The industries that we serve are also subject to varying degrees of government regulation, including laws and regulations relating to contracting with the government and data security. We are subject to some of the laws and regulations associated with government contracting as a result of our client contracts. With respect to marketing scripts, we rely on our clients and their advisors to develop the scripts in making consumer solicitations on behalf of our clients. We generally require our clients to indemnify us against claims and expenses arising with respect to the scripts that our clients provide.

We specifically train our marketing representatives to handle calls in an approved manner and believe we comply in all material respects with all federal and state telemarketing regulations. There can be no assurance, however, that we would not be subject to regulatory challenge for a violation of federal or state law.

The accounts receivable management and collection business of Attention is regulated both at the federal and state level. The Federal Fair Debt Collection Practices Act (the "FDCPA") regulates any person who regularly collects or attempts to collect, directly or indirectly, consumer debts owed or asserted to be owed to another person. The FDCPA establishes specific guidelines and procedures that debt collectors must follow in communicating with consumer debtors, including the time, place and manner of such communications. Further, it prohibits harassment or abuse by debt collectors, including the threat of violence or criminal prosecution, obscene language or repeated telephone calls made with the intent to abuse or harass. The FDCPA also places restrictions on communications with individuals other than consumer debtors in connection with the collection of any consumer debt and sets forth specific procedures to be followed when communicating with such third parties for purposes of obtaining location information about the consumer debtor. Additionally, the FDCPA contains various notice and disclosure requirements and prohibits unfair or misleading representations by debt collectors. Attention is also subject to the Fair Credit Reporting Act (the "FCRA"), which regulates the consumer credit reporting industry and which may impose liability to the extent that the adverse credit information reported on a consumer to a credit bureau is false or inaccurate. The FTC has the authority to investigate consumer complaints against debt collection companies and to recommend enforcement actions and seek monetary penalties. The accounts receivable management and collection business is also subject to state regulation. Some states require that debt collection companies be licensed.

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Several of the industries served by Attention are also subject to varying degrees of government regulation. Although compliance with these regulations is generally the responsibility of the clients, Attention could be subject to a variety of enforcement or private actions for our failure or the failure of our clients to comply with such regulations.

Item 2. Properties

Our corporate headquarters is located in Omaha, Nebraska. Our headquarters facilities, which we own, encompass approximately 153,000 square feet of office space in two buildings.

We also own four facilities totaling approximately 160,000 square feet, which we use as communication services production call centers. Through a synthetic lease agreement, we lease two locations in two states encompassing approximately 242,000 square feet. These locations are used for both administrative and communication services production activities.

As of December 31, 2003, our communications services segment leased or contracted for the use of contact centers and automated voice and data processing centers totaling approximately 1,300,000 square feet in 16 states and three foreign countries: Mumbai, India, Victoria, British Columbia, Canada; and Montego Bay and Kingston, Jamaica. The Mumbai location is operated under a three-year lease. Upon expiration of the lease, we have the option to buy the contact center and the related assets.

As of December 31, 2003, our conferencing services business owned two operator assisted conferencing call centers totaling approximately 62,000 square feet in two U.S. locations. Our conferencing service business leases an operator assisted conferencing center totaling approximately 9,000 square feet in the United Kingdom. Our conferencing services business also leases approximately 80,000 square feet of office space for sales offices in 17 states and 8 foreign countries. Our conferencing services business also owns a facility of approximately 57,000 square feet used for administrative activities in the U.S. and leases an additional 43,000 square feet in two U.S. and three foreign locations for administrative activities.

The following table summarizes the geographic location of and the number of computer-assisted telephone workstations, voice response ports or conferencing ports by geographic region at our contact centers as of December 31, 2003.

Geographic Location	Number of Computer Assisted Workstations	Number of Voice Response Ports	Number of Conferencing Ports
South	7,950	76,726	37,632
Midwest	2,163	24,012	—
Northwest	893	—	—
West	508	42,410	—
Northeast	448	—	—
Total U.S. based	11,962	143,148	37,632
Foreign	1,269	—	9,062
Total	13,231	143,148	46,694

We believe that our facilities are adequate for our current requirements and that additional space will be available as required. See Note 4 of Notes to Consolidated Financial Statements included elsewhere in this report for information regarding our lease obligations.

Item 3. Legal Proceedings

From time to time, we are subject to lawsuits and claims, which arise out of our operations in the normal course of our business. We are defendants in various litigation matters in the ordinary course of business, some of which involve claims for damages that are substantial in amount. We believe, except for the items discussed

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below for which we are currently unable to predict the outcome, the disposition of claims currently pending will not have a material adverse effect on our financial position, results of operations or cash flows.

Sanford v. West Corporation et al., No. GIC 805541, was filed February 13, 2003 in the San Diego County, California Superior Court. This matter arises out of the same facts and involves the same plaintiff as Patricia Sanford v. Memberworks Incorporated, et al., Case No. 02CV0601H filed in the United States District Court, Southern District of California. The complaint alleges violations of the California Consumer Legal Remedies Act, Cal. Civ. Code §§ 1750 et seq., unlawful, fraudulent and unfair business practices in violation of Cal. Bus. & Prof. Code §§ 17200 et seq., untrue or misleading advertising in violation of Cal. Bus. & Prof. Code §§ 17500 et seq., and common law claims for conversion, unjust enrichment, fraud and deceit, and negligent misrepresentation, and seeks monetary damages, including punitive damages, as well as restitution, injunctive relief and attorneys fees and costs. The complaint is brought on behalf of a purported class of persons in California who were sent a Memberworks, Inc. ("MWI") membership kit in the mail, were charged for an MWI membership program, and were allegedly either customers of what the complaint contends was a joint venture between MWI and the Company or West Telemarketing Corporation ("WTC") or wholesale customers of the Company or WTC. The Company and WTC moved to dismiss the case on the grounds that the California courts lacked personal jurisdiction over them, but the court denied that motion and WTC and the Company appealed the ruling to the California Court of Appeals. On September 24, 2003, the Court of Appeals issued an order directing the trial court to show cause why the case should not be dismissed. Briefing has been completed in the court of appeals, and oral argument is scheduled for March 2004. WTC and the Company are awaiting a final ruling from the Court of Appeals. The Company is currently unable to predict the outcome or reasonably estimate the possible loss, if any, or range of losses associated with this claim.

Brandy L. Ritt, et al. v. Billy Blanks Enterprises, et al. was filed in January 2001 in the Court of Common Pleas in Cuyahoga County, Ohio, against two of the Company's clients. The suit, a purported class action, was amended for the third time in July 2001 and the Company was added as a defendant at that time. The suit, which seeks statutory, compensatory, and punitive damages as well as injunctive and other relief, alleges violation of various provisions of Ohio's consumer protection laws, negligent misrepresentation, fraud, breach of contract, unjust enrichment and civil conspiracy in connection with the marketing of certain membership programs offered by the Company's clients. On February 6, 2002, the court denied the plaintiffs' motion for class certification. On July 21, 2003, the Ohio Court of Appeals reversed and remanded the trial court's decision for further proceedings. The Company is currently unable to predict the outcome or reasonably estimate the possible loss, if any, or range of losses associated with this claim.

Item 4. *Submission of Matters to a Vote of Security Holders*

No matter was submitted to a vote of security holders in the fourth quarter of the fiscal year covered by this report.

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Executive Officers

Our executive officers are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Gary L. West	58	Chairman of the Board and Director
Mary E. West	58	Vice Chair of the Board, Secretary and Director
Thomas B. Barker	49	Chief Executive Officer and Director
Nancee R. Berger	43	President and Chief Operating Officer
J. Scott Etzler	51	President — InterCall, Inc.
Jon R. Hanson	37	Chief Administrative Officer and Executive Vice President — Corporate Services
Mark V. Lavin	45	President — West Telemarketing Corporation
Michael E. Mazour	43	President — West Telemarketing Corporation Outbound
Paul M. Mendlik	50	Chief Financial Officer and Treasurer, Executive Vice President — Finance
Steven M. Stangl	45	President — Communication Services
Todd B. Strubbe	40	President — West Direct, Inc. and — West Interactive Corporation
Michael M. Sturgeon	42	Executive Vice President — Sales and Marketing

Gary L. West co-founded WATS Marketing of America (“WATS”) in 1978 and remained with that company until 1985. Mr. West joined us in July 1987 after the expiration of a noncompetition agreement with WATS. Mr. West has served as Chairman of the Board since joining us. Mr. West and Mary E. West are husband and wife.

Mary E. West co-founded WATS and remained with that company until 1985. In January 1986, she founded West. Mrs. West has served as our Vice Chair since 1987. Mrs. West and Mr. West are wife and husband.

Thomas B. Barker joined us in 1991 as Executive Vice President of West Interactive Corporation. Mr. Barker was promoted to President and Chief Operating Officer in March 1995. Mr. Barker was promoted to President and Chief Executive Officer in September 1998. He is currently our Chief Executive Officer.

Nancee R. Berger joined West Interactive Corporation in 1989 as Manager of Client Services. Ms. Berger was promoted to Vice President of West Interactive Corporation in May 1994. She was promoted to Executive Vice President of West Interactive Corporation in March 1995, and to President of West Interactive Corporation in October 1996. She was promoted to our Chief Operating Officer in September 1998 and was promoted to President and Chief Operating Officer in January 2004.

J. Scott Etzler joined InterCall in June 1998 as President and Chief Operating Officer and was Chief Executive Officer from March 1999 until InterCall was acquired by us in May, 2004. He is currently the President of InterCall. He brings over 20 years of key management experience in the voice and data communications marketplace having held executive positions with AT&T, Decision Industries and Sprint.

Jon R. (Skip) Hanson joined us in 1991 as a Business Analyst. Mr. Hanson was promoted to Vice President, Corporate Administrative Services in June 1996. In October 1999, he was promoted to Chief Administrative Officer and Executive Vice President — Corporate Services.

Mark V. Lavin joined us in 1996 as Executive Vice President — West Telemarketing Corporation, and in September 1998, Mr. Lavin was promoted to President. From 1991 until 1996, he served in several key management roles within the hotel industry organizations, including Vice President of Carlson Hospitality Worldwide Reservation Center and General Manager of the Hyatt Reservation Center.

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Michael E. Mazour joined West Telemarketing Corporation Outbound in 1987 as Director — Data Processing Operations. In 1990, Mr. Mazour was promoted to Vice President — Information Services of the Company's Direct Teleservices division and to Senior Vice President — Client Operations in 1995. In 1997, Mr. Mazour was promoted to Executive Vice President — Direct Teleservices and in July 2000, Mr. Mazour assumed full operations responsibility. In January 2004, Mr. Mazour was promoted to President — West Telemarketing Corporation Outbound.

Paul M. Mendlik joined us in 2002 as Executive Vice President — Chief Financial Officer and Treasurer. Prior to joining us, he was a partner in the accounting firm of Deloitte & Touche LLP from 1984 to 2002. Mr. Mendlik served as the regional partner overseeing Deloitte & Touche LLP's audit and assurance practice.

Steve M. Stangl joined West Interactive Corporation in 1993 as Controller. Mr. Stangl was promoted to Vice President of Accounting in 1996. He was promoted to Executive Vice President of West Interactive Corporation in September 1998 and to President in September 2000. In January 2004, Mr. Stangl was promoted to President, Communication Services, and assigned overall management responsibility for the Agent Based, Automated and Business-to-Business Services in the Communication Services segment.

Todd B. Strubbe joined West Direct, Inc. in July 2001, as President and was appointed President of West Interactive Corporation in January 2004. Previously, he was President and Chief Operating Officer of CompuBank, N.A., prior to its sale of customers and deposits in 2001 to NetBank. He was with First Data Corporation from 1995 to 2000 as Managing Director, Systems Architecture and Product Development for its \$1.4 billion division, First Data Resources. Prior to this, Mr. Strubbe was President of First Data's Electronic Payments Group and Vice President of Corporate Planning and Development. Prior to joining First Data, Mr. Strubbe was with McKinsey & Company, Inc.

Michael M. Sturgeon joined us in 1991 as a National Account Manager — West Interactive Corporation. In September 1994, Mr. Sturgeon was promoted to Vice President of Sales and Marketing — West Interactive Corporation. In March 1997, Mr. Sturgeon was promoted to Executive Vice President — Sales and Marketing.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Our common stock is traded on the Nasdaq National Market under the symbol "WSTC." The following table sets forth, for the periods indicated, the high and low sales prices of our common stock as reported on the Nasdaq National Market.

	High	Low
2002		
First Quarter	\$31.95	\$24.55
Second Quarter	\$33.21	\$21.55
Third Quarter	\$22.50	\$13.25
Fourth Quarter	\$17.74	\$11.90
2003		
First Quarter	\$17.97	\$13.17
Second Quarter	\$28.55	\$17.70
Third Quarter	\$27.90	\$22.45
Fourth Quarter	\$26.35	\$20.30

As of March 1, 2004, there were 71 holders of record of Common Shares and approximately 2,900 beneficial shareholders. As of the same date, we had 67,333,757 Common Shares issued and 67,261,513

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outstanding. No dividends have been declared with respect to the Common Shares since our initial public offering. We currently intend to use earnings to finance the growth and development of our business and for working capital and general corporate purposes, and do not anticipate paying cash dividends on our common stock in the foreseeable future. Any payment of dividends will be at the discretion of our Board of Directors and will depend upon earnings, financial condition, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends and other factors.

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(a)) (c)
Equity compensation plans approved by security holders	6,228,982	\$ 16.3210	2,576,268
Equity compensation plans not approved by security holders	325,000	26.0300	—
Total	6,553,982	\$ 13.8100	2,576,268

Item 6. Selected Financial Data

The following table sets forth, for the periods on and at the dates indicated, our selected historical consolidated financial data. The selected consolidated historical income statement and balance sheet data has been derived from our audited historical consolidated financial statements. Our consolidated financial statements as of December 31, 2003 and 2002, and for the years ended December 31, 2003, 2002 and 2001, which have been audited by Deloitte & Touche LLP, independent auditors, have been included elsewhere in this Annual Report on Form 10-K. The information is qualified in its entirety by the detailed information included elsewhere herein and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and the "Consolidated Financial Statements and Notes" thereto included elsewhere in this Annual Report on Form 10-K.

	Year Ended December 31,				
	2003	2002	2001	2000	1999
(Dollars in thousands, except for per share and selected operating data)					
Income Statement Data:					
Revenue	\$ 988,341	\$ 820,665	\$780,159	\$724,505	\$562,444
Cost of services	440,260	399,276	398,892	371,549	288,503
Selling, general and administrative expenses	404,972	314,886	260,426	243,573	194,610
Operating income	143,109	106,503	120,841	109,383	79,331
Other income (expense)	(3,289)	2,145	81	1,539	1,027
Income before income tax expense and minority interest	139,820	108,648	120,922	110,922	80,358
Income tax expense	51,779	39,706	44,633	40,663	30,604
Income before minority interest	88,041	68,942	76,289	70,259	49,754
Minority interest in net income of a consolidated subsidiary	165	300	503	—	—
Net income	\$ 87,876	\$ 68,642	\$ 75,786	\$ 70,259	\$ 49,754
Earnings per share:					
Basic	\$ 1.32	\$ 1.04	\$ 1.17	\$ 1.10	\$ 0.79
Diluted	\$ 1.28	\$ 1.01	\$ 1.11	\$ 1.03	\$ 0.77
Weighted average number of common shares outstanding:					
Basic	66,495	65,823	64,895	64,043	63,330
Diluted	68,617	68,129	68,130	67,950	64,380
Selected Operating Data:					
EBITDA(1)	\$ 231,068	\$ 170,022	\$169,596	\$154,756	\$117,019
EBITDA margin(2)	23.4%	20.7%	21.7%	21.4%	20.8%
Net cash flows from operating activities	\$ 191,929	\$ 117,069	\$101,784	\$111,050	\$114,221
Net cash flows from investing activities	\$(475,461)	\$(122,685)	\$ (39,461)	\$ (68,514)	\$ (51,598)
Net cash flows from financing activities	\$ 171,009	\$ (7,977)	\$ (18,916)	\$ 3,712	\$ (7,386)
Operating margin(3)	14.5%	13.0%	15.5%	15.1%	14.1%
Net income margin(4)	8.9%	8.4%	9.7%	9.7%	8.9%
Number of workstations (at end of period)	13,231	14,230	11,675	10,147	8,364
Number of IVR ports (at end of period)	143,148	151,759	78,287	50,573	33,476
As of December 31,					
	2003	2002	2001	2000	1999
Balance Sheet Data:					
Working capital	\$ 80,793	\$223,263	\$235,180	\$151,006	\$104,427
Property and equipment, net	234,650	213,641	202,671	197,178	167,934
Total assets	1,015,863	670,822	591,435	553,907	408,989
Total debt	192,000	29,647	30,271	41,355	45,196
Stockholders' equity	\$ 656,238	\$549,592	\$468,159	\$378,125	\$291,962

(1) "EBITDA" is defined as income before income tax expense and minority interest, depreciation, interest income, interest expense and amortization. EBITDA is not intended to represent cash flow from

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operations as defined by generally accepted accounting principles and should not be considered as an alternative to net income as an indicator of operating performance or to cash flows as a measure of liquidity. EBITDA is presented as the Company understands that certain investors use it as one measure of a borrower's historical ability to service its debt. The following is a reconciliation of EBITDA to net income:

Net income	\$ 87,876	\$ 68,642	\$ 75,786	\$ 70,259	\$ 49,754
Minority interest	165	300	503	—	—
Depreciation and amortization	86,466	61,783	50,353	45,167	37,343
Income taxes	51,779	39,706	44,633	40,663	30,604
Interest income	(721)	(2,828)	(4,694)	(4,440)	(3,231)
Interest expense	5,503	2,419	3,015	3,107	2,549
EBITDA	<u>\$231,068</u>	<u>\$170,022</u>	<u>\$169,596</u>	<u>\$154,756</u>	<u>\$117,019</u>

- (2) Represents EBITDA as a percentage of revenue.
- (3) Represents operating income as a percentage of revenue.
- (4) Represents net income as a percentage of revenue.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**Key 2003 Events**

- Acquired InterCall on May 9, 2003 and ConferenceCall.com on November 1, 2003.
- Began reporting results in two reportable segments: communication services and conferencing services.
- Established two bank credit facilities in May 2003, which consist of a \$200.0 million four-year term loan and a revolving credit facility that currently has a maximum borrowing capacity of \$250.0 million.
- 20.4% increase in consolidated revenue.
- Operating margins increased to 14.5% in 2003 compared to 13.0% in 2002.
- 34.4% increase in operating income to \$143.1 million.
- 35.9% increase in EBITDA to \$231.1 million.
- The Telemarketing Sales Rule became law in January 2003.
- Reduced call center workstation capacity by 7.0%.
- Assumed the management of three foreign customer contact centers in 2003, which increased our foreign capacity over 100%.

Results of Operations

The following table sets forth our Consolidated Statement of Operations Data as a percentage of revenue for the periods indicated:

	Year Ended December 31,		
	2003	2002	2001
Revenue	100.0%	100.0%	100.0%
Cost of services	44.5	48.6	51.1
Selling, general and administrative expenses	41.0	38.4	33.4
Operating income	14.5	13.0	15.5
Other income (expense)	(0.4)	0.2	0.0
Income before income tax expense and minority interest	14.1	13.2	15.5
Income tax expense	5.2	4.8	5.7
Minority interest	—	—	0.1
Net Income	8.9%	8.4%	9.7%

Years Ended December 31, 2003 and 2002

Revenue. Revenues increased \$167.6 million, or 20.4%, to \$988.3 million in 2003 from \$820.7 million in 2002. The increase in revenue included \$10.4 million of revenue derived from new clients and \$187.3 million derived from the acquisitions of Dakotah Direct, Attention, InterCall and ConferenceCall.com, which closed on March 1, 2002, August 1, 2002, May 9, 2003 and November 1, 2003, respectively. The overall revenue increase was partially offset by lower call volumes in certain product lines in the communication services segment. In addition, pricing pressures and concessions continue in both the communication services and conferencing services segments.

During the year ended December 31, 2003, our largest 100 clients represented 77% of revenues compared to 89% and 86% for the years ended December 31, 2002 and 2001, respectively. This reduced concentration is due to the InterCall acquisition. For the year ended December 31, 2003, InterCall had over 27,000 customers. We had one customer, AT&T, that accounted for 15% of total revenue for the year ended December 31, 2003 and 19% and 21% of total revenue for the years ended December 31, 2002 and 2001, respectively. These

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percentages do not include the former Wireless and Broadband units of AT&T, which were divested from AT&T in 2002.

Communication services revenue for the year ended December 31, 2003, increased \$6.9 million, or 0.8%, to \$827.6 million from \$820.7 million for the year ended December 31, 2002. The increase in revenue for 2003 included \$26.6 million from the acquisitions of Attention and Dakotah Direct. An important utilization measurement used by the communication services segment for agent-based revenue is the revenue per workstation benchmark. For the year ended December 31, 2003, the revenue per workstation was \$51,118 compared to \$52,357 in 2002. The 2003 decline in this measurement reflects the effects of the pricing pressures noted above and reduced capacity utilization.

Conferencing services revenue for 2003 was \$160.7 million. This 2003 revenue is derived from the acquisitions of InterCall and ConferenceCall.com. During 2003, the average rate per minute declined while total minutes grew. This is consistent with a recent trend of declining rates offset by increasing minute volumes.

Cost of Services. Cost of services represents direct labor, telephone expense and other costs directly related to providing services to clients. Cost of services increased \$41.0 million, or 10.3%, in 2003 to \$440.3 million, from \$399.3 million for the comparable period of 2002. As a percentage of revenue, cost of services decreased to 44.5% for 2003, compared to 48.6%, for the comparable periods in 2002. This reduction was primarily due to the acquisition of InterCall, which historically has had a lower percentage of direct costs to revenue than our communication services segment.

Communication services costs of services decreased \$7.8 million, or 2.0%, in 2003 to \$391.5 million, from \$399.3 million for the comparable period of 2002. As a percentage of revenue, communication services cost of services decreased to 47.3% for 2003, compared to 48.6% for the comparable periods in 2002. The decrease in cost of services as a percentage of revenue can be attributed primarily to continued control of variable labor costs, a greater percentage of call volumes of certain product lines which traditionally have a lower direct cost as a percent of revenue than other communication services operations and the exiting of the 900 services provided by the communication services segment during 2002 which had higher direct costs as a percentage of revenue than other communication services product offerings. In 2003, the communication services segment incurred a \$3.0 million charge related to the sale of one contact center and closing of three other contact centers. Similarly, in 2002, the communication services segment incurred a \$2.5 million charge related to the closing of several contact centers. Currently, the communications services segment does not anticipate the need to close any further significant contact centers in 2004. However, if market conditions dictate further reductions in capacity, the communication service's segment would revisit this decision.

Conferencing services cost of services for 2003 was \$48.8 million or 30.4% of revenue.

Selling, General and Administrative Expenses. SG&A expenses increased \$90.1 million, or 28.6%, to \$405.0 million for 2003 from \$314.9 million for the comparable period of 2002. The acquisition of InterCall and ConferenceCall.com increased SG&A expense by \$78.8 million. As a percentage of revenue, SG&A expenses increased to 41.0% for 2003, compared to 38.4% for the comparable period of 2002. This increase is partially attributed to increases in depreciation of \$16.7 million and amortization of \$7.9 million for 2003. Salaries and benefits in the communications services segment increased \$10.5 million or 6.6%. Partially offsetting the increase in SG&A for 2003 was a \$14.5 million reduction of bad debt expense to \$10.0 million for 2003.

Communication services SG&A expenses increased by \$11.3 million, or 3.6%, to \$326.2 million for 2003 from \$314.9 million for the comparable period of 2002. As a percentage of revenue, SG&A expenses increased to 39.4% in 2003, compared to 38.4% in 2002. Salaries and benefits increased \$10.5 million or 6.6%. Depreciation and amortization increased \$6.1 million to \$67.9 million, up from \$61.8 million in 2002. Bad debt expense decreased \$15.6 million to \$8.9 million for 2003 from \$24.5 million for 2002. This reduction in bad debt expense was due to improvements in the quality of our accounts and notes receivable. We believe that the bad debt expense experienced in 2002 was unusual and that this year's experience is more representative of normal historical trends.

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Conferencing services SG&A expenses were \$78.8 million or 49.0% of revenue.

Operating Income. Operating income increased by \$36.6 million, or 34.4%, to \$143.1 million for 2003 from \$106.5 million for the comparable period of 2002. As a percentage of revenue, operating income increased to 14.5% for 2003 compared to 13.0% for the corresponding period of 2002 due to the factors discussed above for revenue, cost of services and SG&A expenses. Communication services operating income increased by \$3.5 million, or 3.3%, to \$110.0 million for 2003 up from \$106.5 million for the comparable period of 2002. Conferencing services operating income was \$33.1 million or 20.6% of revenue.

Other Income (Expense). Other income (expense) includes sub-lease rental income, interest income from short-term investments and interest expense from short-term and long-term obligations. Other income (expense) totaled \$(3.3) million in 2003 compared to \$2.1 million for the comparable period of 2002. The change is primarily due to interest expense of \$4.8 million on the debt incurred for the acquisitions of InterCall and ConferenceCall.com. Interest expense in 2003 totaled \$5.5 million compared to \$2.4 million for the comparable period of 2002. Interest income was \$0.7 million in 2003 compared to \$2.8 million for the comparable period in 2002. The change in interest income is primarily due to lower average cash balances and lower average interest rates during 2003.

Net Income. Net income increased \$19.3 million, or 28.1%, to \$87.9 million in 2003 compared to \$68.6 million for the comparable period of 2002. Diluted earnings per share were \$1.28 compared to \$1.01 for the comparable period in 2002.

Net income includes a provision for income tax expense at an effective rate of approximately 37.0% for 2003. This compares to 36.6%, for the comparable period in 2002.

Years Ended December 31, 2002 and 2001

Prior to the acquisition of InterCall in 2003, we operated in only one segment. The following discussion reflects our prior organization as a single segment.

Revenue. Revenues increased \$40.5 million, or 5.2%, to \$820.7 million in 2002 from \$780.2 million in 2001. The increase in revenue included \$28.4 million of revenue derived from new clients and \$72.5 million derived from the acquisitions of Tel Mark Sales, Dakotah Direct and Attention. The overall revenue increase was partially offset by lower call volumes in agent-based services, as well as the wind down of 900 services in automated services. In addition, pricing concessions resulting from various market changes in agent-based services contributed to a decline in the rate of revenue growth.

During the year ended December 31, 2002, we provided service to over 900 clients. Eighty percent of our revenue was generated by 48 clients in 2002 compared to 62 clients during 2001. We had one customer, AT&T, who accounted for 19% of total revenue for the year ended December 31, 2002 and 21% and 27% of total revenue for the years ended December 31, 2001 and 2000, respectively. These percentages do not include the former Wireless and Broadband units of AT&T, which were divested from AT&T in 2002.

Cost of Services. Cost of services increased \$0.4 million, or 0.1%, to \$399.3 million in 2002, up from \$398.9 million for the comparable period of 2001. During 2002, cost of services as a percentage of revenue decreased to 48.6%, compared to 51.1% for the comparable period in 2001. The decrease in cost of services as a percentage of revenue can be attributed primarily to continued control of variable labor costs, a greater percentage of automated and in-bound call volumes which traditionally have a lower direct cost as a percent of revenue than our other operations and the significant reduction in 900 call volumes which have higher direct costs as a percentage of revenue than our other operations. Lower telecommunication costs due to lower service rates negotiated with our primary telecommunications vendor also contributed to lower cost of services in 2002. Cost of services includes charge-backs relating to 900-service revenue of approximately \$4.1 million in 2002.

Selling, General and Administrative Expenses. SG&A expenses increased by \$54.5 million, or 20.9%, to \$314.9 million in 2002 from \$260.4 million for the comparable period of 2001. The increase in SG&A is due primarily to an increase in bad debt expense of \$22.6 million, increased depreciation and amortization of

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\$11.4 million and SG&A expenses associated with our three acquisitions of \$27.7 million. During the year ended December 31, 2002, we wrote-off \$28.4 million in accounts and notes receivable, all of which had been reserved for in the allowance for doubtful accounts. The increase in depreciation is due to the overall increase in property and equipment primarily due to the purchase of interactive voice response ports during the twelve months ended December 31, 2002. As a percentage of revenue, SG&A expenses increased to 38.4% in 2002 compared to 33.4% for the comparable period of 2001.

Operating Income. Operating income decreased by \$14.3 million, or 11.9%, to \$106.5 million in 2002 down from \$120.8 million for the comparable period of 2001. As a percentage of revenue, operating income decreased to 13.0% in 2002 compared to 15.5% for the corresponding period of 2001 due to the factors discussed above for Revenue, Cost of services and SG&A expenses.

Other Income (Expense). Other income (expense) includes sub-lease rental income, interest income from short-term investments, interest income from customer notes receivable and interest expense from short-term and long-term obligations. Other income (expense) totaled \$2.1 million in 2002 compared to \$0.1 million for the comparable period of 2001. The increase is primarily the result of a \$3.0 million write down of an investment in Synchrony Communications, Inc. in September 2001.

Net Income. Net income decreased \$7.2 million, or 9.4%, to \$68.6 million in 2002 compared to \$75.8 million for the comparable period of 2001. Diluted earnings per share were \$1.01 compared to \$1.11 for the comparable period in 2001.

Net income includes a provision for income tax expense at an effective rate of approximately 36.6% for 2002. This compares to 37.1%, for the comparable period in 2001.

Outlook

On December 16, 2003, we announced our 2004 financial outlook. In that announcement, we stated that revenue expectations for our communication services segment had been reduced by \$30.0 to \$35.0 million due to the anticipated reduction of services for a significant client. This reduction in service is expected to begin after the end of the first quarter and transition through the end of the third quarter. This reduction in service was the result of the client's decision to discontinue outsourcing their CRM solutions. While the magnitude of this client's decision is unusual, it is an example of the potential variability of our revenue and cash flow. Periodically we do lose clients due to a variety of reasons including: competition, mergers, bankruptcies, pricing pressures and client's decision to discontinue outsourcing CRM solutions.

We continue to experience pricing pressure from clients. In response to our clients' demands, we have expanded our foreign customer contact centers to take advantage of lower labor costs. While consolidated workstation capacity declined in 2003, three foreign customer contact centers under our management were opened in 2003, increasing foreign capacity over 100%. We also opened a customer contact center in the Philippines in February 2004. The market pressure to lower prices and the trend to expand foreign operations is likely to continue for the foreseeable future. In response to these pricing pressures, we developed a home agent solution, which we began offering in early 2003. The home agent solution allows agents to work from their homes. The home agent solution provides us access to a greater pool of potential agents and the reduced infrastructure required for this solution provides attractive pricing alternatives for our clients. At December 31, 2003, we had approximately 500 home agents, which is the equivalent of an average-sized inbound contact center.

Liquidity and Capital Resources

Our primary source of liquidity has been cash flow from operations, supplemented by proceeds from notes payable, capital leases and borrowings under our revolving bank line of credit.

Two bank credit facilities were established in 2003, which are described below. The acquisition of InterCall closed on May 9, 2003 and was funded with cash and borrowings on the two bank credit facilities. The first facility is a \$200.0 million four-year term loan. The second facility is a revolving credit facility that initially had aggregate borrowing capacity of up to \$125.0 million. In January 2004, the revolving credit facility

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was amended to increase the aggregate borrowing capacity to \$250.0 million. At December 31, 2003, \$32.0 million was outstanding on the revolving credit facility.

Both facilities bear interest at a variable rate over a selected LIBOR based on our leverage, which adjusts quarterly in 25 basis point increments. The effective annual interest rate, inclusive of debt amortization costs, on the term loan since the debt was acquired through December 31, 2003, was 3.20%. The weighted average contractual rate on the term loan at December 31, 2003 was 2.50%. The average daily outstanding balance of the revolving credit facility since the debt was acquired through December 31, 2003, was \$31.8 million. The effective annual interest rate, inclusive of debt amortization costs, on the revolving credit facility since the debt was acquired through December 31, 2003, was 2.87%. The commitment fee rate on the unused revolving credit facility at December 31, 2003, was 0.30%. The facilities bear interest at a minimum of 100 basis points over the selected LIBOR and a maximum of 200 basis points over the selected LIBOR. At December 31, 2003, the contractual interest rate was 125 basis points over LIBOR.

The facilities are secured by the capital stock of all our material subsidiaries. All our obligations under the facilities are unconditionally guaranteed by all our material domestic subsidiaries. The facilities contain various financial covenants, which include a consolidated leverage ratio of funded debt to adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") which may not exceed 2.0 to 1.0 and a consolidated fixed charge coverage ratio of adjusted EBITDA to the sum of consolidated interest expense, scheduled funded debt payments, scheduled payments on acquisition earn-out obligations and income taxes paid, which must exceed 1.2 to 1.0. Both ratios are measured on a rolling four-quarter basis. We were in compliance with the financial covenants at December 31, 2003.

On January 22, 2004, we amended these credit arrangements to increase the aggregate borrowing capacity under the revolving credit facility to \$250.0 million. This increased the unused and available portion of the revolving credit facility from \$93.0 million at December 31, 2003 to \$218.0 million.

Net cash flow from operating activities increased \$74.8 million, or 63.9%, to \$191.9 million for 2003, compared to net cash flow from operating activities of \$117.1 million for 2002. The increase was due primarily to an increase in net income, depreciation and amortization and other non-cash liabilities and accrued expenses. This increase was partially offset by a decrease in the provision for bad debts and accounts payable.

Net cash flow used in investing activities was \$475.5 million for 2003, compared to \$122.7 million for the comparable period of 2002. The increase in cash flow used in investing activities of \$424.6 million was primarily due to the acquisitions of InterCall and ConferenceCall.com, net of cash received of \$16.9 million. We also invested \$46.3 million in capital expenditures in 2003, and \$8.7 million in a licensing agreement. This compares to the \$60.0 million we invested during the same period in 2002. The 2002 capital expenditures were financed by \$16.1 million of capital lease obligations and the remaining \$43.9 million was funded through cash flow from operations. We did not utilize any new capital lease financing in 2003. We project our capital expenditures during 2004 to be approximately \$60.0 to \$70.0 million, primarily for new facilities, equipment and technology upgrades at existing facilities.

Net cash flow from financing activities was \$171.0 million for 2003, compared to net cash flow used in financing activities of \$8.0 million for the comparable period of 2002. During 2003, net cash flow from financing activities consisted primarily of proceeds of \$200.0 million from the term loan and net proceeds of \$32.0 million from the revolving credit facilities noted above. The cash flow from financing activities was partially offset by payments of debt, and capital lease obligations as well as debt issuance costs for the term loan and revolving credit facilities. These payments were \$69.6 million during 2003 compared to \$20.5 million for the comparable period of 2002. Proceeds from our stock-based employee benefit programs, including related tax benefits, were \$13.2 million during 2003 and \$12.5 million during 2002.

Days sales outstanding, a key performance indicator we utilize to monitor the accounts receivable average collection period and assess overall collection risk was 49 days at December 31, 2003, and ranged from 48 to 52 days during the year. At December 31, 2002, the days sales outstanding was also 49 days and ranged from 49 to 55 days during the year.

Contractual Obligations

As described in "Financial Statements and Supplementary Data," we have contractual obligations that may affect our financial condition. However, based on management's assessment of the underlying provisions and circumstances of our material contractual obligations, there is no known trend, demand, commitment, event or uncertainty that is reasonably likely to occur which would have a material effect on our financial condition or results of operations.

The following table summarizes our contractual obligations at December 31, 2003 (dollars in thousands):

Contractual Obligations	Total	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Long-term debt	\$160,000	\$22,500	\$105,000	\$32,500	\$ —
Revolving credit facility	32,000	—	—	32,000	—
Operating leases	60,736	16,242	24,947	10,726	8,821
Purchase obligations*	9,786	9,786	—	—	—
Acquisition earnout commitments**	23,670	7,170	10,750	5,750	—
Total contractual cash obligations	\$286,192	\$55,698	\$140,697	\$80,976	\$8,821

* Represents future obligations for capital and expense projects that are in progress or are committed.

** Represents the minimum amounts payable. If all earnout conditions were fully satisfied, an additional \$33.5 million would be payable over the next 1-4 years.

Capital Expenditures

Our operations continue to require significant capital expenditures for technology, capacity expansion and upgrades. Capital expenditures were \$46.3 million for the year ended December 31, 2003, which were entirely funded through operations. Capital expenditures were \$60.0 million for the year ended December 31, 2002, in which, \$43.9 million of these expenditures were funded from operations and the remaining \$16.1 million of expenditures were financed using capital leases. Capital expenditures for the year ended December 31, 2003 consisted primarily of equipment purchases, the cost of a new call center in Canada and upgrades at existing facilities. We also invested \$8.7 million in a licensing agreement in 2003. We currently project our capital expenditures for 2004 to be approximately \$60.0 to \$70.0 million primarily for capacity expansion and upgrades at existing facilities and the addition of one customer contact center in the first half of 2004.

We believe that the cash flows from operations, together with existing cash and cash equivalents, financing through capital or operating leases, and available borrowings under our credit facilities will be adequate to meet its capital requirements for at least the next 12 months. Our two credit facilities, discussed above, include covenants which allow us the flexibility to issue additional indebtedness that is pari passu with or subordinated to the existing credit facilities in an aggregate principal amount not to exceed \$300.0 million, allow us to incur capital lease indebtedness in an aggregate principal amount not to exceed \$25.0 million and allow us to incur accounts receivable securitization indebtedness in an aggregate principal amount not to exceed \$100.0 million without requesting a waiver from the lender. We may pledge additional property or assets or assets any of our subsidiaries, which are not already pledged as collateral securing existing credit facilities or any of our affiliates. We or any of our affiliates may be required to guarantee any existing or additional credit facilities.

Off-Balance Sheet Arrangements

During the second quarter of 2003, we completed a transaction whereby a development company acquired the debt and equity holdings of the synthetic lease special purpose trust. The special purpose trust was terminated and the development company became the owner of the two buildings. We entered into a lease of the buildings from this development company. The development company is not a variable interest entity as defined by Financial Accounting Standards Board ("FASB") Interpretation No. 46, *Consolidation of*

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Variable Interest Entities (an interpretation of ARB No. 51) ("FIN 46"). In addition, the development company partially utilized recourse capital to fund the acquisition of the buildings. The terms of the lease call for an initial lease term of five years with three renewal options of five years each subject to mutual agreement of the parties. The lease facility bears interest at a variable rate over a selected LIBOR, which resulted in an annual effective interest rate of 2.42% at December 31, 2003. We may, at any time, elect to exercise a purchase option of approximately \$10.1 million for the San Antonio building and approximately \$30.3 million for the Omaha building. If we elect not to purchase either building or renew either lease, the buildings would be returned to the lessee for remarketing. We have guaranteed a residual value of 85% to the lessor upon the sale of each building.

In December 2003, we established, through Attention, a \$20.0 million revolving financing facility with a third-party specialty lender and capitalized a consolidated special purpose entity ("SPE") for the sole purpose of purchasing defaulted accounts receivable portfolios. These assets will be purchased by Attention, transferred to the SPE and sold to a non-consolidated special purpose entity ("QSPE"). The QSPE will be funded through an interest-bearing note issued to the third-party specialty lender for 80% of each purchase and a 20% investment from us for each purchase. The note to the third-party lender is collateralized by the assets of the QSPE. In addition, we pledged our interest in the QSPE to the third-party lender to the extent cash flows generated by the portfolios cannot repay amounts owed for interest and principle due to the third party lender.

Attention will perform collection services on the receivable portfolio for a fee, recognized when earned. The SPE and the third party lender will also be entitled to a portion of the profits of the QSPE to the extent cash flows from collections are greater than amounts owed by the QSPE, after repayment of all servicing fees. On December 31, 2003, the SPE has a note receivable from the QSPE for \$297,000. The note receivable will be evaluated for collectibility on a quarterly basis. Also, on December 31, 2003, \$1.2 million of the \$20.0 million revolving financing facility had been utilized.

In December 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation ("FIN") No. 46, *Consolidation of Variable Interest Entities (Revised)* but as QSPE's are excluded from the scope of FIN 46, we do not expect this interpretation to affect the way we account for this arrangement.

We account for this transaction as a sale, in accordance with Statement of Financial Accounting Standards ("SFAS") No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*, and recognize a servicing asset or liability at the time of sale, as necessary, based on the fair value of the servicing fee for each portfolio. We have no ownership interest in the third party lender.

Inflation

We do not believe that inflation has had a material effect on our results of operations. However, there can be no assurance that our business will not be affected by inflation in the future.

Critical Accounting Policies

The process of preparing financial statements requires the use of estimates on the part of management. The estimates used by management are based on our historical experiences combined with management's understanding of current facts and circumstances. Certain of our accounting policies are considered critical as they are both important to the portrayal of our financial condition and results and require significant or complex judgment on the part of management. We believe the following represent our critical accounting policies as contemplated by Financial Reporting Release No. 60, *"Cautionary Advice Regarding Disclosure About Critical Accounting Policies."*

Revenue Recognition. The communication services segment recognizes revenue for customer-initiated, agent based services, including order processing, customer acquisition, customer retention and customer care in the month that calls are answered by an agent based on the number of calls and/or minutes received and processed on behalf of clients. For agent based services that we initiate including order processing, customer acquisition, customer retention and customer care, revenue is recognized on an hourly basis or on a success rate basis in the month that we place calls to consumers on behalf of clients. Revenue for accounts receivable

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management services is recognized in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. Automated services revenue is recognized in the month that the calls are received or sent by automated voice response units and is billed based on call duration. The conferencing services segment recognizes revenue when services are provided and generally consists of per-minute charges. Revenues are reported net of any volume or special discounts.

Allowance for Doubtful Accounts and Notes Receivable. Our allowance for doubtful accounts reflects reserves for receivables to reduce receivables to amounts expected to be collected. Management uses significant judgment in estimating uncollectible amounts. In estimating uncollectible amounts, management considers factors such as overall economic conditions, industry-specific economic conditions, historical customer performance and anticipated customer performance. While management believes the processes effectively address our exposure to doubtful accounts, changes in the economy, industry or specific customer conditions may require adjustment to the allowance for doubtful accounts recorded.

Goodwill and Other Intangible Assets. As a result of five acquisitions made during 2003 and 2002, our recorded goodwill as of December 31, 2003 was \$452.8 million and the recorded value of other intangible assets as of December 31, 2003 was \$97.6 million. Two matters arise with respect to these assets that require significant management estimates and judgment: 1) the valuation in connection with the initial purchase price allocation and 2) the ongoing evaluation of goodwill and other intangible assets for impairment. In connection with these acquisitions, a third-party valuation was performed to determine the purchase price allocation between goodwill and other intangible assets. The purchase price allocation process requires estimates and judgments as to certain expectations and business strategies. If the actual results differ from the assumptions and judgments made, the amounts recorded in the consolidated financial statements could result in a possible impairment of the intangible assets and goodwill or require acceleration in amortization expense. In addition, SFAS No. 142 *Goodwill and Other Intangible Assets*, requires that goodwill be tested annually using a two-step process. The first step is to identify a potential impairment. The second step measures the amount of the impairment loss, if any. Any changes in key assumptions about the businesses and their prospects, or changes in market conditions or other externalities, could result in an impairment charge and such a charge could have a material effect on our financial condition and results of operations.

Stock Options. Our employees are periodically granted stock options by the Compensation Committee of the Board of Directors. As allowed under generally accepted accounting principles in the United States of America ("GAAP"), we do not record any compensation expense on the income statement with respect to options granted to employees. Alternatively, under GAAP, we could have recorded a compensation expense based on the fair value of employee stock options. As described in Note 1 in the Consolidated Financial Statements, had we recorded a fair value-based compensation expense for stock options, diluted earnings per share would have been \$0.04 to \$0.20 less than what we reported for 2003, 2002 and 2001.

Income Taxes. We account for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes," which requires that deferred tax assets and liabilities be recognized using enacted rates for the effect of temporary differences between the book and tax bases of recorded assets and liabilities in the multiple taxing jurisdictions which we operate within. Future tax law changes may require adjustment to our existing tax assets and liabilities.

Risk Factors

An investment in our common stock involves risks. You should carefully consider the following risks before making an investment decision. If any of these risks occurs, our business, financial condition, liquidity and results of operations could be seriously harmed, in which case the price of our common stock could decline and you could lose all or a part of your investment.

We face risks in connection with completed or potential acquisitions.

Our growth has been enhanced through acquisitions of other businesses. We continue to pursue strategic acquisitions. If we are unable to make appropriate acquisitions on reasonable terms it may be difficult for us to achieve the same level of growth as historically achieved.

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In addition, when considering an acquisition, we determine whether such acquisition will allow us to achieve certain objectives including: operational synergies, reduced costs and expenses, increased revenues, additional clients, increased market share, new products and capabilities. To the extent that we are unable to achieve our planned objectives from an acquisition, this may affect our growth rate.

We are subject to extensive regulation that could limit or restrict our activities and impose financial requirements or limitations on the conduct of our business.

The United States Congress, FCC, FTC and various states have promulgated and enacted rules and laws that govern the methods and processes of making and completing telephone solicitations and sales and the collection of consumer debt. We believe that our operating procedures currently comply in all material respects with presently effective provisions of these rules and laws. There can be no assurance, however, that we would not be subject to agency or state proceedings alleging violation of such rules and laws. Future rules and laws may require us to modify our operations or service offerings in order to effectively meet our clients' service requirements, and there can be no assurance that additional regulations would not limit our activities or significantly increase the cost of regulatory compliance. For further discussion of regulatory issues, see Item 1 Business — "Government Regulations."

Even if we comply with the rules and laws, the restrictions imposed by such regulations may generally adversely impact our business. Our clients may reduce the volume of business they outsource. Regulations regarding the use of technology, such as restrictions on automated dialers or the required transmittal of caller-identification information, may further reduce the efficiency or effectiveness of our operations. However, we cannot predict the impact state and federal regulations may have on our business or whether such impact may adversely affect or limit our operations. Our clients are also subject to varying degrees of government regulation, particularly in the telecommunications, insurance and financial services industries. We may be subject to a variety of enforcement or private actions for non-compliance or our clients' non-compliance with such regulations. There is increasing Federal and state interest in privacy protection, some aspects of which could impose additional regulatory pressure on the business of our clients and, less directly, on our business. Such pressures could impact our business if it has the effect of reducing the demand for our services or exposes us to potential liability.

We cannot be certain that we will be able to compete successfully in our highly competitive industries.

We face significant competition in our markets and expect this competition will intensify. The principal competitive factors in our industries are technological expertise, service quality, sales and marketing skills, the ability to develop and implement customized products and services and the cost of services. In addition, we believe there has been an industry trend to move agent-based operations towards offshore sites. Such movement could result in excess capacity in the United States where most of our current capacity exists. The trend towards international expansion by foreign and domestic competitors and continuous technological changes may bring new and different competitors into our markets and may erode profits because of reduced prices. Our competitors' products and services and pricing practices, as well as the timing and circumstances of the entry of additional competitors into our markets may harm our business.

Our communication services segment's business and growth depends in large part on the industry trend toward outsourcing CRM solutions and services. There can be no assurance that this trend will continue, as organizations may elect to perform such services themselves. A significant change in this trend could seriously harm our business, financial condition, results of operations and cash flows. Additionally, there can be no assurance that our cross-selling efforts will cause clients to purchase additional services from us or adopt a single-source outsourcing approach.

Our operating results may be harmed if we are unable to maximize our call center capacity utilization.

Our profitability is influenced significantly by our call center capacity utilization. We attempt to maximize utilization. However, we have significantly higher utilization during peak periods. From time to time we assess the expected long-term capacity utilization of our centers. Accordingly, we may, if deemed

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necessary, consolidate or close under-performing centers in order to maintain or improve utilization and margins. There can be no assurance that we will be able to achieve or maintain optimal contact center capacity utilization. If we lose one or more significant clients, or if the volume of calls from any such client or clients decline, or if a significant contract is not implemented in the time frame and budget anticipated, our operating results are likely to be harmed unless and until we are able to reduce expenses proportionally or successfully negotiate contracts with new clients to generate additional revenues at a comparable level.

Increases in the cost of telephone and data services or significant interruptions in such services could seriously harm our business.

We depend on telephone and data service provided by various local and long distance telephone companies. Because of this dependence, any change to the telecommunications market that would disrupt these services or limit our ability to obtain services or favorable rates could harm our business. We have taken steps to mitigate our exposure to the risks associated with rate fluctuations and service disruption by entering into long-term contracts. There is no obligation, however, for these vendors to renew their contracts with us or to offer the same or lower rates in the future, and such contracts are subject to termination or modification for various reasons outside of our control. A significant increase in the cost of telephone services that is not recoverable through an increase in the price of our services, or any significant interruption in telephone services, could seriously harm our business.

Our inability to continue to attract and retain a sufficient number of qualified employees could seriously harm our business.

The CRM industry is very labor intensive and experiences high personnel turnover. Many of our employees receive modest hourly wages and, although we employ a significant number of full-time employees, many are nevertheless employed on a part-time basis. Some of our operations require specially trained employees. Growth in our business will require us to recruit and train qualified personnel at an accelerated rate from time to time. There can be no assurance that we will be able to continue to hire, train and retain a sufficient labor force of qualified employees. A significant portion of our costs consists of wages to hourly workers. An increase in hourly wages, costs of employee benefits or employment taxes could seriously harm our business.

Because we have operations in countries outside of the United States, we may be subject to political, economic and other conditions affecting such countries that could result in increased operating expenses and regulation on our business.

We operate or rely upon businesses in numerous countries outside the United States. We may expand into additional countries and regions. There are risks inherent in conducting business internationally, including: exposure to currency fluctuations, longer payment cycles, greater difficulties in accounts receivable collection, uncertainty regarding intellectual property protection, difficulties in complying with a variety of foreign laws, unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, political instability and potentially adverse tax consequences. There can be no assurance that one or more of such factors will harm our business.

The loss of one or more key clients would result in the loss of net revenues.

In 2003, 2002 and 2001, our largest 100 clients represented 77%, 89% and 86% of total revenue. We had one customer, AT&T, who accounted for 15% of total revenue in 2003 and 19% and 21% of total revenue in 2002 and 2001, respectively. These percentages do not include the former Wireless and Broadband units of AT&T, which AT&T divested in 2002. Our loss of, or the failure to retain a significant amount of business from AT&T or any of our other significant clients could seriously harm our business, financial condition, results of operations and cash flows. Many of our contracts are cancelable by the client at any time or on short-term notice, and clients may unilaterally reduce their use of our services under these contracts without penalty. Thus, our contracts with our clients do not ensure that we will generate a minimum level of revenue.

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We serve clients and industries that have experienced a significant level of consolidation in recent years. We cannot assure that additional consolidating transactions will not occur in which our clients acquire additional businesses or are acquired. The loss of any current significant client resulting from consolidation activity could seriously harm our business.

We are exposed to the risks that third parties may violate our proprietary rights and our intellectual property rights may not be well protected in foreign countries.

Third parties may infringe or misappropriate our patents, trademarks, trade names, trade secrets or other intellectual property rights, which could seriously harm our business, financial condition, operating results or cash flows. The actions we take to protect our intellectual property may not be adequate. Litigation may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. We cannot assure you that we will be able to prevent infringement of our intellectual property rights or misappropriation of our proprietary information. Any infringement or misappropriation could harm any competitive advantage we currently derive or may derive from our proprietary rights. In addition, third parties may assert infringement claims against us. Any claims and any resulting litigation could subject us to significant liability for damages. An adverse determination in any litigation of this type could require us to design around a third party's patent or to license alternative technology from another party. In addition, litigation is time-consuming and expensive to defend and could result in the diversion of our time and resources. Any claims from third parties may also result in limitations on our ability to use the intellectual property subject to these claims.

Our networks are exposed to the risks of software failure.

The software that we have purchased and developed to provide our products and services may contain undetected errors. Although we generally engage in extensive testing of our software prior to introducing the software onto any of our networks and/or product equipment, errors may be found in the software after the software goes into use. Any of these errors may result in partial or total failure of our networks, additional and unexpected expenses to fund further product development or to add programming personnel to complete a development project, and loss of revenue because of the inability of clients to use our service or the cancellation of services by significant customers.

Our clients may be affected by rapid technological change and systems availability. We may be unable to introduce solutions on a timely basis.

We have invested in sophisticated and specialized computer and telephone technology. Our business relies on this technology to provide customized solutions to meet our client's needs. We anticipate that it will be necessary to continue to select, invest in and develop new and enhanced technology on a timely basis in the future in order to maintain competitiveness. Our future success will depend in part on our ability to continue to develop technology solutions which keep pace with evolving industry standards and changing client demands. Our products and services are dependent upon our ability to protect the equipment and data at our facilities against damage that may be caused by fire, power loss, technical failures, unauthorized intrusion, natural disasters, sabotage and other similar events. Despite taking a variety of precautions, we have experienced downtime in our infrastructure from time to time and we may experience downtime in the future. These types of service interruptions could result in the loss of significant clients and revenue. We take substantial precautions to protect ourselves and our customers from events that could interrupt delivery of our services. These precautions include physical security systems, uninterruptible power supplies, on-site power generators, upgraded backup hardware, fire protection systems and other contingency plans. We also maintain business interruption insurance.

The market price of our common stock may be volatile.

The market price of our Common Shares has fluctuated over a wide range during the past several years and may continue to do so in the future. The market price of the Common Shares could be subject to significant fluctuations in response to various factors or events, including among other things, the depth and

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liquidity of the trading market of the Common Shares, quarterly variations in actual liquidity of the trading market of the Common Shares, quarterly variations in actual and anticipated operating results, growth rates, changes in estimates by analysts, change of analyst coverage, market conditions in the industries in which we compete, announcements by competitors, the loss of a significant client or a significant change in our relationships with a significant client, regulatory actions, litigation, including class action litigation, and general economic conditions.

We could be subject to class action litigation due to stock price volatility, which would distract management, result in substantial costs and could result in significant judgments against us.

In the past, securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may be the target of similar litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources, which could cause serious harm to our business, financial condition and results of operations.

Gary and Mary West can exercise significant control over us.

Gary West, our Chairman, and Mary West, our Vice Chair of the Board of Directors, beneficially own approximately 68% of our outstanding common stock. As a result, Mr. and Mrs. West can exercise significant control over the outcome of substantially all matters requiring action by our stockholders. Mr. and Mrs. West can demand registration of their shares, which may have a material affect on the stock price volatility.

Terrorist acts and acts of war may seriously harm our business and revenues, costs and expenses and financial condition.

The risks of war and potential terrorist attacks on our operations cannot be estimated. However, we believe war and terrorist attacks could disrupt our operations. For example the agent-based business may experience significant reductions in call volume during the initial phases of any significant event, and the conferencing business may experience significant increases in call volume.

Pending and future litigation may divert management time and attention and result in substantial costs of defense damages or settlement, which would seriously harm our business, financial condition, results of operations and cash flows.

We face uncertainties relating to the pending litigation described in "Item 3. Legal Proceedings." We also cannot predict whether any other material suits, claims, or investigations may arise in the future based on the same claims as those described in "Item 3. Legal Proceedings" or other claims that may arise in the ordinary course of business. Regardless of the outcome of any of these lawsuits or any future actions, claims, or investigations relating to the same or any other subject matter, we may incur substantial defense costs and such actions may cause a diversion of management time and attention. Also, it is possible that we may be required to pay substantial damages or settlement costs which could seriously harm our business, financial condition, results of operations and cash flows.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk Management

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and changes in the market value of investments.

Interest Rate Risk

As of December 31, 2003, we had \$160.0 million of long-term obligations, \$40.4 million of a synthetic lease obligation and had outstanding \$32.0 million under our revolving credit facility. The long-term obligations consisted of a \$160.0 million variable rate term loan. The revolving credit facility and the synthetic lease obligation also bear interest at a variable rate.

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The acquisition of InterCall closed on May 9, 2003 and was funded with cash and the two bank credit facilities. The first facility is a \$200.0 million four-year term loan. The second facility is a revolving credit facility of up to \$250.0 million. Both facilities bear interest at a variable rate over a selected LIBOR based on our leverage, which adjusts quarterly in 25 basis point increments. The effective annual interest rate, inclusive of debt amortization costs, on the term loan for period from May 9, 2003 through December 31, 2003, was 3.20%. The weighted average contractual rate on the term loan at December 31, 2003 was 2.50%. The average daily outstanding balance of the revolving credit facility during the period from May 9, 2003 through December 31, 2003, was \$31.8 million. The effective annual interest rate, inclusive of debt amortization costs, on the revolving credit facility for the period from May 9, 2003 through December 31, 2003 was 2.87%. The commitment fee rate on the unused revolving credit facility at December 31, 2003, was 0.30%. The facilities bear interest at a minimum of 100 basis points over the selected LIBOR and a maximum of 200 basis points over the selected LIBOR. At December 31, 2003 the contractual interest rate was 125 basis points over the selected LIBOR. Based on our obligation under these facilities at December 31, 2003, a 50 basis point change would increase or decrease annual interest expense by approximately \$960,000.

We are party to a synthetic lease agreement that had an outstanding balance of \$40.4 million at December 31, 2003. The synthetic lease has interest terms similar to that of the term and revolving credit facility and bears interest at a variable rate over a selected LIBOR based on our leverage, which adjusts quarterly in 25 basis point increments. The weighted average annual interest rate at December 31, 2003 was 2.42%. The lease bears interest at a minimum of 100 basis points over the selected LIBOR and a maximum of 200 basis points over the selected LIBOR. Based on our obligation under this synthetic lease at December 31, 2003, a 50 basis point change would increase or decrease annual interest expense by approximately \$202,000.

We do not believe that changes in future interest rates on these variable rate obligations would have a material effect on our financial position, results of operations, or cash flows. We have not hedged our exposure to interest rate fluctuations.

Foreign Currency Risk

On December 31, 2003, the communication services segment had no material revenue or assets outside the United States. The communication services segment contract for workstation capacity in Mumbai, India is denominated in U.S. dollars. The contact center is receiving or initiating calls only from or to customers in North America. We have no ownership of the personnel or assets at this foreign location. The facility in Victoria, British Columbia, which began taking calls in April 2003, and Jamaica, which began taking calls in October 2003, operate under revenue contracts denominated in U.S. dollars. These contact centers are receiving calls only from customers in the United States. Prior to this, the Jamaica facility was operated under a contract similar in terms as the Mumbai location.

In addition to the United States, the conferencing services segment operates facilities in the United Kingdom, Canada, Singapore, Australia, Hong Kong and New Zealand. Revenues and expenses from these foreign operations are typically denominated in local currency, thereby creating exposure to changes in exchange rates. Changes in exchange rates may positively or negatively affect our revenues and net income attributed to these subsidiaries. For 2003, revenues and assets from non-U.S. countries were less than 10% of consolidated revenues and assets. We do not believe that changes in future exchange rates would have a material effect on our financial position, results of operations, or cash flows. We have not entered into forward exchange or option contracts for transactions denominated in foreign currency to hedge against foreign currency risk.

Investment Risk

We do not use derivative financial or commodity instruments. Our financial instruments include cash and cash equivalents, accounts and notes receivable, accounts payable and long-term obligations. Our cash and cash equivalents, accounts receivable and accounts payable balances are short-term in nature and do not expose us to material investment risk.

Item 8. Financial Statements and Supplementary Data

The information called for by this item is incorporated from our Consolidated Financial Statements and Notes thereto set forth on pages F-1 through F-22.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures. Our management team continues to review our internal controls and procedures and the effectiveness of those controls. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Executive Vice President — Chief Financial Officer and Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Executive Vice President — Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to us (including our consolidated subsidiaries) required to be included in our periodic Securities and Exchange Commission filings.

Changes in internal control over financial reporting. There were no significant changes in our internal control over financial reporting or in other factors during our last fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting except for the addition of InterCall internal control systems as a result of the May 9, acquisition. No corrective actions were required or taken.

PART III

Item 10. Directors and Executive Officers of the Registrant

The information required by Item 10 is incorporated by reference from our definitive proxy statement for the 2004 annual meeting of stockholders to be held on May 13, 2004.

Our Code of Ethical Business Conduct is located on our website at www.west.com under Investor Relations.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference from our definitive proxy statement for the 2004 annual meeting of stockholders to be held on May 13, 2004.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by Item 12 is incorporated by reference from our definitive proxy statement for the 2004 annual meeting of stockholders to be held on May 13, 2004.

Item 13. Certain Relationships and Related Transactions

The information required by Item 13 is incorporated by reference from our definitive proxy statement for the 2004 annual meeting of stockholders to be held on May 13, 2004.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 is incorporated by reference from our definitive proxy statement for the 2004 annual meeting of stockholders to be held on May 13, 2004.

PART IV**Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K****(a) Documents filed as a part of the report:**

(1) Financial Statements:	
Independent Auditors' Report	F-1
Consolidated statements of operations for the years ended December 31, 2003, 2002 and 2001	F-2
Consolidated balance sheets as of December 31, 2003 and 2002	F-3
Consolidated statements of cash flows for the years ended December 31, 2003, 2002 and 2001	F-4
Consolidated statements of stockholders' equity for the years ended December 31, 2003, 2002 and 2001	F-5
Notes to the Consolidated Financial Statements	F-6
(2) Financial Statement Schedules:	
Independent Auditors' Report	S-1
Schedule II (Consolidated valuation accounts for the three years ended December 31, 2003)	S-2
(3) Exhibits	

Exhibits identified in parentheses below, on file with the SEC, are incorporated by reference into this report.

Exhibit Number	Description
2.01	Purchase Agreement, dated as of July 23, 2002, by and among the Company, Attention, LLC, the sellers and the sellers' representative named therein (incorporated by reference to Exhibit 2.1 to Form 8-K dated August 2, 2002)
2.02	Agreement and Plan of Merger, dated as of March 27, 2003, by and among West Corporation, Dialing Acquisition Corp., ITC Holding Company, Inc. and, for purposes of Sections 3.6, 4.1 and 8.13 and Articles 11 and 12 only, the Stockholder Representative (incorporated by reference to Exhibit 2.1 to Form 8-K dated April 1, 2003)
3.01	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 99.02 to Form 8-K dated December 29, 2001)
3.02	Restated By-Laws of the Company (incorporated by reference to Exhibit 3.01 to Form 10-Q dated November 4, 2002)
10.01	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.01 to Registration Statement under Form S-1 (Amendment No. 1) dated November 12, 1996, File No. 333-13991)
10.02	Amended and Restated 1996 Stock Incentive Plan
10.03	Employment Agreement between the Company and Thomas B. Barker dated January 1, 1999, as amended December 2, 2003
10.04	Employment Agreement between the Company and Paul M. Mendlik dated November 4, 2002, as amended December 1, 2003
10.05	Stock Redemption Agreement, dated April 9, 1996, by and among John W. Erwin, Gary L. West, Mary E. West and Troy L. Eaden (incorporated by reference to Exhibit 10.11 to Registration Statement under Form S-1 (Amendment No. 1) dated November 12, 1996, File No. 333-13991)
10.06	Assignment and Assumption Agreement, dated as of November 12, 1996, by and among Gary L. West, Mary E. West, Troy L. Eaden and the Company (incorporated by reference to Exhibit 10.12 to Registration Statement under Form S-1 (Amendment No. 2) dated November 21, 1996, File No. 333-13991)

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Exhibit Number	Description
10.07	Lease, dated September 1, 1994, by and between West Telemarketing Corporation and 99-Maple Partnership, amended December 10, 2003
10.08	Employment Agreement between the Company and Nancee R. Berger, dated January 1, 1999, as amended December 2, 2003
10.09	Amended and Restated Employee Stock Purchase Plan
10.10	Employment Agreement between the Company and Mark V. Lavin dated July 1, 1999, as amended January 5, 2004
10.11	Employment Agreement between the Company and Steven M. Stangl dated January 1, 1999, as amended January 5, 2004
10.12	Employment Agreement between the Company and Michael M. Sturgeon, dated January 1, 1999, as amended January 5, 2004
10.13	Employment Agreement between the Company and Jon R. (Skip) Hanson, dated October 4, 1999, as amended January 5, 2004
10.14	Employment Agreement between West Direct, Inc. and Todd B. Strubbe, dated July 30, 2001, as amended January 5, 2004
10.15	Employment Agreement between the Company and Michael E. Mazour, dated January 9, 2004
10.16	Restricted Stock Agreement between the Company and Paul M. Mendlik dated September 12, 2002 (incorporated by reference to Exhibit 10.02 to Form 10-Q dated November 4, 2002)
10.17	Amended and Restated Nonqualified Deferred Compensation Plan
10.18	Employment Agreement between the Company and Joseph Scott Etzler, dated May 7, 2003, as amended January 1, 2004
10.19	Credit Agreement, dated May 9, 2003, among the Company and Wachovia Bank National Association as Administrative Agent and the banks named therein
10.20	First amendment to the Credit Agreement, dated October 31, 2003 among the Company and Wachovia Bank National Association as Administrative Agent and the banks named therein
10.21	Second amendment to the Credit Agreement, dated January 22, 2004 among the Company and Wachovia Bank National Association as Administrative Agent and the banks named therein
10.22	Participation Agreement, dated May 9, 2003, among West Facilities Corporation, Wachovia Development Corporation and Wachovia Bank, National Association as Agent for the Secured Parties and the banks named therein
10.23	First amendment to the Participation Agreement, dated October 31, 2003, among West Facilities Corporation, Wachovia Development Corporation and Wachovia Bank, National Association as Agent for the Secured Parties and the banks named therein
10.24	Second amendment to the Participation Agreement, dated January 22, 2004, among West Facilities Corporation, Wachovia Development Corporation and Wachovia Bank, National Association as Agent for the Secured Parties and the banks named therein
21.01	Subsidiaries
23.01	Consent of Deloitte & Touche LLP
31.01	Certification pursuant to 18 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.02	Certification pursuant to 18 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.01	Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.02	Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002

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(b) Reports on Form 8-K.

We filed a Current Report on Form 8-K, dated October 22, 2003, with the Securities and Exchange Commission to disclose our operating results for the quarter ended September 30, 2003.

We filed a Current Report on Form 8-K, dated December 18, 2003, with the Securities and Exchange Commission to disclose our 2004 financial outlook.

INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholders

West Corporation
Omaha, Nebraska

We have audited the accompanying consolidated balance sheets of West Corporation and subsidiaries (the "Company") as of December 31, 2003 and 2002, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, in 2002 the Company changed its method of accounting for goodwill and other intangible assets in connection with the adoption of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP

Omaha, Nebraska

February 13, 2004

WEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,		
	2003	2002	2001
	(Amounts in thousands except per share amounts)		
REVENUE	\$988,341	\$820,665	\$780,159
COST OF SERVICES	440,260	399,276	398,892
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	404,972	314,886	260,426
OPERATING INCOME	143,109	106,503	120,841
OTHER INCOME (EXPENSE):			
Interest Income	721	2,828	4,694
Interest Expense	(5,503)	(2,419)	(3,015)
Other, net	1,493	1,736	(1,598)
Other income (expense)	(3,289)	2,145	81
INCOME BEFORE INCOME TAX EXPENSE AND MINORITY INTEREST	139,820	108,648	120,922
INCOME TAX EXPENSE	51,779	39,706	44,633
INCOME BEFORE MINORITY INTEREST	88,041	68,942	76,289
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARY	165	300	503
NET INCOME	\$ 87,876	\$ 68,642	\$ 75,786
EARNINGS PER COMMON SHARE:			
Basic	\$ 1.32	\$ 1.04	\$ 1.17
Diluted	\$ 1.28	\$ 1.01	\$ 1.11
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:			
Basic common shares	66,495	65,823	64,895
Dilutive impact of potential common shares from stock options	2,122	2,306	3,235
Diluted common shares	68,617	68,129	68,130

The accompanying notes are an integral part of these financial statements.

WEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2003	2002
	(Amounts in thousands)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 25,563	\$ 137,927
Accounts and notes receivable, net	153,428	121,868
Other current assets	23,423	29,790
	202,414	289,585
PROPERTY AND EQUIPMENT:		
Property and equipment	508,300	427,625
Accumulated depreciation and amortization	(273,650)	(213,984)
	234,650	213,641
GOODWILL	452,848	114,146
INTANGIBLES, net	97,564	35,310
NOTES RECEIVABLE AND OTHER ASSETS	28,387	18,140
	1,015,863	\$ 670,822
TOTAL ASSETS		
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 19,691	\$ 16,742
Accrued expenses	79,430	37,088
Current maturities of long-term obligations	22,500	12,492
	121,621	66,322
LONG-TERM OBLIGATIONS, less current maturities	169,500	17,155
DEFERRED INCOME TAXES	42,626	11,691
OTHER LONG TERM LIABILITIES	25,878	25,131
MINORITY INTEREST	—	931
COMMITMENTS AND CONTINGENCIES (Note 10)		
STOCKHOLDERS' EQUITY		
Preferred stock \$0.01 par value, 10,000 shares authorized, no shares issued and outstanding		
Common stock \$0.01 par value, 200,000 shares authorized, 67,327 shares issued and 67,255 outstanding and 66,228 shares issued and 66,156 outstanding	673	662
Additional paid-in capital	223,806	204,335
Retained earnings	436,245	348,369
Accumulated other comprehensive income	1,031	—
Treasury stock at cost (72 shares)	(2,697)	(2,697)
Unearned restricted stock (188 and 80 shares)	(2,820)	(1,077)
	656,238	549,592
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,015,863	\$ 670,822

The accompanying notes are an integral part of these financial statements.

WEST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2003	2002	2001
	(Amounts in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 87,876	\$ 68,642	\$ 75,786
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation	74,882	58,133	47,801
Amortization	11,584	3,650	2,552
Provision for bad debts	9,979	24,487	1,857
Loss on sale of equipment	815	385	305
Deferred income tax expense (benefit)	(2,492)	6,502	(486)
Minority interest	165	300	503
Write-off of investment	—	—	3,000
Changes in operating assets and liabilities, net of business acquisitions:			
Accounts receivable	(4,358)	(10,513)	(3,859)
Other assets	4,775	(10,469)	3,784
Accounts payable	(8,525)	(13,326)	1,393
Other liabilities and accrued expenses	15,991	(6,282)	(16,976)
Customer deposits and holdbacks	1,237	(4,440)	(13,876)
Net cash flows from operating activities	<u>191,929</u>	<u>117,069</u>	<u>101,784</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Business acquisitions, net of cash acquired of \$16,878, \$5,010 and \$0	(424,553)	(80,382)	—
Purchase of property and equipment	(46,252)	(43,911)	(46,205)
Purchase of licensing agreement	(8,700)	—	—
Proceeds from disposal of property and equipment	513	897	141
Proceeds from payments of notes receivable	3,531	711	6,603
Net cash flows from investing activities	<u>(475,461)</u>	<u>(122,685)</u>	<u>(39,461)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of debt	200,000	—	7,000
Net change in revolving credit facility	32,000	—	—
Payments of long-term obligations	(69,647)	(20,499)	(25,619)
Debt issuance costs	(4,506)	—	—
Redemption of preferred stock of subsidiary	—	—	(12,000)
Net change in accounts financing and notes payable financing	—	—	129
Proceeds from stock options exercised including related tax benefits	13,162	12,522	11,574
Net cash flows from financing activities	<u>171,009</u>	<u>(7,977)</u>	<u>(18,916)</u>
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	159	—	—
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(112,364)</u>	<u>(13,593)</u>	<u>43,407</u>
CASH AND CASH EQUIVALENTS, Beginning of period	<u>137,927</u>	<u>151,520</u>	<u>108,113</u>
CASH AND CASH EQUIVALENTS, End of period	<u>\$ 25,563</u>	<u>\$ 137,927</u>	<u>\$151,520</u>

The accompanying notes are an integral part of these financial statements.

WEST CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Unearned Restricted Stock	Comprehensive Income	Total Stockholders' Equity
(Amounts in thousands)							
BALANCE, December 31, 2000	\$ 645	\$176,200	\$203,941	\$(2,661)	\$ —	\$ —	\$ 378,125
Net income			75,786				75,786
Stock options exercised including related tax benefits (805 shares)	9	15,621					15,630
Treasury stock (50 shares)				(1,382)			(1,382)
BALANCE, December 31, 2001	654	191,821	279,727	(4,043)	—	—	468,159
Net income			68,642				68,642
Stock options exercised including related tax benefits (877 shares)	8	12,514					12,522
Issuance of restricted stock (80 shares)				1,346	(1,346)		—
Amortization of restricted stock					269		269
BALANCE, December 31, 2002	662	204,335	348,369	(2,697)	(1,077)	—	549,592
Comprehensive income:							
Net income			87,876				87,876
Foreign currency translation adjustment, net of tax of \$618						1,031	1,031
Total comprehensive income							88,907
Stock options exercised including related tax benefits (830 shares) and ESPP shares granted (28 shares)	9	13,153					13,162
Issuance of common and restricted stock (240 shares)	2	6,590			(2,418)		4,174
Amortization of restricted stock		(272)			675		403
BALANCE, December 31, 2003	\$ 673	\$223,806	\$436,245	\$(2,697)	\$(2,820)	\$ 1,031	\$ 656,238

The accompanying notes are an integral part of these financial statements.

WEST CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(Dollars in Thousands Except Per Share Amounts)

1. Summary of Significant Accounting Policies

Business Description. West Corporation is one of the largest independent providers of outsourced communication services and worldwide conferencing services. West enables its clients to outsource a full range of communication services as well as providing audio, video and web conferencing services. We provide services to our clients through two segments, communication services and conferencing services.

Our communication services include both agent and automated services. Our agent services provide clients with a comprehensive portfolio of agent-based services driven by both customer-initiated (inbound) and West-initiated (outbound) transactions. We offer our clients large volume transaction processing capabilities, including order processing, customer acquisition, customer retention, customer care, and accounts receivable management. Our agent services are primarily consumer applications but we also provide business-to-business applications. Our automated services operate over 140,000 Interactive Voice Response ports, which provide large-volume, automated voice response services to clients. Examples of our automated services include secured automated credit card activation, prepaid calling card services, automated product information requests, answers to frequently asked questions, utility power outage reporting and call routing and call transfer services.

Our conferencing services include an integrated suite of audio, video and web conferencing services. These services range from basic automated solutions to highly complex, international operator-assisted and event driven solutions. Our video conferencing services provide basic video conferencing with the additional ability to visually share documents and presentations. Our web conferencing services provide web conferencing and interactive web-casting services.

Our communication services business operates a network of customer contact centers and automated voice and data processing centers throughout the United States and in Jamaica, India and Canada. Our conferencing services business operates facilities in the United States, the United Kingdom, Canada, Singapore, Australia and New Zealand.

Basis of Consolidation. The consolidated financial statements include our accounts and the accounts of our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in the consolidated financial statements.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition. The communication services segment recognizes revenue for customer-initiated, agent based services, including order processing, customer acquisition, customer retention and customer care in the month that calls are answered by an agent based on the number of calls and/or minutes received and processed on behalf of clients. For agent-based services that are initiated by us including order processing, customer acquisition, customer retention and customer care, revenue is recognized on an hourly basis or on a success rate basis in the month that we place calls to consumers on behalf of our clients. Revenue for accounts receivable management services is recognized in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. Automated services revenue is recognized in the month that the calls are received or sent by automated voice response units and is billed based on call duration.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(Dollars in Thousands Except Per Share Amounts)

The conferencing services segment recognizes revenue when services are provided and generally consists of per-minute charges. Revenues are reported net of any volume or special discounts.

Cost of Services. Cost of services includes labor, sales commissions, telephone and other expenses directly related to service activities.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist of expenses that support the ongoing operation of our business. These expenses include costs related to division management, facilities costs, equipment depreciation and maintenance, amortization of finite lived intangible assets, sales and marketing activities, client support services, bad debt expense and corporate management costs.

Other income (expense). Other income (expense) includes interest income from short-term investments, interest income from customer notes receivable, interest expense from short-term and long-term obligations and rental income.

Cash and Cash Equivalents. For purposes of the consolidated statement of cash flows, we consider short-term investments with original maturities of three months or less at acquisition to be cash equivalents. Included in the December 31, 2003 and 2002 cash balances are restricted cash of \$1,602 and \$719, respectively, included in trust accounts. This restricted cash represents cash collected on behalf of our clients that has not yet been remitted to them. A corresponding liability is recorded in accounts payable.

Financial Instruments. Cash and cash equivalents, accounts receivable and accounts payable are short-term in nature and the net values at which they are recorded are considered to be reasonable estimates of their fair values. The carrying values of notes receivable, notes payable and long-term obligations are deemed to be reasonable estimates of their fair values. Interest rates that are currently available to us for the reissuance of notes with similar terms and remaining maturities are used to estimate fair values of the notes receivable, notes payable and long-term obligations.

Accounts and Notes Receivable. Short-term accounts and notes receivable from customers are presented net of an allowance for doubtful accounts of \$9,131 in 2003 and \$5,139 in 2002.

Property and Equipment. Property and equipment are recorded at cost. Depreciation expense is based on the estimated useful lives of the assets or remaining lease terms and is calculated on the straight-line method. Our owned buildings have estimated useful lives of 31 years and the majority of the other assets have estimated useful lives of three to five years.

Goodwill and other Intangible Assets. We adopted SFAS No. 142, *Goodwill and Other Intangible Assets* beginning on January 1, 2002. SFAS No. 142 provides that goodwill and other intangible assets with indefinite lives will not be amortized, but will be tested for impairment on an annual basis. We have determined that presently goodwill is not impaired and therefore no write-off is necessary. The historical impact of not amortizing goodwill would have resulted in an increase in net income for the year ended December 31, 2001 of \$1,684 and an increase in basic earnings per share and diluted earnings per share of \$.02 and \$.03, respectively.

Notes Receivable and Other Assets. At December 31, 2003 and 2002, long-term notes receivable from customers of \$4,737 and \$13,562, respectively, are presented net of an allowance for doubtful accounts of \$2,077 and \$1,000, respectively.

Customer Deposits. We obtain security deposits from certain customers, which are refunded to the customers when we discontinue service to the customers' programs or when certain credit requirements have been achieved.

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Income Taxes. We file a consolidated income tax return. We use an asset and liability approach for the financial reporting of income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes*. Deferred income taxes arise from temporary differences between financial and tax reporting.

Earnings Per Common Share. Basic earnings per share is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted net income per share is computed using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. Dilutive potential common shares result from the assumed exercise of outstanding stock options, by application of the treasury stock method, that have a dilutive effect on earnings per share. At December 31, 2003, 2002 and 2001, respectively, 1,387,765; 869,526; and 244,000 stock options were outstanding with an exercise price exceeding the average market value of common stock that were therefore excluded from the computation of shares contingently issuable upon exercise of the options.

Comprehensive Income. Results of operations for foreign subsidiaries are translated using the average exchange rates during the period. Assets and liabilities are translated at the exchange rates in effect on the balance sheet dates. Currency translation adjustment is our only component of other comprehensive income.

Stock Based Compensation. We account for our stock-based compensation plans under the provisions of Accounting Principles Board Opinion 25, *Accounting for Stock Issued to Employees*, which utilizes the intrinsic value method. As a result of the exercise price being equal to the market price at the date of grant, we did not recognize compensation expense for the years ended December 31, 2003, 2002 and 2001.

For purposes of the following disclosures, the estimated fair value of the options is amortized over the options' vesting period. Had our stock option and stock purchase plan been accounted for under SFAS No. 123, *Accounting for Stock-Based Compensation*; 2003, 2002 and 2001 net income and earnings per share would have been reduced to the following amounts:

	Year Ended December 31,		
	2003	2002	2001
Net Income:			
As reported	\$87,876	\$68,642	\$75,786
Pro forma	\$74,227	\$64,300	\$72,680
Earnings per common share:			
Basic as reported	\$ 1.32	\$ 1.04	\$ 1.17
Diluted as reported	\$ 1.28	\$ 1.01	\$ 1.11
Pro forma basic	\$ 1.12	\$ 0.98	\$ 1.12
Pro forma diluted	\$ 1.08	\$ 0.94	\$ 1.07

The weighted average fair value per share of options granted in 2003, 2002, and 2001 was \$16.57, \$18.19 and \$15.44, respectively. The fair value for options granted under the above described plans was estimated at the date of grant using the Black Scholes pricing model with the following weighted average assumptions:

	2003	2002	2001
Risk-free interest rate	2.2%	2.2%	3.9%
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	105.0%	120.0%	85.0%
Expected life (years)	4.4	4.4	4.3

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Minority Interest. On April 1, 2003, we acquired all of the remaining outstanding capital stock of our 87.75% owned subsidiary, West Direct, Inc. ("West Direct") that we did not already own. As a result, we now own 100% of West Direct. Each share of common stock of West Direct (other than those already held by us) was automatically converted into the right to receive 1.9625 shares of our Common Stock. Holders of outstanding and unexercised options exercisable for shares of common stock of West Direct received options of equivalent value exercisable for 97,143 shares of our Common Stock pursuant to our Restated 1996 Stock Incentive Plan. We accounted for this transaction as a purchase of minority interest. The fair market value of the shares of West Direct common stock was based on the results of an appraisal performed by an independent investment banking firm. The value of the shares of our Common Stock was the average of the highest and lowest prices on the Nasdaq National Market during the day preceding the effective date of the Merger. As a result of this purchase, the minority interest of \$1,096 was eliminated, restricted stock of \$2,418 was recognized and an additional \$3,129 of goodwill was recorded, as the previously recorded minority interest was less than the fair market value of the shares of West Direct common stock received.

Restricted Stock. Restricted stock totaled 187,640 and 80,000 shares at December 31, 2003 and 2002, respectively. At December 31, 2003, there were 64,000 restricted shares related to a compensation agreement with a senior executive officer. These shares carry voting rights; however, sale or transfer of the shares is restricted until the shares vest. The fair value of these restricted shares on the grant date was \$16.825 per share or \$1,346. These restricted shares vest over five years and will be recognized as compensation expense over that time period. During 2003 and 2002, \$403 and \$269 was recognized as compensation expense, respectively.

As a result of the West Direct transaction each share of common stock of West Direct (other than those held by us) was automatically converted into the right to receive 1.9625 shares of our Common Stock. The four minority stockholders of West Direct, who are each our executive officers or executive officers of West Direct, received an aggregate of 240,411 shares of our Common Stock in the transaction, of which 139,340 shares were subject to vesting. At December 31, 2003, there were 123,640 shares subject to vesting.

Preferred Stock. Our Board of Directors has the authority, without any further vote or action by the stockholders, to provide for the issuance of up to ten million shares of preferred stock from time to time in one or more series with such designations, rights, preferences and limitations as the Board of Directors may determine, including the consideration received therefore. The Board also has the authority to determine the number of shares comprising each series, dividend rates, redemption provisions, liquidation preferences, sinking fund provisions, conversion rights and voting rights without approval by the holders of common stock.

Reclassifications. Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation.

2. Acquisitions

On May 9, 2003, we acquired ITC Holding Company, Inc., the parent company of InterCall, Inc. ("InterCall") for \$388,261 net of cash received of \$13,904. Headquartered in Chicago, Illinois, InterCall was the largest privately held provider of conferencing services in the world. InterCall provides audio, video and web conferencing services that are designed to meet the conferencing needs of a broad range of customers across a diverse range of businesses.

We have preliminarily allocated the excess of the InterCall acquisition cost over the fair value of the assets acquired and liabilities assumed to goodwill, trade names and other intangible assets based on an independent third-party appraiser. Goodwill recognized in this transaction is \$298,750 and is not deductible for tax purposes. The amount of other finite and indefinite lived intangible assets recognized in this acquisition were \$63,850. The finite lived intangible assets are being amortized over five years based on the estimated

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remaining useful lives of the intangible assets. Amortization expense for the InterCall finite lived intangible assets was \$5,860 for the period commencing May 9, 2003.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at May 9, 2003. We are in the process of obtaining a third-party valuation of certain intangible assets; thus, the allocation of the purchase price is subject to refinement.

	May 9, 2003
Current assets	\$ 58,085
Property and equipment	52,059
Intangible assets	63,850
Goodwill	298,750
Non-current assets	1,330
Total assets acquired	474,074
Current liabilities	51,133
Deferred income taxes	20,776
Long-term debt	—
Total liabilities assumed	71,909
Net assets acquired	\$402,165

On November 1, 2003, we acquired Scherer Communications, Inc. (d/b/a ConferenceCall.com) for \$35,661 net of cash received of \$2,974. ConferenceCall.com, a privately held corporation headquartered in Dallas, Texas is a provider of conferencing solutions to companies of all sizes. ConferenceCall.com is being integrated into our conferencing segment, but will maintain its separate brand and market presence. The acquisition was funded with cash and partial use of our revolving credit facility.

We allocated the excess of the ConferenceCall.com acquisition cost over the fair value of the assets acquired and liabilities assumed to goodwill, trade names and other finite lived intangible assets based on preliminary estimates. Pending completion of an independent appraisal of ConferenceCall.com, estimated goodwill is \$27,739 and is not deductible for tax purposes. The amount of other finite and indefinite lived intangible assets recognized in this acquisition is estimated to be \$15,000. The finite lived intangible assets are being amortized over seven years based on the estimated remaining useful lives of the intangible assets. Amortization expense for the ConferenceCall.com finite lived intangible assets was \$360 for the period commencing November 1, 2003.

During 2002, we acquired Tel Mark Sales, Inc., Dakota Direct II, LLC and Attention, LLC for an aggregate cost of \$80,382, net of cash received of \$5,010, which was paid entirely in cash. During 2003, an additional \$2,800 was recorded for an acquisition earn out commitment and other acquisition costs.

For these three acquisitions, we allocated the excess of the cost over the fair value of the assets acquired and liabilities assumed to goodwill based on independent appraisals. Goodwill recognized for those three transactions have amounted to \$79,117 and is deductible for tax purposes. Other intangible assets recognized in those transactions have amounted to \$18,599. These intangible assets, including customer lists, a favorable lease, non-competition agreements, trade names and software, are being amortized over one to twenty years, on a straight line basis, depending on the estimated remaining useful lives of the various intangible assets. Amortization expense on the finite-lived assets for these three acquisitions during the year ended December 31, 2003 and 2002 was \$2,819 and \$2,514, respectively.

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Assuming the acquisitions referred to above occurred as of the beginning of the periods presented, our unaudited pro forma results of operations for the years ended December 31, 2003 and 2002 would have been:

	2003	2002
Revenue	\$1,085,575	\$1,058,930
Net Income	\$ 104,487	\$ 100,351
Earnings per common share-basic	\$ 1.57	\$ 1.52
Earnings per common share-diluted	\$ 1.52	\$ 1.47

The pro forma results above are not necessarily indicative of the operating results that would have actually occurred if the acquisitions had been in effect on the dates indicated, nor are they necessarily indicative of future results of the combined companies. The 2002 proforma net income does not reflect expense for the amortization of intangible assets, which would have been recognized had the acquisitions occurred at the beginning of 2002.

3. Goodwill and Other Intangible Assets

Below is a summary of the major intangible assets and weighted average amortization period for each identifiable intangible asset:

Intangible Assets	As of December 31, 2003			Weighted Average Amortization Period
	Acquired Cost	Accumulated Amortization	Net Intangible Assets	
Customer List	\$ 67,197	\$ (9,415)	\$ 57,782	5.6
Trade name	24,110	—	24,110	Indefinite
Patents	14,850	(3,182)	11,668	17.0
Trade name	1,466	(957)	509	2.6
Other intangible assets	4,676	(1,181)	3,495	5.1
Total	\$112,299	\$ (14,735)	\$ 97,564	
	As of December 31, 2002			Weighted Average Amortization Period
	Acquired Cost	Accumulated Amortization	Net Intangible Assets	
Customer List	\$21,639	\$ (1,517)	\$ 20,122	9.7
Patent	14,753	(2,314)	12,439	17.0
Trade name	1,431	(520)	911	2.6
Other intangible assets	2,357	(519)	1,838	9.6
Total	\$40,180	\$ (4,870)	\$ 35,310	

Amortization expense on finite lived intangible assets was \$9,865, \$3,381 and \$868 for the years ended December 31, 2003, 2002 and 2001 respectively. Estimated amortization expense for the intangible assets acquired in all of the above-referenced acquisitions for the next five years is as follows:

2004	\$14,430
2005	\$14,117
2006	\$13,869
2007	\$13,842
2008	\$ 6,579

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The following table presents the activity in goodwill by reporting segment for the years ended December 31, 2003 and 2002:

	Communication Services	Conferencing Services	Combined
Balance at January 1, 2002	\$ 41,942	\$ —	\$ 41,942
Acquisitions in 2002	72,204	—	72,204
Balance at December 31, 2002	114,146	—	\$114,146
Purchase accounting adjustments	6,914	—	6,914
Tel Mark Sales, Inc. earn out adjustment	2,170	—	2,170
Minority interest purchase	3,129	—	3,129
Acquisitions in 2003	—	326,489	326,489
Balance at December 31, 2003	\$ 126,359	\$ 326,489	\$452,848

4. Property and Equipment

Property and equipment, at cost consisted of the following:

	December 31,	
	2003	2002
Land and improvements	\$ 7,580	\$ 6,729
Buildings	58,314	43,413
Telephone and computer equipment	309,984	261,403
Office furniture and equipment	65,492	40,760
Leasehold improvements	61,634	60,290
Construction in progress	5,296	15,030
	\$508,300	\$427,625

We lease certain land, buildings and equipment under operating leases which expire at varying dates through March 2013. Rent expense on operating leases was \$17,175, \$10,983 and \$8,188 for the years ended December 31, 2003, 2002 and 2001, respectively, exclusive of related-party lease expense. We lease certain office space owned by a partnership whose partners are our majority stockholders. The lease was renewed on December 10, 2003 and expires in 2014. Related party lease expense was \$1,035, \$976 and \$921 for the years ended December 31, 2003, 2002 and 2001, respectively. On all real estate leases, we pay real estate taxes, insurance and maintenance associated with the leased sites. Certain of the leases offer extension options ranging from month to month to five years. During 2003, all capital lease obligations were paid in full. At December 31, 2002, the net book value of assets purchased through capital leases was \$14,585. Amortization of assets purchased through capital lease agreements is included in depreciation expense.

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Future minimum payments under non-cancelable operating leases with initial or remaining terms of one year or more are as follows:

	Non-Related Party Operating Leases	Related-Party Operating Lease	Total Operating Leases
Year Ending December 31,			
2004	\$ 15,303	\$ 939	\$16,242
2005	12,728	667	13,395
2006	10,885	667	11,552
2007	5,774	667	6,441
2008	3,618	667	4,285
2009 and thereafter	4,722	4,099	8,821
Total minimum obligations	\$ 53,030	\$ 7,706	\$60,736

During the second quarter of 2003, we completed a transaction whereby a development company acquired the debt and equity holdings of the synthetic lease special purpose trust. The special purpose trust was terminated and the development company became the owner of the two buildings. We entered into a lease of the buildings from this development company. The development company is not a variable interest entity as defined by Financial Accounting Standards Board ("FASB") Interpretation No. 46, *Consolidation of Variable Interest Entities (an interpretation of ARB No. 51)* ("FIN 46"). In addition, the development company partially utilized recourse capital to fund the acquisition of the buildings. The lease has an initial term of five years with three renewal options of five years each subject to mutual agreement of the parties. The lease facility bears interest at a variable rate over a selected LIBOR, which resulted in an annual effective interest rate of 2.42% at December 31, 2003. The aggregate lease expense on these leases with the development company and under the prior arrangement for the three years ended December 31, 2003, 2002 and 2001 were \$973, \$278 and \$357, respectively. Based on our variable-rate obligation at December 31, 2003, each 50 basis point rate increase would increase annual interest expense by approximately \$202. We may, at any time, elect to exercise a purchase option of approximately \$10,101 for the San Antonio building and approximately \$30,304 for the Omaha building. If we elect not to purchase either building or renew either lease, the buildings would be returned to the lessee for remarketing. We have guaranteed a residual value of 85% to the lessor upon the sale of each building. At December 31, 2003, the fair value of the guaranteed residual value for the San Antonio and Omaha buildings was approximately \$1,368 and is included in other long term assets and other long term liabilities.

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5. Accrued Expenses

Accrued expenses consisted of the following as of:

	December 31, 2003	December 31, 2002
Accrued wages	\$ 22,279	\$ 13,717
Accrued phone	11,352	4,025
Accrued employee benefit costs	8,107	1,839
Acquisition earnout commitment	7,170	2,752
Accrued other taxes (non-income related)	6,234	1,134
Customer deposits	4,927	3,691
Other current liabilities	19,361	9,930
	<u>\$ 79,430</u>	<u>\$ 37,088</u>

6. Long-Term Obligations and Credit Arrangements

We established two bank credit facilities during 2003. The first facility is a \$200,000 four-year term loan, that matures on April 30, 2007. The second facility is a revolving credit facility with original borrowing capacity of up to \$125,000 (subsequently increased to \$250,000), which matures on April 30, 2007. Both facilities bear interest at a variable rate over a selected LIBOR based on our leverage. The effective annual interest rate, inclusive of debt amortization costs, on the term loan for the year ended December 31, 2003, was 3.20%. The weighted average contractual rate on the term loan at December 31, 2003 was 2.50%. At December 31, 2003, \$32,000 was outstanding on the revolving credit facility. The highest period end balance of the revolving credit facility was \$50,000 on May 31, 2003. The average daily outstanding balance of the revolving credit facility since its inception on May 9, 2003 through December 31, 2003, was \$31,800. The effective annual interest rate, inclusive of debt amortization costs, on the revolving credit facility for the year ended December 31, 2003 was 2.87%. The commitment fee on the unused revolving credit facility at December 31, 2003, was 0.30%. The facilities bear interest at a minimum of 100 basis points over the selected LIBOR and a maximum of 200 basis points over the selected LIBOR. The facilities are secured by the capital stock of all our material subsidiaries. All our obligations under the facilities are unconditionally guaranteed by all our material domestic subsidiaries. The facilities contain various financial covenants, which include a consolidated leverage ratio of funded debt to adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") which may not exceed 2.0 to 1.0 and a consolidated fixed charge coverage ratio of adjusted EBITDA to the sum of consolidated interest expense, scheduled funded debt payments, scheduled payments on acquisition earn-out obligations and income taxes paid, which must exceed 1.2 to 1.0. Both ratios are measured on a rolling four-quarter basis. We were in compliance with the financial covenants at December 31, 2003.

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On January 21, 2004, the revolving credit facility was amended to increase its maximum borrowing capacity to \$250,000.

Long-term obligations consisted of the following as of:

	December 31,	December 31,
	2003	2002
Term loan, due in quarterly installments bearing interest through April 30, 2007	\$ 160,000	\$ —
Revolving credit facility, interest payable over a selected period ranging from 30 to 180 days, due April 30, 2007	32,000	—
Notes payable and capital leases paid in 2003	—	29,647
	<u>192,000</u>	<u>29,647</u>
Less current maturities:		
Debt	22,500	6,067
Capital lease obligations	—	6,425
	<u>22,500</u>	<u>12,492</u>
Current maturities of long-term obligations	22,500	12,492
Long-term obligations	<u>\$ 169,500</u>	<u>\$ 17,155</u>

Scheduled maturities on long-term debt are as follows:

Year Ending December 31,	
2004	\$22,500
2005	47,500
2006	57,500
2007	64,500

7. Income Taxes

Components of income tax expense were as follows:

	Year Ended December 31,		
	2003	2002	2001
Current income tax expense:			
Federal	\$51,934	\$30,477	\$44,006
State	2,337	2,727	1,113
	<u>54,271</u>	<u>33,204</u>	<u>45,119</u>
Deferred income tax expense (benefit):			
Federal	(2,326)	6,069	(418)
State	(166)	433	(68)
	<u>(2,492)</u>	<u>6,502</u>	<u>(486)</u>
	<u>\$51,779</u>	<u>\$39,706</u>	<u>\$44,633</u>

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A reconciliation of income tax expense computed at statutory tax rates compared to effective income tax rates was as follows:

	2003	2002	2001
Statutory rate	35.0%	35.0%	35.0%
State income tax effect	1.1%	1.6%	0.6%
Other	0.9%	0.0%	1.5%
	37.0%	36.6%	37.1%

Significant temporary differences between reported financial and taxable earnings that give rise to deferred tax assets and liabilities were as follows:

	December 31,	
	2003	2002
Deferred tax assets:		
Allowance for doubtful accounts	\$ 4,293	\$ 2,270
Deferred tax liabilities:		
Depreciation and amortization	42,008	11,691
Foreign currency translation	618	—
Total deferred tax liabilities	42,626	11,691
Net deferred tax liability	\$38,333	\$ 9,421

The deferred tax assets at December 31, 2003 and 2002 were included in other current assets.

8. Off-Balance Sheet Arrangements

In addition to the synthetic lease agreement discussed in Note 4, in December 2003, we, through our wholly-owned subsidiary Attention, LLC, established a \$20 million revolving financing facility with a third-party specialty lender and capitalized a consolidated special purpose entity ("SPE") for the sole purpose of purchasing defaulted accounts receivable portfolios. These assets will be purchased by Attention, transferred to the SPE and sold to a non-consolidated special purpose entity ("QSPE"). The QSPE will be funded through an interest bearing note issued to the third party specialty lender for 80% of each purchase and a 20% contribution from us for each purchase. The note to the third party lender is collateralized by the assets of the QSPE. In addition, we have pledged our interest in the QSPE to the third party lender to the extent cash flows generated by the portfolios cannot repay amounts owed for interest and principle due to the third party lender.

Attention will perform collection services on the receivable portfolio for a fee, recognized when earned. The SPE and the third party lender will also be entitled to a portion of the profits of the QSPE to the extent cash flows from collections are greater than amounts owed by the QSPE, after repayment of all servicing fees. On December 31, 2003, the SPE has a note receivable from the QSPE for \$297. The note receivable will be evaluated for collectibility on a quarterly basis. Also, on December 31, 2003, \$1.2 million of the \$20.0 million revolving financing facility had been utilized.

In December 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation ("FIN") No. 46, *Consolidation of Variable Interest Entities (Revised)* but as QSPE's are excluded from the scope of FIN 46, we do not expect this interpretation to affect the way we account for this arrangement.

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We account for this transaction as a sale, in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*, and recognize a servicing asset or liability at the time of sale, as necessary, based on the fair value of the servicing fee for each portfolio. We have no ownership interest in the third party lender.

9. Employee Benefits and Incentive Plans

We have a 401(k) plan, which covers substantially all employees twenty-one years of age or older who will also complete a minimum of 1,000 hours of service in each calendar year. Under the plan, we match 50% of employees’ contributions up to 14% of their gross salary if the employee satisfies the 1,000 hours of service requirement during the calendar year. Our matching contributions vest 25% per year beginning after the second service anniversary date. The matching contributions are 100% vested after the employee has attained five years of service. Total employer contributions under the plan were \$2,741, \$1,634 and \$1,233 for the years ended December 31, 2003, 2002 and 2001, respectively. The 401(k) plans of Tel Mark Sales, Inc., Attention, LLC and InterCall, Inc. were merged into our 401(k) plan in 2003. The Dakotah Direct II, LLC 401(k) plan was merged into our plan during 2002.

We maintain a grantor trust under the West Corporation Executive Retirement Savings Plan (“Trust”). The principal of the Trust, and any earnings thereon shall be held separate and apart from our other funds and shall be used exclusively for the uses and purposes of plan participants and general creditors. Participation in the Trust is voluntary and is restricted to highly compensated individuals as defined by the Internal Revenue Service. We will match 50% of employee contributions, limited to the same maximums as those of the 401(k) plan. Our total contributions under the plan were \$599, \$428 and \$318 for the years ended December 31, 2003, 2002 and 2001.

Effective January, 2003, we established our Nonqualified Deferred Compensation Plan (the “Deferred Compensation Plan”). Pursuant to the terms of the Deferred Compensation Plan, eligible management, non-employee directors or highly compensated employees may elect to defer a portion of their compensation and have such deferred compensation notionally invested in the same investments made available to participants of the 401(k) plan or in our Common Stock (“Common Shares”). We match 50% of any amounts notionally invested in Common Shares, where matched amounts are subject to a five-year vesting schedule with 20% vesting each year. The Deferred Compensation Plan is an unfunded benefit plan, and all participants have the same rights as our unsecured general creditors. Our total contributions under the plan were \$478, for the year ended December 31, 2003.

In June 2002, we amended our 1996 Stock Incentive Plan (the “Plan”), which authorizes the grant to our employees, consultants and non-employee directors of options to purchase Common Shares, as well as other incentive awards based on the Common Shares. Awards covering a maximum of 12,499,500 Common Shares may be granted under the Plan. The expiration date of the Plan, after which no awards may be granted, is September 24, 2006. However, the administration of the Plan shall continue in effect until all matters relating to the payment of options previously granted have been settled.

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The following table presents the activity of the stock options for each of the fiscal years ended December 31, 2003, 2002 and 2001 and the stock options outstanding at the end of the respective fiscal years:

	Stock Option Shares	Weighted Average Exercise Price
Outstanding at January 1, 2001	5,912,625	\$ 10.1194
Granted	474,000	23.9668
Canceled	(383,865)	9.7027
Exercised	(804,520)	9.7979
Outstanding at December 31, 2001	5,198,240	11.4626
Granted	338,000	23.1665
Canceled	(279,165)	9.9765
Exercised	(876,619)	9.7803
Outstanding at December 31, 2002	4,380,456	12.7981
Granted	2,797,973	19.9348
Canceled	(119,331)	15.7876
Exercised	(830,116)	9.9879
Outstanding at December 31, 2003	6,228,982	\$ 16.3210
Shares available for future grants at December 31, 2003	2,576,268	

The following table summarizes information about our employee stock options outstanding at December 31, 2003:

Range of Exercise Prices	Stock Option Shares Outstanding	Average Remaining Contractual Life in Years	Weighted Average Exercise Price	Stock Option Shares Exercisable	Weighted Average Exercise Price
\$ 8.00 - \$ 9.68	4,000	5.36	\$ 8.00	4,000	\$ 8.00
\$ 9.69 - 10.80	2,374,555	4.96	\$ 9.6875	1,599,810	\$ 9.6875
\$10.81 - 14.765	360,837	7.19	\$12.3615	237,166	\$11.4469
\$14.77 - 16.58	873,750	9.01	\$16.5800	625	\$ 16.58
\$16.59 - 18.02	2,500	8.68	\$18.0200	625	\$ 18.02
\$18.03 - 18.60	918,351	9.25	\$18.6000	—	—
\$18.61 - 24.41	714,058	8.63	\$23.1410	178,654	\$21.9751
\$24.42 - 26.735	758,308	8.82	\$25.9077	122,503	\$25.0755
\$26.74 - 27.57	148,748	7.04	\$27.2080	74,098	\$27.2066
\$27.58 - 31.62	73,875	8.25	\$ 31.62	18,494	\$ 31.62
\$ 8.00 - \$31.62	6,228,982	7.27	\$ 16.321	2,235,975	\$12.4625

During May 1997, we and our stockholders adopted the 1997 Employee Stock Purchase Plan (the "1997 Stock Purchase Plan"). The 1997 Stock Purchase Plan provides employees an opportunity to purchase Common Shares through annual offerings. Each employee participating in any offering is granted an option to purchase as many full Common Shares as the participating employee may elect so long as the purchase price

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(Dollars in Thousands Except Per Share Amounts)

for such Common Shares does not exceed 10% of the compensation received by such employee from us during the annual offering period or 1,000 Common Shares. The purchase price is to be paid through payroll deductions. The purchase price for each Common Share is equal to 100% of the fair market value of the Common Share on the date of the grant, determined by the average of the high and low NASDAQ National Market quoted market price. On the last day of the offering period, the option to purchase Common Shares becomes exercisable. If at the end of the offering, the fair market value of the Common Shares is less than 100% of the fair market value at the date of grant, then the options will not be deemed exercised and the payroll deductions made with respect to the options will be applied to the next offering unless the employee elects to have the payroll deductions withdrawn from the 1997 Stock Purchase Plan. The maximum number of Common Shares available for sale under the 1997 Stock Purchase Plan was 1,965,532 Common Shares. In accordance with its terms, the 1997 Stock Purchase Plan expired on June 30, 2002.

During June 2002, we adopted the 2002 Employee Stock Purchase Plan (The "2002 Stock Purchase Plan"). The terms of the 2002 Stock Purchase Plan are substantially the same as the terms of the 1997 Stock Purchase Plan described above. The purchase price for each Common Share is equal to 100% of the fair market value of the Common Share on the date of the grant, determined by the average of the high and low NASDAQ National Market quoted market price (\$26.735 at July 1, 2003). On June 30, 2003, 28,170 shares were issued under the plan. After this distribution the maximum number of Common Shares available for sale under the 2002 Stock Purchase Plan was 1,937,362 Common Shares.

10. Commitments and Contingencies

From time to time, we are subject to lawsuits and claims which arise out of our operations in the normal course of our business. West and certain of our subsidiaries are defendants in various litigation matters in the ordinary course of business, some of which involve claims for damages that are substantial in amount. We believe, except for the items discussed below for which we are currently unable to predict the outcome, the disposition of claims currently pending will not have a material adverse effect on our financial position, results of operations or cash flows.

Sanford v. West Corporation et al., No. GIC 805541, was filed February 13, 2003 in the San Diego County, California Superior Court. This matter arises out of the same facts and involves the same plaintiff as Patricia Sanford v. Memberworks Incorporated, et al., Case No. 02CV0601H filed in the United States District Court, Southern District of California. The complaint alleges violations of the California Consumer Legal Remedies Act, Cal. Civ. Code §§ 1750 et seq., unlawful, fraudulent and unfair business practices in violation of Cal. Bus. & Prof. Code §§ 17200 et seq., untrue or misleading advertising in violation of Cal. Bus. & Prof. Code §§ 17500 et seq., and common law claims for conversion, unjust enrichment, fraud and deceit, and negligent misrepresentation, and seeks monetary damages, including punitive damages, as well as restitution, injunctive relief and attorneys fees and costs. The complaint is brought on behalf of a purported class of persons in California who were sent a Memberworks, Inc. ("MWI") membership kit in the mail, were charged for an MWI membership program, and were allegedly either customers of what the complaint contends was a joint venture between MWI and the Company or West Telemarketing Corporation ("WTC") or wholesale customers of the Company or WTC. The Company and WTC moved to dismiss the case on the grounds that the California courts lacked personal jurisdiction over them, but the court denied that motion and WTC and the Company appealed the ruling to the California Court of Appeals. On September 24, 2003, the Court of Appeals issued an order directing the trial court to show cause why the case should not be dismissed. Briefing has been completed in the court of appeals, and oral argument is scheduled for March 2004. WTC and the Company are awaiting a final ruling from the Court of Appeals. The Company is currently unable to predict the outcome or reasonably estimate the possible loss, if any, or range of losses associated with this claim.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(Dollars in Thousands Except Per Share Amounts)

Brandy L. Ritt, et al. v. Billy Blanks Enterprises, et al. was filed in January 2001 in the Court of Common Pleas in Cuyahoga County, Ohio, against two of the Company's clients. The suit, a purported class action, was amended for the third time in July 2001 and the Company was added as a defendant at that time. The suit, which seeks statutory, compensatory, and punitive damages as well as injunctive and other relief, alleges violation of various provisions of Ohio's consumer protection laws, negligent misrepresentation, fraud, breach of contract, unjust enrichment and civil conspiracy in connection with the marketing of certain membership programs offered by the Company's clients. On February 6, 2002, the court denied the plaintiffs' motion for class certification. On July 21, 2003, the Ohio Court of Appeals reversed and remanded the trial court's decision for further proceedings. The Company is currently unable to predict the outcome or reasonably estimate the possible loss, if any, or range of losses associated with this claim.

11. Business Segments

We operate in two segments, communication services and conferencing services. These segments are consistent with our management of the business and operating focus. Communication services is composed of agent-based (dedicated agent services, shared agent services, and business-to-business services), and automated services. Conferencing services is composed of audio, video and web conferencing services. The following year-to-date results for the conferencing services segment are from the date of acquisition of InterCall on May 9, 2003 and include the results of ConferenceCall.com from its date of acquisition on November 1, 2003.

	For the Year Ended December 31,		
	2003	2002	2001
Revenue:			
Communication Services	\$827,585	\$820,665	\$780,159
Conferencing Services	160,756	n/a	n/a
Total	\$988,341	\$820,665	\$780,159
Operating Income:			
Communication Services	\$109,969	\$106,503	\$120,841
Conferencing Services	33,140	n/a	n/a
Total	\$143,109	\$106,503	\$120,841
Depreciation and Amortization (Included in Operating Income):			
Communication Services	\$ 67,890	\$ 61,783	\$ 50,353
Conferencing Services	18,576	n/a	n/a
Total	\$ 86,466	\$ 61,783	\$ 50,353
Capital Expenditures:			
Communication Services	\$ 32,164	\$ 45,864	\$ 47,365
Conferencing Services	5,710	n/a	n/a
Corporate	8,378	14,185	6,376
Total	\$ 46,252	\$ 60,049	\$ 53,741

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(Dollars in Thousands Except Per Share Amounts)

	As of December 31, 2003	As of December 31, 2002	As of December 31, 2001
Assets:			
Communication Services	\$ 450,724	\$ 508,768	\$ 472,438
Conferencing Services	501,826	n/a	n/a
Corporate	63,313	162,054	118,997
Total	\$ 1,015,863	\$ 670,822	\$ 591,435

There are no material revenues, or assets outside the United States.

For the years ended December 31, 2003, 2002 and 2001, our largest 100 clients represented 77%, 89% and 86% of total revenue. We had one customer, AT&T, who accounted for 15% of total revenue for the year ended December 31, 2003 and 19% and 21% of total revenue for the years ended December 31, 2002 and 2001, respectively. These percentages do not include the former Wireless and Broadband units of AT&T, which were divested from AT&T in 2002.

12. Concentration of Credit Risk

Our accounts receivable subject us to the potential for credit risk with our customers. At December 31, 2003, three customers accounted for \$56,231 or 34.8% of gross accounts receivable, compared to \$36,836, or 29.8% of gross receivables at December 31, 2002. We perform ongoing credit evaluations of our customers' financial condition. We maintain an allowance for doubtful accounts for potential credit losses based upon historical trends, specific collection problems, historical write-offs, account aging and other analysis of all accounts and notes receivable. As of February 6, 2004, \$50,292 of the \$56,231 of the December 31, 2003 gross accounts receivable, noted above had been collected.

13. Supplemental Cash Flow Information

The following table summarizes supplemental information about our cash flows for the years ended December 31, 2003, 2002 and 2001:

	Years Ended December 31,		
	2003	2002	2001
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for interest	\$ 4,744	\$ 2,286	\$ 2,599
Cash paid during the period for income taxes	\$42,749	\$29,709	\$43,280
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:			
Acquisition of property through assumption of long-term obligations	\$ —	\$16,138	\$ 7,536
Future obligation related to acquisitions	\$ 2,170	\$24,252	\$ —
Acquisition of minority interest in subsidiary	\$ 3,129	\$ —	\$ —
Restricted stock issued in the purchase of minority interest in a subsidiary	\$ 2,419	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES:			
Issuance of stock options in consideration for minority interest	\$ —	\$ —	\$ 2,674
Issuance of restricted stock from treasury stock	\$ —	\$ 1,346	\$ —

WEST CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(Dollars in Thousands Except Per Share Amounts)

14. Quarterly Results of Operations (Unaudited)

The following is the summary of the unaudited quarterly results of operations for the two years ended December 31, 2003 and 2002.

	Three Months Ended			
	March 31, 2003	June 30, 2003	September 30, 2003	December 31, 2003
Revenue	\$216,186	\$237,559	\$ 263,551	\$ 271,045
Cost of services	103,262	106,224	112,804	117,970
Gross Profit	112,924	131,335	150,747	153,075
Net income	\$ 20,095	\$ 20,861	\$ 24,368	\$ 22,552
Earnings per common share:				
Basic	\$ 0.30	\$ 0.31	\$ 0.37	\$ 0.34
Diluted	\$ 0.30	\$ 0.30	\$ 0.35	\$ 0.33

	Three Months Ended			
	March 31, 2002	June 30, 2002	September 30, 2002	December 31, 2002
Revenue	\$210,548	\$195,076	\$ 199,354	\$ 215,687
Cost of services	102,320	92,787	98,103	106,066
Gross Profit	108,228	102,289	101,251	109,621
Net income	\$ 22,592	\$ 20,285	\$ 13,607	\$ 12,158
Earnings per common share:				
Basic	\$ 0.35	\$ 0.31	\$ 0.21	\$ 0.18
Diluted	\$ 0.33	\$ 0.30	\$ 0.20	\$ 0.18

INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholders

West Corporation

We have audited the consolidated financial statements of West Corporation and subsidiaries (the "Company") as of December 31, 2003 and 2002, and for each of the three years in the period ended December 31, 2003, and have issued our report thereon dated February 13, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the change in accounting for goodwill and other intangible assets in connection with the adoption of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*, in 2002); such consolidated financial statements and report are included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company, listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP

Omaha, Nebraska

February 13, 2004

WEST CORPORATION AND SUBSIDIARIES
CONSOLIDATED VALUATION ACCOUNTS
THREE YEARS ENDED DECEMBER 31, 2003

Description	Balance Beginning of Year	Reserves Obtained with Acquisitions	Additions— Charged to Cost and Expenses	Deductions— Amounts Charged-Off	Balance End of Year
(Amounts in thousands)					
December 31, 2003 — Allowance for doubtful accounts — Accounts and notes receivable	\$ 6,139	\$ 2,007	\$ 9,979	\$ 6,917	\$ 11,208
December 31, 2002 — Allowance for doubtful accounts — Accounts and notes receivable	\$ 9,893	\$ 155	\$ 24,487	\$ 28,396	\$ 6,139
December 31, 2001 — Allowance for doubtful accounts — Accounts and notes receivable	\$ 9,379	—	1,857	1,343	\$ 9,893

The year end balance in the allowance for doubtful accounts — accounts and notes receivable (current) for the years ended 2003, 2002 and 2001 was \$9,131, \$5,139 and \$6,993 respectively. The year end balance in the allowance for doubtful accounts — long-term notes receivable for the years ended 2003, 2002 and 2001 was \$2,077, \$1,000 and \$2,900, respectively.

EXHIBIT INDEX

Exhibits identified in parentheses below, on file with the SEC are incorporated by reference into this report.

Exhibit Number	Description	Sequential Page Number
2.01	Purchase Agreement, dated as of July 23, 2002, by and among the Company, Attention, LLC, the sellers and the sellers' representative named therein (incorporated by reference to Exhibit 2.1 to Form 8-K dated August 2, 2002)	*
2.02	Agreement and Plan of Merger, dated as of March 27, 2003, by and among West Corporation, Dialing Acquisition Corp., ITC Holding Company, Inc. and, for purposes of Sections 3.6, 4.1 and 8.13 and Articles 11 and 12 only, the Stockholder Representative (incorporated by reference to Exhibit 2.1 to Form 8-K dated April 1, 2003)	*
3.01	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 99.02 to Form 8-K dated December 29, 2001)	*
3.02	Restated By-Laws of the Company (incorporated by reference to Exhibit 3.01 to Form 10-Q dated November 4, 2002)	*
10.01	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.01 to Registration Statement under Form S-1 (Amendment No. 1) dated November 12, 1996, File No. 333-13991)	*
10.02	Amended and Restated 1996 Stock Incentive Plan	*
10.03	Employment Agreement between the Company and Thomas B. Barker dated January 1, 1999, as amended December 2, 2003	**
10.04	Employment Agreement between the Company and Paul M. Mendlik dated November 4, 2002, as amended December 1, 2003	**
10.05	Stock Redemption Agreement, dated April 9, 1996, by and among John W. Erwin, Gary L. West, Mary E. West and Troy L. Eaden (incorporated by reference to Exhibit 10.11 to Registration Statement under Form S-1 (Amendment No. 1) dated November 12, 1996, File No. 333-13991)	*
10.06	Assignment and Assumption Agreement, dated as of November 12, 1996, by and among Gary L. West, Mary E. West, Troy L. Eaden and the Company (Exhibit 10.12 to Registration Statement under Form S-1 (Amendment No. 2) dated November 21, 1996, File No. 333-13991)	*
10.07	Lease, dated September 1, 1994, by and between West Telemarketing Corporation and 99-Maple Partnership, amended December 10, 2003	**
10.08	Employment Agreement between the Company and Nancee R. Berger, dated January 1, 1999, as amended December 2, 2003	**
10.09	Amended and Restated Employee Stock Purchase Plan	*
10.10	Employment Agreement between the Company and Mark V. Lavin dated July 1, 1999, as amended January 5, 2004	**
10.11	Employment Agreement between the Company and Steven M. Stangl dated January 1, 1999, as amended January 5, 2004	**
10.12	Employment Agreement between the Company and Michael M. Sturgeon, dated January 1, 1999, as amended January 5, 2004	**
10.13	Employment Agreement between the Company and Jon R. (Skip) Hanson, dated October 4, 1999, as amended January 5, 2004	**
10.14	Employment Agreement between West Direct, Inc. and Todd B. Strubbe, dated July 30, 2001, as amended January 5, 2004	**
10.15	Employment Agreement between the Company and Michael E. Mazour, dated January 9, 2004	**

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Exhibit Number	Description	Sequential Page Number
10.16	Restricted Stock Agreement between the Company and Paul M. Mendlik dated September 12, 2002 (incorporated by reference to Exhibit 10.02 to Form 10-Q dated November 4, 2002)	*
10.17	Amended and Restated Nonqualified Deferred Compensation Plan	*
10.18	Employment Agreement between the Company and Joseph Scott Etzler, dated May 7, 2003, as amended January 1, 2004	**
10.19	Credit Agreement, dated May 9, 2003, among the Company and Wachovia Bank National Association as Administrative Agent and the banks named therein	**
10.20	First amendment to the Credit Agreement, dated October 31, 2003 among the Company and Wachovia Bank National Association as Administrative Agent and the banks named therein	**
10.21	Second amendment to the Credit Agreement, dated January 22, 2004 among the Company and Wachovia Bank National Association as Administrative Agent and the banks named therein	**
10.22	Participation Agreement, dated May 9, 2003, among West Facilities Corporation, Wachovia Development Corporation and Wachovia Bank, National Association as Agent for the Secured Parties and the banks named therein	**
10.23	First amendment to the Participation Agreement, dated October 31, 2003, among West Facilities Corporation, Wachovia Development Corporation and Wachovia Bank, National Association as Agent for the Secured Parties and the banks named therein	**
10.24	Second amendment to the Participation Agreement, dated January 22, 2004, among West Facilities Corporation, Wachovia Development Corporation and Wachovia Bank, National Association as Agent for the Secured Parties and the banks named therein	**
21.01	Subsidiaries	**
23.01	Consent of Deloitte & Touche LLP	**
31.01	Certification pursuant to 15 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002	**
31.02	Certification pursuant to 15 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002	**
32.01	Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002	**
32.02	Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002	**

* Indicates that the page number for such item is not applicable.

** Filed herewith

WEST CORPORATION

MEMORANDUM

TO: TOM BARKER

FROM: WSTC COMP. COMMITTEE

DATE: DECEMBER 2, 2003

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as President and Chief Executive Officer for West Corporation is outlined below:

1. Your base salary will be \$750,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement. This will be reviewed on an annual basis and revised, if necessary in accordance with the consumer price index.
2. Effective January 1, 2004, you will be eligible to receive a performance bonus based on consolidated net income growth for West Corporation in 2004. Net income for each quarter will be compared to the same quarter in the previous year. Each \$1M increase of Net Income from \$87M to \$102.8M will result in a \$47,400 bonus. 75% of the quarterly bonus earned will be paid within thirty (30) days from the end of the quarter. 100% of the total bonus earned will be paid within thirty (30) days of the final determination of 2004 Net Income.

Should Net Income exceed \$102.8M for the year you will eligible to receive \$59,300 for every \$1M of Net Income above that threshold.

Please note that if there is a negative year-to date profit calculation at the end of any quarter this will result in a "loss carry forward" to be applied to the next quarterly or year-to-date calculation.

3. All Net Income objectives are based upon West Corporation operations and will not include net income derived from mergers or acquisitions unless specifically and individually approved by West Corporation's Compensation Committee.
4. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.

INTEROFFICE MEMORANDUM
EXHIBIT A - T. BARKER
DECEMBER 2, 2003
PAGE TWO

5. At the discretion of management, you may receive an additional bonus based on the Companies' and your individual performance.
6. Your Compensation Plan for the year 2005 will be presented in December, 2004.

/s/ Tom Barker

Employee - Tom Barker

[WEST(SM) LOGO]

TO: PAUL MENDLIK

FROM: TOM BARKER

DATE: DECEMBER 1, 2003

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The 2004 compensation plan for your employment as Chief Financial Officer for West Corporation is as follows:

- 1. Your base salary will be \$250,000.00. Should your employment terminate before the end of the year, you will be compensated for your services through the date of your actual termination per your Employment Agreement. This will be reviewed on an annual basis and revised, if necessary in accordance with the consumer price index.
- 2. You will receive a guaranteed bonus of \$62,500 per quarter through December 31, 2004. This will be compared to a quarterly performance bonus calculated by multiplying the year-to-date growth and profits for each quarter by a profit growth participation factor. If the quarterly performance bonus calculation results in an amount greater than your guaranteed bonus you will be paid the performance bonus for that quarter. Your rate factors for the quarterly performance bonus plan for 2003 are as follows:

PROFIT GROWTH -----	PROFIT GROWTH PARTICIPATION FACTOR -----
0% - 9.99%	.009
10% - 14.99%	.0115
15%+	.012

Please note that a negative year-to-date profit calculations at the end of any given quarter will result in "loss carry forward" to be applied to the next quarterly year-to-date calculation. All bonuses will be paid within thirty (30) days of the end of the quarter.

- 4. For the purposes of this Exhibit A, profit shall be defined as pre-tax profit growth of the Company on a consolidated basis.
- 5. All pre-tax, pre-corporate allocation profit and net income objectives are based upon West Corporation operations and will not include profit and income derived from mergers, acquisitions, joint ventures, stock buy backs or other non-operating income unless specifically and individually included upon completion of the transaction.
- 6. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.
- 7. At the discretion of management, you may receive an additional bonus based on the Companies' and your individual performance.
- 8. The factors for your quarterly performance bonus plan will be reviewed and presented for your 2005 compensation plan in December of 2004.

/s/ Paul Mendlik

Employee - Paul Mendlik

FIRST AMENDMENT TO BUSINESS PROPERTY LEASE

THIS FIRST AMENDMENT TO BUSINESS PROPERTY LEASE is entered into this _____ day of _____, 2003, between 99-MAPLE PARTNERSHIP ("Lessor") and WEST TELEMARKEETING CORPORATION ("Lessee").

RECITALS

Lessor and Lessee are parties to that certain Business Property Lease dated as of September 1, 1994 (which Business Property Lease is referred to herein as the "Lease"), pursuant to which Lessor leased to Lessee that certain building commonly known as West 1, located at 9910 Maple Street in Omaha, Nebraska and legally described on the survey attached to the Lease (the "Premises"). The Lease is scheduled to expire on August 31, 2004, and Landlord and Tenant wish to extend the term of the Lease, as hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. Lease Term. The term of the Lease shall be, and it hereby is, extended through August 31, 2014.

2. Base Rent. Lessor and Lessee acknowledge and agree that the total floor area of the Premises is 43,000 square feet. Consistent with the foregoing, Section 2 of the Lease is hereby deleted in its entirety and replaced with the following provision:

2. BASE RENT. In consideration of the foregoing demise, the Lessee hereby covenants to perform the agreements hereby imposed, and to pay the Lessor as base rental for said premises the following amounts:

Lease Period -----	Per Square Foot -----	Annual -----	Monthly -----
September 1, 2004 to September 1, 2009	\$15.50	\$666,500.00	\$55,541.67
September 1, 2009 to September 1, 2014	\$17.00	\$731,000.00	\$60,916.67

Said base rental shall be payable monthly in advance, on the first day of each successive month, at the office of 99-Maple Partnership, c/o Mary E. West, 9746 Ascot Drive, Omaha, Nebraska, or at such other place as the Lessor shall direct.

3. Triple Net Lease. Section 23 of the Lease is hereby deleted in its entirety and replaced with the following provision:

23. TRIPLE NET LEASE. Lessee shall pay all real estate and personal property taxes and assessments of any kind or nature relating to the Premises prior to delinquency; shall pay all utilities, sewer use fees and other similar charges relating to the Premises; shall procure and keep in full force and effect all fire, casualty, and liability insurance policies for the Premises and shall pay all premiums therefor; and shall provide and pay for all repairs and maintenance relating to the Premises. It is the purpose and intent of Lessor and Lessee that the base rental payable herein shall be absolutely net to Lessor so that this Lease shall yield to Lessor the base rental specified in each year during the term of this Lease free of any real estate and property taxes,

special assessments, charges for utilities, repairs and maintenance expense, and insurance premiums and Lessor shall not be expected or required to pay any such taxes, utility charges, assessments or insurance premiums and any and all costs, expenses and obligations of any kind relating to the repair and maintenance of the Premises, which may have arisen or become due under the terms of this Lease shall be paid by Lessee, and Lessor shall be indemnified and saved harmless by Lessee from and against such charges, taxes, assessments, costs, expenses and obligations of any kind whatsoever.

3. Continuing Effect. Subject only to the amendments expressly set forth in this First Amendment to Business Property Lease, all terms and conditions of the Lease continue in full force and effect.

IN WITNESS WHEREOF, this First Amendment to Business Property Lease has been executed by the undersigned parties as of the date first set forth above.

LANDLORD: 99-MAPLE PARTNERSHIP,

By: /s/ Gary West

Name: _____
Title: _____

TENANT: WEST TELEMARKETING CORPORATION,
a Delaware corporation

By: /s/ Thomas B. Barker

Name: Thomas B. Barker
Title: President & CEO

WEST CORPORATION

MEMORANDUM

TO: NANCEE BERGER

FROM: WSTC COMP. COMMITTEE

DATE: DECEMBER 2, 2003

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as Chief Operating Officer for West Corporation is outlined below:

1. Your base salary will be \$500,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement. This will be reviewed on an annual basis and revised, if necessary in accordance with the consumer price index.
5. Effective January 1, 2004, you will be eligible to receive a performance bonus based on consolidated net income growth for West Corporation in 2004. Net income for each quarter will be compared to the same quarter in the previous year. Each \$1M increase of Net Income from \$87M to \$102.8M will result in a \$31,700 bonus. 75% of the quarterly bonus earned will be paid within thirty (30) days from the end of the quarter. 100% of the total bonus earned will be paid within thirty (30) days of the final determination of 2004 Net Income.

Should Net Income exceed \$102.8M for the year you will eligible to receive \$39,600 for every \$1M of Net Income above that threshold.

Please note that if there is a negative year-to date profit calculation at the end of any quarter this will result in a "loss carry forward" to be applied to the next quarterly or year-to-date calculation.

6. All Net Income objectives are based upon West Corporation operations and will not include net income derived from mergers or acquisitions unless specifically and individually approved by West Corporation's Compensation Committee.
9. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.

INTEROFFICE MEMORANDUM
EXHIBIT A - N. BERGER
DECEMBER 2, 2003
PAGE TWO

10. At the discretion of management, you may receive an additional bonus based on the Companies' and your individual performance.
6. Your Compensation Plan for the year 2005 will be presented in December, 2004.

/s/ Nancee Berger

EMPLOYEE - NANCEE BERGER

WEST CORPORATION

MEMORANDUM

TO: MARK LAVIN

FROM: NANCEE BERGER

DATE: JANUARY 5, 2004

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as President of West Telemarketing Corporation, including COS and DR, is being revised as indicated below:

1. Your base salary will be \$250,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement.
2. You are eligible to receive up to a \$150,000 annual performance bonus for meeting your plan objective in pre-tax, pre-corporate allocation Net Income. The percent of plan achieved will apply to this bonus calculation, but will not exceed a total of \$150,000 for the year. Up to \$28,000 of this bonus will be available to be paid quarterly and trueed up annually.
3. You are also eligible to receive an additional bonus for pre-tax, pre-corporate allocation Net Income in excess of your plan objectives. The bonus will be calculated by multiplying the excess plan pre-tax, pre-corporate allocation Net Income times .02. This bonus will be calculated at the end of 2004 plan year and will be paid no later than February 28, 2005.
4. Three significant projects must be accomplished in 2004. Each has a \$25,000 bonus available upon completion as determined solely by West's COO.
 - a. DR's GUI system rewrite and implementation completed.
 - b. Spectrum rewrite completed and go-to-market plan developed by September 30, 2004.
 - c. International operations organization clearly established and functional to serve cross-business unit needs by June 1, 2004.
5. In addition, if West Corporation achieves its publicly stated 2004 Net Income range provided in December 2003, you will be eligible to receive an additional one-time bonus of \$50,000. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
6. You will be paid the amount due for any quarterly bonuses within thirty (30) days after the quarter ends, except for the 4th Quarter and annual true-up amounts which will be paid no later than February 28, 2005.
7. All pre-tax, pre-corporate allocation profit and Net Income objectives are based upon West Telemarketing Corporation operations and will not include profit and income derived from mergers, acquisitions, joint ventures, stock buybacks or other non-operating income unless specifically and individually included upon completion of the transaction.
8. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event

Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.

9. At the discretion of executive management, you may also receive an additional bonus based on your individual performance. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.

/s/ Mark Lavin

Employee - Mark Lavin

WEST CORPORATION

MEMORANDUM

TO: STEVE STANGL

FROM: NANCEE BERGER

DATE: JANUARY 5, 2004

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as President of West Communication Services (West Telemarketing Corporation, West Telemarketing Corporation Outbound, West Interactive Corporation, West Direct, Inc., Tel Mark Sales), is being revised as indicated below:

1. Your base salary will be \$275,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement.
2. You will be paid at the annual rate of \$375,000 through December 31, 2004. This represents your base salary plus \$100,000 guaranteed bonus as you learn the operations of the other West Communications divisions.
3. You will also be eligible to earn up to \$200,000 for achieving the pre-tax Net Income plan for the Communication Services division. The percent of plan achieved will apply to the bonus calculation, but will not exceed a total of \$200,000. Up to \$37,500 of this bonus will be available to be paid quarterly and trued up annually.
4. You are also eligible to receive an additional bonus for pre-tax Net Income in excess of the plan. The bonus will be calculated by multiplying the excess pre-tax Net Income times .02. This bonus will be calculated at the end of the 2004 plan year and will be paid no later than February 28, 2005.
4. In addition, if West Corporation achieves it's 2004 Net Income range provided in December 2003, you will be eligible to receive an additional one-time bonus of \$75,000.

This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
5. You will be paid the amount due for any quarterly bonuses within thirty (30) days after the quarter ends, except for the 4th Quarter and annual true-up amounts which will be paid no later than February 28, 2005.
7. All bonus objectives are based upon West Corporation operations and will not include profit and income derived from mergers, acquisitions, joint ventures, stock buy backs or other non-operating income unless specifically and individually included upon completion of the transaction.
8. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.
9. At the discretion of executive management, you may also receive an additional bonus based on your individual performance. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.

/s/ Steve Stangl

EMPLOYEE - STEVE STANGL

WEST CORPORATION
MEMORANDUM

TO: MIKE STURGEON

FROM: NANCEE BERGER

DATE: JANUARY 5, 2004

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as Executive Vice-President of Sales and Marketing for West Corporation is outlined below:

1. Your base salary will be \$220,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement.
2. You are eligible to receive up to a \$100,000 annual performance bonus for West's Communication Services and Attention's aggregate revenue achieving plan of \$860M. The percent of plan achieved will apply to the bonus calculation provided a minimum of 85% or \$730M is achieved. This bonus will not exceed \$100,000. Up to \$18,750 of this bonus will be available to be paid quarterly and the total bonus will be trued up at the end of the year. Revenue dollars which exceed the plan amount stated above will be bonused at a rate factor of .0045. The excess bonus will be calculated at the end of 2004 and will be paid no later than February 28, 2005.
3. You may also receive a quarterly performance bonus for three specific revenue goals as outlined below. These specific revenue growth bonuses will be calculated by applying year-to-date growth times the rate factor indicated on the schedules below:
 - 2004 Attention Revenue Growth Bonus.
 - 2004 WIC Growth Bonus.

RATE FACTOR

Up to \$10M of revenue growth	.005
\$10M+	.01

- 2004 Home Agent Revenue Growth Bonus.

Revenue Growth (not to include any West-designated DR transactions)	.01
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4. You will be paid the amount due for any quarterly bonuses within thirty (30) days after the quarter ends, except for the 4th Quarter and annual true-up amounts which will be paid no later than February 28, 2005.
5. Bonuses will not be combined nor netted with any other bonus outlined in this compensation plan. A maximum of 75% of each bonus calculation will be paid thirty (30) days after the end of the quarter. A negative quarterly calculation will result in a loss carry forward and will be trued up each quarter and the total (100%) bonus true up will occur at the year end 2004 and will be paid no later than February 28, 2005.
6. All objectives are based upon West Corporation operations and will not

include revenue derived from mergers, acquisitions, joint ventures, stock buy backs or other non-operating income unless specifically and individually included upon completion of the transaction.

7. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.
8. At the discretion of executive management, you may receive an additional bonus based on your individual performance.

/s/ Mike Sturgeon

Employee - Mike Sturgeon

WEST CORPORATION

MEMORANDUM

TO: JON "SKIP" HANSON

FROM: NANCEE BERGER

DATE: JANUARY 5, 2004

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as Executive Vice President for Corporate Services for West Corporation is being revised as indicated below:

1. Your base salary will be \$225,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement.
2. You are eligible to receive a quarterly performance bonus based on each quarter's pre-tax Net Income growth when compared to the same quarter the previous year. (A negative differential will result in a loss carry forward to be applied to future bonus calculations.) The bonus will be calculated by multiplying the year-to-date pre-tax Net Income differential times the rate factor minus bonuses paid year-to-date for the respective calendar year. A maximum of 75% of each bonus calculation will be paid thirty (30) days after the end of the quarter except for 4th quarter and annual true-up amount which will be paid no later than February 28, 2005.

RATE FACTOR

.0048

3. All pre-tax Net Income objectives are based upon West Corporation operations and will not include profit and income derived from mergers, acquisitions, joint ventures, stock buy backs or other non-operating income unless specifically and individually included upon completion of the transaction.
4. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.
5. At the discretion of executive management, you may receive an additional bonus based on your individual performance.

/s/ Skip Hanson

EMPLOYEE - JON "SKIP" HANSON

WEST CORPORATION
MEMORANDUM

TO: TODD STRUBBE

FROM: NANCEE BERGER

DATE: JANUARY 5, 2004

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as President of West Direct, Inc. ("WDI") and West Interactive Corporation ("WIC"), is being revised as indicated below:

1. Your base salary will be \$250,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement.
2. You are eligible to receive up to a \$75,000 annual performance bonus for meeting your WDI objective in pre-tax, pre-corporate allocation Net Income. The percent of plan achieved will apply to this bonus calculation, but will not exceed a total of \$75,000 for the year. Up to \$14,000 of this bonus will be available to be paid quarterly and trueed up annually. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
3. You are also eligible to receive up to a \$75,000 annual performance bonus for meeting your WIC objective in pre-tax, pre-corporate allocation Net Income. The percent of plan achieved will apply to this bonus calculation, but will not exceed a total of \$75,000 for the year. Up to \$14,000 of this bonus will be available to be paid quarterly and trueed up annually. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
4. You are also eligible to receive an additional bonus for pre-tax, pre-corporate allocation Net Income in excess of WDI's and/or WIC's plan objectives. The bonus will be calculated by multiplying the respective excess plan pre-tax, pre-corporate allocation Net Income times .02. This bonus will be calculated at the end of 2004 plan year and will be paid no later than February 28, 2005. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
5. In addition, if West Corporation achieves its 2004 Net Income range provided in December 2003, you will be eligible to receive an additional one-time bonus of \$50,000. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
6. You will be paid the amount due for any quarterly bonuses within thirty (30) days after the quarter ends, except for the 4th Quarter and annual true-up amounts which will be paid no later than February 28, 2005.
7. All pre-tax profit and Net Income objectives are based upon each company's operations and will not include profit and income derived from mergers, acquisitions, joint ventures, stock buy backs or other non-operating income unless specifically and individually included upon completion of the transaction.
8. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.

9. At the discretion of executive management, you may also receive an additional bonus based on your individual performance. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.

/s/ Todd Strubbe

Employee - Todd Strubbe

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into effective the 9th day of January, 2004, between West Telemarketing Corporation Outbound ("Employer"), a Delaware corporation, and Michael E. Mazour ("Employee").

RECITALS

A. WHEREAS, Employer and Employee have agreed to certain terms and conditions of employment between the parties; and

B. WHEREAS, the parties desire to enter into this Agreement to memorialize the terms and conditions of the employment relationship and any prior and existing employment agreement(s) between the parties.

NOW THEREFORE, the parties agree as follows;

1. Employment. Employer agrees to employ Employee in his capacity as President of Employer. Employer may also direct Employee to perform such duties for other entities which now are, or in the future may be, affiliated with Employer (the "Affiliates"), subject to the limitation that Employee's total time commitment shall be consistent with that normally expected of similarly situated executive level employees. Employee shall serve Employer and the Affiliates faithfully, diligently and to the best of his ability. Employee agrees during the term of this Agreement to devote his best efforts, attention, energy and skill to the performance of his employment and/or consulting duties and to furthering the interest of Employer and the Affiliates.

2. Term of Employment. Employee's employment under this Agreement shall commence effective the 9th day of January, 2004, and shall continue for a period of two years unless terminated or renewed under the provisions of Paragraph 6 below.

(a) Unless terminated pursuant to Paragraph 6(a), the term of employment shall be extended by one year at the end of each successive year so that at the beginning of each successive year the term of this Agreement will be two years.

3. Compensation. Employer shall pay Employee as set forth in Exhibit A attached hereto and incorporated herein as if fully set forth in this paragraph. Employee may receive additional discretionary bonuses as determined by the Board of Directors of Employer in its sole

discretion provided nothing contained herein shall be construed as a commitment by the corporation to declare or pay any such bonuses.

4. Benefits. In addition to the compensation provided for in Paragraph 3 above, Employer will provide Employee with employment benefits commensurate to those received by other executive level employees of Employer during the term of this Agreement.

5. Other Activities. Employee shall devote substantially all of his working time and efforts during Employer's normal business hours to the business and affairs of Employer and to the duties and responsibilities assigned to him pursuant to this Agreement. Employee may devote a reasonable amount of his time to civic, community or charitable activities. Employee in all events shall be free to invest his assets in such manner as will not require any substantial services by Employee in the conduct of the businesses or affairs of the entities or in the management of the assets in which such investments are made.

6. Term and Termination. The termination of this Agreement shall be governed by the following:

(a) The term of this Agreement shall be for the period set out in Paragraph 2 unless earlier terminated in one of the following ways:

(1) Death. This Agreement shall immediately

terminate upon the death of Employee.

(2) For Cause. Employer, upon written notice to Employee, may terminate the employment of Employee at any time for "cause." For purposes of this paragraph, "cause" shall be deemed to exist if, and only if, the CEO and COO of Employer, in good faith, determine that Employee has engaged, during the performance of his duties hereunder, in significant objective acts or omissions constituting dishonesty, willful misconduct or gross negligence relating to the business of Employer.

(3) Without Cause. Employer, upon written notice to Employee, may terminate the employment of Employee at any time without cause.

(4) Resignation. Employee, upon written notice to Employer, may resign from the employment of Employer at any time.

(b) Accrued Compensation on Termination. In the event of termination of the Agreement, Employee shall be entitled to receive:

(1) salary earned prior to and including the date of termination;

(2) any bonus earned as of the end of the month immediately preceding the date of termination; and

(3) all benefits, if any, which have vested as of the date of termination.

7. Consulting.

(a) In the event of termination of employment pursuant to Paragraph 6(a)(3) or 6(a)(4) above, Employer and Employee agree that Employee shall, for a minimum period of twenty-four (24) months from the date of termination, serve as a consultant to Employer.

(b) In the event of termination pursuant to Paragraph 6(a)(2), Employer and Employee agree that Employer may, at its sole option, elect to retain the services of Employee as a consultant for a period of twenty-four (24) months from the date of termination and that Employee will serve as a consultant to Employer if Employer so elects. Employer shall make such election within ten (10) business days from the date of notice of termination.

(c) During any period of consulting, Employee shall be acting as an independent contractor. As part of the consulting services, Employee agrees to provide certain services to Employer, including, but not limited to, the following:

(1) oral and written information with reference to continuing programs and new programs which were developed or under development under the supervision of Employee;

(2) meeting with officers and managers of Employer to discuss and review programs and to make recommendations;

(3) analysis, opinion and information regarding the effectiveness and public acceptance of their programs.

(d) During the consulting period, Employee shall continue to receive, as compensation for his consulting, the annualized salary being paid at the time of termination. No bonus of any kind will be paid during any period of consulting.

(e) Employee hereby agrees that during any period of consulting, he will devote his full attention, energy and skill to the performance of his duties and to furthering the interest of Employer and the affiliates, which shall include, and Employee acknowledges, a

fiduciary duty and obligation to Employer. Employee acknowledges that this prohibition includes, but is not

necessarily limited to, a preclusion from any other employment or consulting by Employee during the consulting period except pursuant to Paragraph 7(f) hereafter.

(f) During the term of this Agreement, including any period of consulting, Employee shall not, singly, jointly, or as a member, employer or agent of any partnership, or as an officer, agent, employee, director, stockholder or investor of any other corporation or entity, or in any other capacity, engage in any business endeavors of any kind or nature whatsoever, other than those of Employer or its Affiliates without the express written consent of Employer; provided, however, that Employee may own stock in a publicly traded corporation. Employee agrees that Employer may in its sole discretion give or withhold its consent and understands that Employer's consent will not be unreasonably withheld if the following conditions are met:

(1) Employee's intended employment will not interfere in Employer's opinion with Employee's duties and obligations as a consultant, including the fiduciary duty assumed hereunder; and

(2) Employee's intended employment or activity would not, in the opinion of Employer, place Employee in a situation where confidential information of Employer or its Affiliates known to Employee may benefit Employee's new employer; and

(3) Employee's new employment will not, in Employer's opinion, result, directly or indirectly, in competition with Employer or its Affiliates, then or in the future.

(g) Notwithstanding any provisions in this Agreement to the contrary, the provisions of Paragraph 7 shall survive the termination of this Agreement.

(h) Employer shall reimburse Employee for all reasonable expenses incurred by Employee in furtherance of his consulting duties pursuant to this Agreement provided the expenses are pre-approved by Employer.

(i) Benefits During Consulting Period. Employee and his dependents shall be entitled to continue their participation in all benefit plans in effect on the date of Employee's termination from employment during the period of consulting, under the same terms and conditions and at the same net cost to Employee as when employed by Employer unless Employee accepts new employment during the consulting term in accordance with Paragraph 7 above, in which event all benefits will cease, at Employer's option, when the new employment is accepted by Employee. The benefit plans shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the

continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefit plans include the 401K Plan or the 1996 Stock Incentive Plan.

8. Confidential Information. In the course of Employee's employment, Employee will be provided with certain information, technical data and know-how regarding the business of Employer and its Affiliates and their products, all of which is confidential (hereinafter referred to as "Confidential Information"). Employee agrees to receive, hold and treat all confidential information received from Employer and its Affiliates as confidential and secret and agrees to protect the secrecy of said Confidential Information. Employee agrees that the Confidential Information will be disclosed only to those persons who are required to have such knowledge in connection with their work for Employer and that such Confidential Information will not be disclosed to others without the prior written consent of the Employer. The provisions hereof shall

not be applicable to: (a) information which at the time of disclosure to Employee is a matter of public knowledge; or (b) information which, after disclosure to Employee, becomes public knowledge other than through a breach of this Agreement. Unless the Confidential Information shall be of the type herein before set forth, Employee shall not use such Confidential Information for his own benefit or for a third party's or parties' benefit at any time. Upon termination of employment, Employee will return all books, records and other materials provided to or acquired by Employee during the course of employment which relate in any way to Employer or its business. The obligations imposed upon Employee by this paragraph shall survive the expiration or termination of this Agreement.

9. Covenant Not to Compete. Notwithstanding any other provision of this Agreement to the contrary, Employee covenants and agrees that for the period of one (1) year following termination of his employment with Employer for any reason he will not:

(a) directly or indirectly, for himself, or as agent of, or on behalf of, or in connection with, any person, firm, association or corporation, engage in any business competing directly for the customers, prospective customers or accounts of the Employer or any of its Affiliates with whom Employee had contact or about whom Employee learned during the course of his employment with Employer and during the one (1) year immediately preceding the end of his employment.

(b) induce or attempt to induce any person employed by Employer or any of its Affiliates, in any capacity, at the time of the termination of Employee's service with Employer, to leave his/her employment, agency directorship or office with Employer or the Affiliate.

(c) induce or attempt to induce any customer of Employer or any of its Affiliates to terminate or change in any way its business relationship with Employer or the Affiliate.

Employee agrees the knowledge and information gained by him in the performance of his duties would be valuable to those who are now, or might become, competitors of the Employer or its Affiliates and that the business of Employer and its Affiliates by its nature, covers at least the entire United States of America and Canada. In the event these covenants not to compete are held, in any respect, to be an unreasonable restriction upon the Employee, the Court so holding may reduce the territory, or time, to which it pertains or otherwise reasonably modify the covenant to the extent necessary to render this covenant enforceable by said Court for the reasonable protection of Employer and its Affiliates. The obligations imposed upon Employee by this paragraph are severable from, and shall survive the expiration or termination of, this Agreement.

10. Developments.

(a) Employee will make full and prompt disclosure to Employer of all inventions, improvements, discoveries, methods, developments, software and works of authorship, whether patentable or not, which are created, made, conceived, reduced to practice by Employee or under his direction or jointly with others during his employment by Employer, whether or not during normal working hours or on the premises of Employer which relate to the business of Employer as conducted from time to time (all of which are collectively referred to in this Agreement as "Developments").

(b) Employee agrees to assign, and does hereby assign, to Employer (or any person or entity designated by Employer) all of his right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications.

(c) Employee agrees to cooperate fully with Employer, both during and after his employment with Employer, with respect to the procurement, maintenance and enforcement of copyrights and patents (both in the United States and foreign countries) relating to Developments. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignment or priority rights, and powers of attorney, which Employer may deem necessary or desirable in order to

protect its rights and interest in any Developments.

11. Injunction and Other Relief. Both parties hereto recognize that the services to be rendered under this Agreement by Employee are special, unique and of extraordinary character, and that in the event of the breach of Employee of the terms and conditions of this Agreement to be performed by him, or in the event Employee performs services for any person, firm or corporation engaged in the competing line of business with Employer as provided in Paragraph 9, or if Employee shall breach the provisions of this Agreement with respect to Confidential Information or consulting services, then Employer shall be entitled, if it so elects, in addition to

all other remedies available to it under this Agreement or at law or in equity to affirmative injunctive relief.

12. Severability. In the event that any of the provisions of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement and same shall be construed as if such invalid or unenforceable provisions had never been a part hereof. In the event any court would invalidate or fail to enforce any provision of Paragraph 7 and or Paragraph 9 of this Agreement, Employee shall return any sums paid to Employee by Employer pursuant to the consulting provision in Paragraph 7 hereof.

13. Governing Law. This Agreement shall be governed by the laws of the State of Nebraska.

14. Entire Agreement. This Agreement constitutes the entire agreement between the parties respecting the employment of Employee by Employer and supersedes all prior understandings, arrangements and agreements, whether oral or written, including without limitation, any existing employment agreement, and may not be amended except by a writing signed by the parties hereto.

15. Notice. Notices to Employer under this Agreement shall be in writing and sent by registered mail, return receipt requested, at the following address:

President and CEO
West Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

16. Miscellaneous. Employee acknowledges that:

(a) He has consulted with or had an opportunity to consult with an attorney of Employee's choosing regarding this Agreement.

(b) He will receive substantial and adequate consideration for his obligations under this Agreement.

(c) He believes the obligations, terms and conditions hereof are reasonable and necessary for the protectable interests of Employer and are enforceable.

(d) This Agreement contains restrictions on his post-employment activities.

IN WITNESS WHEREOF, Employer has, by its appropriate officers, executed this Agreement and Employee has executed this Agreement as of the day and year first above written.

WEST TELEMARKETING CORPORATION OUTBOUND,
Employer

By: _____
Its: _____

Michael E. Mazour, Employee

WEST CORPORATION

MEMORANDUM

TO: MICK MAZOUR

FROM: NANCEE BERGER

DATE: JANUARY 5, 2004

RE: 2004 COMPENSATION PLAN - EXHIBIT A

The compensation plan for 2004 while you are employed as President of West Telemarketing Corporation Outbound ("WTCO"), including Dakotah Direct, LLC is being revised as indicated below:

1. Your base salary will be \$250,000.00. Should you elect to voluntarily terminate your employment, you will be compensated for your services through the date of your actual termination per your Employment Agreement.
 2. You are eligible to receive up to a \$100,000 annual performance bonus for meeting your plan objective in pre-tax, pre-corporate allocation Net Income. The percent of plan achievement will apply to this bonus calculation, but will not exceed a total of \$100,000 for the year. Up to \$18,750 of this bonus will be available to be paid quarterly and trueed up annually.
 3. You are also eligible to receive an additional bonus for pre-tax, pre-corporate allocation income in excess of your plan objectives. The bonus will be calculated by multiplying the excess plan pre-tax, pre-corporate allocation Net Income times .02. This bonus will be calculated at the end of 2004 plan year and will be paid no later than February 28, 2005.
 6. In addition, if West Corporation achieves its 2004 Net Income range provided in December 2003, you will be eligible to receive an additional one-time bonus of \$50,000. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
 5. You will be paid the amount due for any quarterly bonuses within thirty (30) days after the quarter ends, except for the 4th Quarter and annual true-up amounts which will be paid no later than February 28, 2005.
 6. All pre-tax, pre-corporate allocation profit and Net Income objectives are based upon WTCO operations and will not include profit and income derived from mergers, acquisitions, joint ventures or other non-operating income unless specifically and individually included upon completion of the transaction.
 7. The benefit plans, as referenced in Section 7(i), shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefits plans include the 401K Plan or the 1996 Stock Incentive Plan.
 8. At the discretion of executive management, you may also receive an additional bonus based on your individual performance. This bonus is not to be combined or netted together with any other bonus set forth in this agreement.
-

Employee - Mick Mazour

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into this 7th day of May, 2003, between Intercall, Inc. ("Employer"), a Delaware corporation, and Joseph Scott Etzler ("Employee").

RECITALS

A. WHEREAS, West Corporation ("West") has entered into a purchase agreement to acquire Employer dated March 27, 2003 (the "Purchase Agreement"), which acquisition is expected to close on or about May 8, 2003, or shortly thereafter (the "Closing Date"); and

B. WHEREAS, Employer and Employee have agreed to continue their employment relationship after the acquisition of Employer, conditioned on Employee's signing this Agreement, and have agreed on certain terms and conditions of employment; and

C. WHEREAS, the parties desire to enter into this Agreement to memorialize the terms and conditions of the employment relationship and any prior and existing employment agreement(s) between the parties.

NOW THEREFORE, the parties agree as follows;

1. Employment. Employer agrees to employ Employee in his capacity as President of Employer. Employer may also direct Employee to perform such duties for other entities which now are, or in the future may be, affiliated with Employer (the "Affiliates"), subject to the limitation that Employee's total time commitment shall be consistent with that normally expected of similarly situated executive level employees. Employee shall serve Employer and the Affiliates faithfully, diligently and to the best of his ability. Employee agrees during the term of this Agreement to devote his best efforts, attention, energy and skill to the performance of his employment and/or consulting duties and to furthering the interest of Employer and the Affiliates.

2. Term of Employment. Employee's employment under this Agreement shall commence effective as of the Closing Date, and shall continue for a period of two years unless terminated or renewed under the provisions of Paragraph 6 below. This Agreement shall only be effective in the event that the transactions contemplated by the Purchase Agreement have been consummated in accordance with such Purchase Agreement. If such event does not occur, this Agreement is null and void and neither party will have been or will be obligated hereunder. Unless terminated pursuant to Paragraph 6(a), the term of employment shall be extended by one year at the end of

each successive year so that at the beginning of each successive year the term of this Agreement will be two years.

3. Compensation. Employer shall pay Employee as set forth in Exhibit A attached hereto and incorporated herein as if fully set forth in this paragraph. Employee may receive additional discretionary bonuses as determined by the Board of Directors of Employer in its sole discretion provided nothing contained herein shall be construed as a commitment by the corporation to declare or pay any such bonuses. Effective as of the Closing Date, Employee hereby waives any right or claim to receive payments pursuant to, or to otherwise participate in, the Intercall Severance Plan.

4. Benefits. In addition to the compensation provided for in Paragraph 3 above, Employer will provide Employee with employment benefits commensurate to those received by other executive level employees of Employer during the term of this Agreement.

5. Other Activities. Employee shall devote substantially all of his working time and efforts during Employer's normal business hours to the business and affairs of Employer and to the duties and responsibilities assigned to him pursuant to this Agreement. Employee may devote a reasonable amount of his time to civic, community or charitable activities. Employee in all events shall be free to invest his assets in such manner as will not require any

substantial services by Employee in the conduct of the businesses or affairs of the entities or in the management of the assets in which such investments are made.

6. Term and Termination. The termination of this Agreement shall be governed by the following:

(a) The term of this Agreement shall be for the period set out in Paragraph 2 unless earlier terminated in one of the following ways:

(1) Death. This Agreement shall immediately terminate upon the death of Employee.

(2) For Cause. Employer, upon written notice to Employee, may terminate the employment of Employee at any time for "cause." For purposes of this paragraph, "cause" shall be deemed to exist if, and only if, the CEO and COO of Employer, in good faith, determine that Employee has engaged, during the performance of his duties hereunder, in significant objective acts or omissions constituting dishonesty, willful misconduct or gross negligence relating to the business of Employer.

(3) Without Cause. Employer, upon written notice to Employee, may terminate the employment of Employee at any time after December 31, 2003, without cause.

(4) Resignation. Employee, upon written notice to Employer, may resign from the employment of Employer at any time.

(b) Accrued Compensation on Termination. In the event of termination of the Agreement, Employee shall be entitled to receive:

(1) salary earned prior to and including the date of termination;

(2) any bonus earned as of the end of the month immediately preceding the date of termination; and

(3) all benefits, if any, which have vested as of the date of termination.

7. Consulting.

(a) In the event of termination of employment pursuant to Paragraph 6(a)(3) or 6(a)(4) above, Employer and Employee agree that Employee shall, for a minimum period of twenty-four (24) months from the date of termination, serve as a consultant to Employer.

(b) In the event of termination pursuant to Paragraph 6(a)(2), Employer and Employee agree that Employer may, at its sole option, elect to retain the services of Employee as a consultant for a period of twenty-four (24) months from the date of termination and that Employee will serve as a consultant to Employer if Employer so elects. Employer shall make such election within ten (10) business days from the date of notice of termination.

(c) During any period of consulting, Employee shall be acting as an independent contractor. As part of the consulting services, Employee agrees to provide certain services to Employer, including, but not limited to, the following:

(1) oral and written information with reference to continuing programs and new programs which were developed or under development under the supervision of Employee;

(2) meeting with officers and managers of Employer to discuss and review programs and to make recommendations;

(3) analysis, opinion and information

regarding the effectiveness and public acceptance of their programs.

(d) During the consulting period, Employee shall continue to receive, as compensation for his consulting, the annualized salary being paid at the time of termination. No bonus of any kind will be paid during any period of consulting.

(e) Employee hereby agrees that during any period of consulting, he will devote his full attention, energy and skill to the performance of his duties and to furthering the interest of Employer and the affiliates, which shall include, and Employee acknowledges, a fiduciary duty and obligation to Employer. Employee acknowledges that this prohibition includes, but is not necessarily limited to, a preclusion from any other employment or consulting by Employee during the consulting period except pursuant to Paragraph 7(f) hereafter.

(f) During the term of this Agreement, including any period of consulting, Employee shall not, singly, jointly, or as a member, employer or agent of any partnership, or as an officer, agent, employee, director, stockholder or investor of any other corporation or entity, or in any other capacity, engage in any business endeavors of any kind or nature whatsoever, other than those of Employer or its Affiliates without the express written consent of Employer; provided, however, that Employee may own stock in a publicly traded corporation. Employee agrees that Employer may in its sole discretion give or withhold its consent and understands that Employer's consent will not be unreasonably withheld if the following conditions are met:

(1) Employee's intended employment will not interfere in Employer's opinion with Employee's duties and obligations as a consultant, including the fiduciary duty assumed hereunder; and

(2) Employee's intended employment or activity would not, in the opinion of Employer, place Employee in a situation where Confidential Information of Employer or its Affiliates known to Employee may benefit Employee's new employer; and

(3) Employee's new employment will not, in Employer's opinion, result, directly or indirectly, in competition with Employer or its Affiliates, then or in the future.

(g) Notwithstanding any provisions in this Agreement to the contrary, the provisions of Paragraph 7 shall survive the termination of this Agreement.

(h) Employer shall reimburse Employee for all reasonable expenses incurred by Employee in furtherance of his consulting duties pursuant to this Agreement provided the expenses are pre-approved by Employer.

(i) Benefits During Consulting Period. Employee and his dependents shall be entitled to continue their participation in all benefit plans in effect on the date of Employee's termination from employment during the period of consulting, under the same terms and conditions and at the same net cost to Employee as when employed by Employer unless Employee accepts new employment during the consulting term in accordance with Paragraph 7 above, in which event all benefits will cease, at Employer's option, when the new employment is accepted by Employee. The benefit plans shall include insurance plans based upon eligibility pursuant to the plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Employee's benefits continue pursuant to COBRA and Employee accepts new employment during the consulting term, Employee may continue benefits thereafter to the extent allowed under COBRA. In no event shall benefit plans include the 401K Plan or the 1996 Stock Incentive Plan.

8. Confidential Information. In the course of Employee's employment, Employee will be provided with certain information, technical data and know-how regarding the business of Employer and its Affiliates and their products, all of which is confidential (hereinafter referred to as "Confidential Information"). Employee agrees to receive, hold and treat all Confidential

Information received from Employer and its Affiliates as confidential and secret and agrees to protect the secrecy of said Confidential Information. Employee agrees that the Confidential Information will be disclosed only to those persons who are required to have such knowledge in connection with their work for Employer and that such Confidential Information will not be disclosed to others without the prior written consent of the Employer. The provisions hereof shall not be applicable to: (a) information which at the time of disclosure to Employee is a matter of public knowledge; or (b) information which, after disclosure to Employee, becomes public knowledge other than through a breach of this Agreement. Unless the Confidential Information shall be of the type herein before set forth, Employee shall not use such Confidential Information for his own benefit or for a third party's or parties' benefit at any time. Upon termination of employment, Employee will return all books, records and other materials provided to or acquired by Employee during the course of employment which relate in any way to Employer or its business. The obligations imposed upon Employee by this paragraph shall survive the expiration or termination of this Agreement.

9. Covenant Not to Compete. Notwithstanding any other provision of this Agreement to the contrary, Employee covenants and agrees that for the period of one (1) year following termination of his employment with Employer for any reason he will not:

(a) directly or indirectly, for himself, or as agent of, or on behalf of, or in connection with, any person, firm, association or corporation, engage in any business competing directly for the customers, prospective customers or accounts of the Employer or any of its Affiliates with whom Employee had contact or about whom Employee learned during the course of his

employment with Employer and during the one (1) year immediately preceding the end of his employment.

(b) induce or attempt to induce any person employed by Employer or any of its Affiliates, in any capacity, at the time of the termination of Employee's service with Employer, to leave his/her employment, agency directorship or office with Employer or the Affiliate.

(c) induce or attempt to induce any customer of Employer or any of its Affiliates to terminate or change in any way its business relationship with Employer or the Affiliate.

Employee agrees the knowledge and information gained by him in the performance of his duties would be valuable to those who are now, or might become, competitors of the Employer or its Affiliates and that the business of Employer and its Affiliates by its nature, covers at least the entire United States of America and Canada. In the event these covenants not to compete are held, in any respect, to be an unreasonable restriction upon the Employee, the Court so holding may reduce the territory, or time, to which it pertains or otherwise reasonably modify the covenant to the extent necessary to render this covenant enforceable by said Court for the reasonable protection of Employer and its Affiliates. The obligations imposed upon Employee by this paragraph are severable from, and shall survive the expiration or termination of, this Agreement.

10. Developments.

(a) Employee will make full and prompt disclosure to Employer of all inventions, improvements, discoveries, methods, developments, software and works of authorship, whether patentable or not, which are created, made, conceived, reduced to practice by Employee or under his direction or jointly with others during his employment by Employer, whether or not during normal working hours or on the premises of Employer which relate to the business of Employer as conducted from time to time (all of which are collectively referred to in this Agreement as "Developments").

(b) Employee agrees to assign, and does hereby assign, to Employer (or any person or entity designated by Employer) all of his right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications.

(c) Employee agrees to cooperate fully with Employer, both during and after his employment with Employer, with respect to the procurement, maintenance and enforcement of copyrights and patents (both in the United States and foreign countries) relating to Developments. Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignment or priority rights, and powers of attorney, which Employer may deem necessary or desirable in order to protect its rights and interest in any Developments.

11. Injunction and Other Relief. Both parties hereto recognize that the services to be rendered under this Agreement by Employee are special, unique and of extraordinary character, and that in the event of the breach of Employee of the terms and conditions of this Agreement to be performed by him, or in the event Employee performs services for any person, firm or corporation engaged in the competing line of business with Employer as provided in Paragraph 9, or if Employee shall breach the provisions of this Agreement with respect to Confidential Information or consulting services, then Employer shall be entitled, if it so elects, in addition to all other remedies available to it under this Agreement or at law or in equity to affirmative injunctive relief.

12. Severability. In the event that any of the provisions of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement and same shall be construed as if such invalid or unenforceable provisions had never been a part hereof. In the event any court would invalidate or fail to enforce any provision of Paragraph 7 and or Paragraph 9 of this Agreement, Employee shall return any sums paid to Employee by Employer pursuant to the consulting provision in Paragraph 7 hereof.

13. Governing Law. This Agreement shall be governed by the laws of the State of Illinois.

14. Entire Agreement. This Agreement constitutes the entire agreement between the parties respecting the employment of Employee by Employer and supersedes all prior understandings, arrangements and agreements, whether oral or written, including without limitation, any existing employment agreement, and may not be amended except by a writing signed by the parties hereto.

15. Notice. Notices to Employer under this Agreement shall be in writing and sent by registered mail, return receipt requested, at the following address:

President and CEO
West Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

16. Miscellaneous. Employee acknowledges that:

(a) He has consulted with or had an opportunity to consult with an attorney of Employee's choosing regarding this Agreement.

(b) He will receive substantial and adequate consideration for his obligations under this Agreement.

(c) He believes the obligations, terms and conditions hereof are reasonable and necessary for the protectable interests of Employer and are enforceable.

(d) This Agreement contains restrictions on his post-employment activities.

IN WITNESS WHEREOF, Employer has, by its appropriate officers, executed this Agreement and Employee has executed this Agreement as of the day and year first above written.

INTERCALL, INC.,
Employer

By: _____
Its: _____

Joseph Scott Etzler, Employee

[WEST(SM) LOGO]

TO: JOSEPH SCOTT ETZLER
FROM: NANCEE BERGER
DATE: JANUARY 1, 2004

Re: 2004 Compensation Plan

Your 2004 compensation plan ("Plan Year") for your employment as President for Intercall, Inc. (the "Company") as of the date of acquisition of the Company by West Corporation is as follows:

1. Your base salary will be \$410,000 per year.
2. YOU MAY ALSO RECEIVE ADDITIONAL BONUSES PURSUANT TO PARAGRAPH 3 OF YOUR EMPLOYMENT AGREEMENT. THE COMPANY INTENDS TO CALCULATE THOSE BONUSES AS FOLLOWS:
 - A) FIRST, YOU WILL BE ELIGIBLE TO RECEIVE A BONUS BASED UPON THE COMPANY'S RESULTS ("COMPANY PROFITABILITY BONUS"). THE COMPANY INTENDS TO CALCULATE THIS COMPANY PROFITABILITY BONUS AS FOLLOWS:
 - 1) THE TARGET COMPANY PROFITABILITY BONUS SHALL BE \$220,000.
 - 2) EACH CUMULATIVE QUARTER'S NET OPERATING INCOME FOR THE COMPANY ("PLAN YEAR COMPANY NOI") WILL BE COMPARED TO THE CUMULATIVE BUDGETED NET OPERATING INCOME FOR THE COMPANY FOR THE SAME PERIOD ("COMPANY NOI BUDGET").
 - 3) THE PERCENTAGE BY WHICH THE CUMULATIVE PLAN YEAR COMPANY NOI EXCEEDS (I.E., A POSITIVE PERCENTAGE) OR IS LESS THAN (I.E., A NEGATIVE PERCENTAGE) THE CUMULATIVE COMPANY NOI BUDGET SHALL BE THE "COMPANY PROFIT VARIANCE PERCENTAGE."
 - 4) EACH QUARTER'S CUMULATIVE REVENUE FOR THE COMPANY ("PLAN YEAR COMPANY REVENUE") WILL BE COMPARED TO THE CUMULATIVE BUDGETED REVENUE FOR THE COMPANY FOR THE SAME PERIOD ("COMPANY REVENUE BUDGET").
 - 5) THE PERCENTAGE BY WHICH THE CUMULATIVE PLAN YEAR COMPANY REVENUE EXCEEDS (I.E., A POSITIVE PERCENTAGE) OR IS LESS THAN (I.E., A NEGATIVE PERCENTAGE) THE CUMULATIVE COMPANY REVENUE BUDGET SHALL BE THE "COMPANY REVENUE VARIANCE PERCENTAGE."
 - 6) THE SUM OF ONE HUNDRED PERCENTAGE POINTS (100%), PLUS THE PRODUCT OF (I) THE AVERAGE OF THE COMPANY PROFIT VARIANCE PERCENTAGE AND THE COMPANY REVENUE VARIANCE PERCENTAGE, MULTIPLIED BY (II) THREE (3), IS THE "COMPANY BONUS FACTOR."
 - 7) THE PRODUCT OF THE COMPANY BONUS FACTOR AND THE TARGET COMPANY PROFITABILITY BONUS, LESS ANY AMOUNTS PAID TO YOU FOR PRIOR COMPANY PROFITABILITY BONUSES DURING THE PLAN YEAR, WILL BE PAID TO YOU IN THE MONTH FOLLOWING EACH QUARTER END.
 - 8) SECOND, YOU WILL BE ELIGIBLE TO RECEIVE A BONUS EQUAL TO THE PRODUCT OF (I) THE SUM OF ONE HUNDRED PERCENTAGE POINTS (100%) PLUS THE AVERAGE OF THE COMPANY PROFIT VARIANCE PERCENTAGE AND THE COMPANY

REVENUE VARIANCE PERCENTAGE, MULTIPLIED BY (II) \$220,000 (THE "RETENTION BONUS"). THE RETENTION BONUS WILL BE CALCULATED QUARTERLY ON A PRO RATA BASIS. FIFTY-FOUR AND FIVE-TENTHS (54.5%) OF THE RETENTION BONUS WILL BE PAID ON A QUARTERLY BASIS IN THE MONTH FOLLOWING EACH QUARTER END, AND FORTY-FIVE AND FIVE-TENTHS PERCENT (45.5%) OF THE RETENTION BONUS WILL BE PAID AT THE END OF THE PLAN YEAR.

- 9) IN NO EVENT SHALL THE COMPANY PROFITABILITY BONUS EXCEED \$550,000.
10. All bonus calculations will be based upon the Company's operations and will not include profit and income derived from mergers, acquisitions, joint ventures, stock buybacks, other non-operating income or loss, or financing changes associated with such events unless elected to be included by the Company.

/S/ SCOTT ETZLE

Employee - Joseph Scott Etzler

\$325,000,000

CREDIT AGREEMENT

among

WEST CORPORATION,
as Borrower

and

THE DOMESTIC SUBSIDIARIES OF THE BORROWER
FROM TIME TO TIME PARTIES HERETO,
as Guarantors,

THE LENDERS PARTIES HERETO

and

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

WELLS FARGO BANK NATIONAL ASSOCIATION,
as Syndication Agent,

BANK OF AMERICA, N.A.
and
BNP PARIBAS,
as Co-Documentation Agents

and

WACHOVIA SECURITIES, INC.,
as Lead Arranger and Sole Book Runner

Dated as of May 9, 2003

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CREDIT AGREEMENT, dated as of May 9, 2003, among WEST CORPORATION, a Delaware corporation (the "Borrower") those Domestic Subsidiaries of the Borrower identified as a "Guarantor" on the signature pages hereto and such other Domestic Subsidiaries of the Borrower as may from time to time become a party hereto (collectively, the "Guarantors"), the several banks and other financial institutions as may from time to time become parties to this Credit Agreement (collectively, the "Lenders"; and individually, a "Lender") and WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders hereunder (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders make loans and other financial accommodations to the Borrower in the amount of up to \$325,000,000, as more particularly described herein;

WHEREAS, the Lenders have agreed to make such loans and other financial accommodations to the Borrower on the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms.

As used in this Credit Agreement, terms defined in the preamble to this

Credit Agreement have the meanings therein indicated, and the following terms have the following meanings:

"Account Designation Letter" shall mean the Notice of Account Designation Letter dated as of the Closing Date from the Borrower to the Administrative Agent substantially in the form attached hereto as Schedule 1.1(a).

"Acquired Company" shall mean ITC Holding Company, Inc., a Delaware corporation.

"Acquisition" shall mean the acquisition of the Acquired Company by the Borrower pursuant to the Acquisition Documents.

"Acquisition Documents" shall mean that certain Agreement and Plan of Merger dated as of March 27, 2003, as amended as of April 11, 2003 and as further amended as of May 7, 2003, among the Borrower, Dialing Acquisition Corp., a Delaware corporation, and the Acquired Company, as amended, modified or supplemented from time to time.

"Additional Credit Party" shall mean each Person that becomes a Guarantor by execution of a Joinder Agreement in accordance with Section 5.10.

"Administrative Agent" shall have the meaning set forth in the first paragraph of this Credit Agreement and any successors in such capacity.

"Affiliate" shall mean as to any Person, any other Person (excluding any Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" a Person if such Person possesses, directly or indirectly, power either (a) to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Aggregate Revolving Committed Amount" shall have the meaning set forth in Section 2.1.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. For purposes hereof: "Prime Rate" shall mean, at any time, the rate of interest per annum publicly announced from time to time by Wachovia at its principal office in Charlotte, North Carolina as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in the Prime Rate occurs. The parties hereto acknowledge that the rate announced publicly by Wachovia as its Prime Rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks; and "Federal Funds Effective Rate" shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published on the next succeeding Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive in the absence of manifest error) that it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition, as appropriate, until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the opening of business on the date of such change.

"Alternate Base Rate Loans" shall mean Loans that bear interest at an interest rate based on the Alternate Base Rate.

"Applicable Percentage" shall mean, for any day, the rate per annum set forth below opposite the applicable level then in effect:

LEVEL	CONSOLIDATED LEVERAGE RATIO	APPLICABLE PERCENTAGE FOR ALTERNATE BASE RATE LOANS (REVOLVING LOANS AND TERM LOAN)	APPLICABLE PERCENTAGE FOR LIBOR RATE LOANS (REVOLVING LOANS AND TERM LOAN) AND LETTER OF CREDIT FEE	COMMITMENT FEE
I	< 0.50x	0.00%	1.00%	0.25%
II	> or = 0.50x but < 1.00x	0.00%	1.25%	0.30%
III	> or = 1.00x but < 1.50x	0.25%	1.50%	0.35%
IV	> or = 1.50x	0.75%	2.00%	0.50%

The Applicable Percentage shall be determined and adjusted quarterly on the date five (5) Business Days after the date on which the Administrative Agent has received from the Borrower the quarterly financial information and certifications required to be delivered to the Administrative Agent and the Lenders in accordance with the provisions of Sections 5.1(b) and 5.2(b) pursuant to which the Borrower notifies the Administrative Agent of a change in the applicable pricing level based on the financial information contained therein (each an "Interest Determination Date"). Such Applicable Percentage shall be effective from such Interest Determination Date until the next such Interest Determination Date. If the Borrower shall fail to provide the quarterly financial information and certifications in accordance with the provisions of Sections 5.1(b) and 5.2(b), the Applicable Percentage from such Interest Determination Date shall, on the date five (5) Business Days after the date by which the Borrower was so required to provide such financial information and certifications to the Administrative Agent and the Lenders, be based on Level IV until such time as such information and certifications are provided, whereupon the Level shall be determined by the then current Consolidated Leverage Ratio.

"Arranger" shall mean Wachovia Securities, Inc.

"Asset Disposition" shall mean the disposition of any or all of the assets (including, without limitation, the Capital Stock of a Subsidiary or any ownership interest in a joint venture) of any Credit Party or any Subsidiary whether by sale, lease, transfer or otherwise. The term "Asset Disposition" shall not include (i) Specified Sales, (ii) the sale, lease or transfer of assets permitted by Section 6.4(a)(iii) or (iv) hereof, or (iii) any Equity Issuance.

"Bankruptcy Code" shall mean the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"Borrower" shall have the meaning set forth in the first paragraph of this Credit Agreement.

"Borrowing Date" shall mean, in respect of any Loan, the date such Loan is made.

"Business" shall have the meaning set forth in Section 3.10(b).

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina or New York, New York are authorized or required by law to close; provided, however, that when used in connection with a rate determination, borrowing or payment in respect of a LIBOR Rate Loan, the term "Business Day" shall also exclude any day on which banks in London, England are not open for dealings in Dollar deposits in the London interbank market.

"Capital Lease" shall mean any lease of property, real or personal, the

obligations with respect to which are required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

"Capital Stock" shall mean (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (iii) in the case of a partnership, partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition ("Government Obligations"), (ii) U.S. dollar denominated (or foreign currency fully hedged or other non-hedged foreign currency in an aggregate amount not to exceed \$5,000,000) time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (x) any domestic commercial bank of recognized standing having capital, surplus and retained earnings in excess of \$250,000,000, (y) any domestic commercial bank having capital and surplus of less than \$250,000,000, provided that no more than \$25,000,000 of such investments shall be deemed "Cash Equivalents" at any time, or (z) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than 364 days from the date of acquisition, (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (iv) repurchase agreements with a bank or trust company (including a Lender) or a recognized securities dealer having capital, surplus and retained earnings in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States of America and (v) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment.

"Change of Control" shall mean (a) any Person or two or more Persons acting in concert (other than members of the West Family Group) shall have acquired "beneficial ownership," directly or indirectly, of, or shall have acquired by contract or otherwise, or shall have entered into a

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contract or arrangement that, upon consummation, will result in its or their acquisition of, or control over, Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Borrower, or (b) Continuing Directors shall cease for any reason to constitute a majority of the members of the board of directors of the Borrower then in office. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"Closing Date" shall mean the date of this Credit Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean a collective reference to the collateral which is identified in, and at any time will be covered by, the Security Documents.

"Commitment" shall mean the Revolving Commitment, the LOC Commitment, the Swingline Commitment and the Term Loan Commitment, individually or collectively, as appropriate.

"Commitment Fee" shall have the meaning set forth in Section 2.5(a).

"Commitment Percentage" shall mean the Revolving Commitment Percentage,

the LOC Commitment Percentage and/or the Term Loan Commitment Percentage, as appropriate.

"Commitment Period" shall mean the period from and including the Closing Date to but not including the Maturity Date.

"Commitment Transfer Supplement" shall mean a Commitment Transfer Supplement, substantially in the form of Schedule 9.6(c).

"Commonly Controlled Entity" shall mean an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414 of the Code.

"Consolidated Capital Expenditures" shall mean, for any period, all capital expenditures of the Consolidated Group on a consolidated basis for such period, as determined in accordance with GAAP. The term "Consolidated Capital Expenditures" shall not include capital expenditures in respect of the reinvestment of proceeds derived from Recovery Events received by the Borrower and its Subsidiaries to the extent that such reinvestment is permitted under the Credit Documents.

"Consolidated EBITDA" shall mean, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the sum of (i) Consolidated Net Income, plus (ii) an amount which, in the determination of Consolidated Net Income, has been deducted for (A) Consolidated Interest Expense, (B) total federal, state, local

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and foreign income, value added and similar taxes and (C) depreciation and amortization expense, all as determined in accordance with GAAP; provided that Consolidated EBITDA shall include add-backs relating to the Acquisition of up to \$26,000,000, as calculated by the Administrative Agent. Notwithstanding the above, Consolidated EBITDA shall be (i) for the fiscal quarter ending June 30, 2002, \$63,156,000, (ii) for the fiscal quarter ending September 30, 2002, \$57,190,000, (iii) for the fiscal quarter ending December 31, 2002, \$70,782,000, and (iv) for the fiscal quarter ending March 31, 2003, \$66,360,000.

"Consolidated Fixed Charge Coverage Ratio" shall mean, as of the end of each fiscal quarter of the Consolidated Group for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the ratio of (i) Consolidated EBITDA for the applicable period minus Consolidated Capital Expenditures for the applicable period to (ii) the sum of Consolidated Interest Expense for the applicable period plus Scheduled Funded Debt Payments for the applicable period plus payments made in connection with earnout obligations for the applicable period to the extent permitted hereunder plus cash taxes paid during the applicable period. Notwithstanding the foregoing, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio for the first three complete fiscal quarters to occur after the Closing Date, the Consolidated Fixed Charge Coverage Ratio shall be determined by annualizing the components of the denominator thereof such that for the first complete fiscal quarter to occur after the Closing Date such components would be multiplied by four (4), the first two complete fiscal quarters would be multiplied by two (2) and the first three complete fiscal quarters would be multiplied by one and one-third (1 1/3).

"Consolidated Group" shall mean the Borrower and its Consolidated Subsidiaries.

"Consolidated Interest Expense" shall mean, for any period, all cash interest expense of the Consolidated Group (including, without limitation, the interest component under Capital Leases), as determined in accordance with GAAP. For purposes hereof, Consolidated Interest Expense for the first three complete fiscal quarters to occur after the Closing Date shall be determined by annualizing Consolidated Interest Expense such that for the first complete fiscal quarter to occur after the Closing Date such components would be multiplied by four (4), the first two complete fiscal quarters would be multiplied by two (2) and the first three fiscal quarters would be multiplied by one and one-third (1 1/3).

"Consolidated Leverage Ratio" shall mean, as of the end of any fiscal quarter of the Consolidated Group for the four fiscal quarter period ending on

such date with respect to the Consolidated Group on a consolidated basis, the ratio of (a) Funded Debt of the Consolidated Group on a consolidated basis on the last day of such period to (b) the sum of (i) Consolidated EBITDA for such period plus (ii) any payments made by the Credit Parties during such period under Synthetic Leases (including, without limitation, pursuant to the Operative Agreements).

"Consolidated Net Income" shall mean, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, net income (excluding extraordinary items) after Consolidated Interest Expense, income taxes and depreciation and amortization, all as determined in accordance with GAAP.

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"Consolidated Subsidiary" shall mean, as to any Person, any subsidiary of such Person which under the rules of GAAP consistently applied should have its financial results consolidated with those of such Person for purposes of financial accounting statements.

"Continuing Directors" shall mean during any period of up to 24 consecutive months commencing after the Closing Date, individuals who at the beginning of such 24 month period were directors of the Borrower (together with any new director whose election by the Borrower's board of directors or whose nomination for election by the Borrower's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved).

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Credit Agreement" shall mean this Credit Agreement, as amended, modified or supplemented from time to time in accordance with its terms.

"Credit Documents" shall mean this Credit Agreement, each of the Notes, any Joinder Agreement, the Letters of Credit, LOC Documents, the Security Documents and all other agreements, documents, certificates and instruments delivered to the Administrative Agent or any Lender by any Credit Party in connection therewith (other than any agreement, document, certificate or instrument related to a Hedging Agreement).

"Credit Party" shall mean any of the Borrower and the Guarantors.

"Credit Party Obligations" shall mean, without duplication, (i) all of the obligations of the Credit Parties to the Lenders (including the Issuing Lender) and the Administrative Agent, whenever arising, under this Credit Agreement, the Notes or any of the other Credit Documents (including, but not limited to, any interest accruing after the occurrence of a filing of a petition of bankruptcy under the Bankruptcy Code with respect to any Credit Party, regardless of whether such interest is an allowed claim under the Bankruptcy Code) and (b) all liabilities and obligations, whenever arising, of the Borrower or any of its Subsidiaries to any Lender, or any Affiliate of a Lender, arising under any Hedging Agreement permitted pursuant to Section 6.1.

"Debt Issuance" shall mean the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries (excluding, for purposes hereof, any Equity Issuance or any Indebtedness of the Borrower and its Subsidiaries permitted to be incurred pursuant to Section 6.1 hereof).

"Default" shall mean any of the events specified in Section 7.1, whether or not any requirement for the giving of notice or the lapse of time, or both, or any other condition, has been satisfied.

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"Defaulting Lender" shall mean, at any time, any Lender that, at such time (a) has failed to make a Loan required pursuant to the term of this Credit Agreement, including the funding of a Participation Interest in accordance with

the terms hereof, (b) has failed to pay to the Administrative Agent or any Lender an amount owed by such Lender pursuant to the terms of this Credit Agreement, or (c) has been deemed insolvent or has become subject to a bankruptcy or insolvency proceeding or to a receiver, trustee or similar official.

"Dollars" and "\$" shall mean dollars in lawful currency of the United States of America.

"Domestic Lending Office" shall mean, initially, the office of each Lender designated as such Lender's Domestic Lending Office shown on Schedule 9.2; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office of such Lender at which Alternate Base Rate Loans of such Lender are to be made.

"Domestic Subsidiary" shall mean any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia.

"Environmental Laws" shall mean any and all applicable foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirement of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time be in effect during the term of this Credit Agreement.

"Equity Issuance" shall mean any issuance by any Credit Party or any Subsidiary to any Person which is not a Credit Party of (a) shares of its Capital Stock, (b) any shares of its Capital Stock pursuant to the exercise of options or warrants or (c) any shares of its Capital Stock pursuant to the conversion of any debt securities to equity. The term "Equity Issuance" shall not include any equity issued in connection with the Acquisition, any Asset Disposition or any Debt Issuance.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Eurodollar Reserve Percentage" shall mean for any day, the percentage (expressed as a decimal and rounded upwards, if necessary, to the next higher 1/100th of 1%) which is in effect for such day as prescribed by the Federal Reserve Board (or any successor) for determining the maximum reserve requirement (including without limitation any basic, supplemental or emergency reserves) in respect of Eurocurrency liabilities, as defined in Regulation D of such Board as in effect from time to time, or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

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"Event of Default" shall mean any of the events specified in Section 7.1; provided, however, that any requirement for the giving of notice or the lapse of time, or both, or any other condition, has been satisfied.

"Extension of Credit" shall mean, as to any Lender, the making of a Loan by such Lender or the issuance of, or participation in, a Letter of Credit by such Lender.

"Federal Funds Effective Rate" shall have the meaning set forth in the definition of "Alternate Base Rate".

"Fee Letter" shall mean the letter agreement dated March 24, 2003 addressed to the Borrower from the Administrative Agent and the Arranger, as amended, modified or otherwise supplemented.

"Foreign Target" shall have the meaning set forth in the definition of Permitted Acquisition.

"Foreign Subsidiary" shall mean any Subsidiary that is not a Domestic Subsidiary.

"Funded Debt" shall mean, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar

instruments, or upon which interest payments are customarily made, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than (A) trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof and (B) obligations under earnout agreements in existence as of the Closing Date) which would appear as liabilities on a balance sheet of such Person, (v) the principal portion of all obligations of such Person under Capital Leases, (vi) all Guaranty Obligations of such Person with respect to Funded Debt of another Person, (vii) the maximum available amount of all letters of credit or bankers' acceptances facilities issued or created for the account of such Person, (viii) all Funded Debt of another Person secured by a Lien on any property of such Person, whether or not such Funded Debt has been assumed, provided that for purposes hereof the amount of such Funded Debt shall be limited to the greater of (A) the amount of such Funded Debt as to which there is recourse to such Person and (B) the fair market value of the property which is subject to such Lien, (ix) the outstanding attributed principal amount under any securitization transaction, (x) the principal balance outstanding under any Synthetic Lease to which such Person is a party and (xi) all preferred Capital Stock issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration prior to the date that is 6 months after the Maturity Date. The Funded Debt of any Person shall include the Funded Debt of any partnership or joint venture in which such Person is a general partner or joint venturer, but only to the extent to which there is recourse to such Person for the payment of such Funded Debt.

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"GAAP" shall mean generally accepted accounting principles in effect in the United States of America applied on a consistent basis, subject, however, in the case of determination of compliance with the financial covenants set out in Section 5.9 to the provisions of Section 1.3.

"Government Acts" shall have the meaning set forth in Section 2.19.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guaranty Obligations" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including without limitation keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (iv) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

"Guarantor" shall mean any of the Domestic Subsidiaries identified as a "Guarantor" on the signature pages hereto and the Additional Credit Parties which execute a Joinder Agreement, together with their successors and permitted assigns.

"Guaranty" shall mean the guaranty of the Guarantors set forth in Article X.

"Hedging Agreements" shall mean, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest

rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging agreements.

"Indebtedness" shall mean, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services

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purchased by such Person (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (h) the principal portion of all obligations of such Person under Capital Leases, (i) all obligations of such Person under Hedging Agreements, (j) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (k) all preferred Capital Stock issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration, (l) the principal balance outstanding under any Synthetic Lease, and (m) the Indebtedness of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer.

"Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of such term as used in Section 4245 of ERISA.

"Insolvent" shall mean being in a condition of Insolvency.

"Interest Determination Date" shall have the meaning assigned thereto in the definition of "Applicable Percentage".

"Interest Payment Date" shall mean (a) as to any Alternate Base Rate Loan, the last day of each March, June, September and December, (b) as to any LIBOR Rate Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any LIBOR Rate Loan having an Interest Period longer than three months, each day which is three months after the first day of such Interest Period and the last day of such Interest Period and (d) with respect to any Alternate Base Rate Loan or LIBOR Rate Loan, the Maturity Date.

"Interest Period" shall mean, with respect to any LIBOR Rate Loan,

(i) initially, the period commencing on the Borrowing Date or conversion date, as the case may be, with respect to such LIBOR Rate Loan and ending one, two, three or six months thereafter, as selected by the Borrower in the notice of borrowing or notice of conversion given with respect thereto; and

(ii) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such LIBOR Rate Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto;

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provided that the foregoing provisions are subject to the following:

(A) if any Interest Period pertaining to a LIBOR Rate Loan would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(B) any Interest Period pertaining to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month;

(C) if the Borrower shall fail to give notice as provided above, then, so long as no Default or Event of Default has occurred and is continuing, the Borrower shall be deemed to have requested an extension of such LIBOR Rate Loan at the end of the Interest Period applicable thereto for another Interest Period of equal duration in accordance with Section 2.10(b);

(D) any Interest Period in respect of any Loan that would otherwise extend beyond the applicable Maturity Date and, further with regard to the Term Loans, no Interest Period shall extend beyond any principal amortization payment date unless the portion of such Term Loan consisting of Alternate Base Rate Loans together with the portion of such Term Loan consisting of LIBOR Rate Loans with Interest Periods expiring prior to or concurrently with the date such principal amortization payment date is due, is at least equal to the amount of such principal amortization payment due on such date; and

(E) no more than seven (7) LIBOR Rate Loans may be in effect at any time. For purposes hereof, LIBOR Rate Loans with different Interest Periods shall be considered as separate LIBOR Rate Loans, even if they shall begin on the same date and have the same duration, although borrowings, extensions and conversions may, in accordance with the provisions hereof, be combined at the end of existing Interest Periods to constitute a new LIBOR Rate Loan with a single Interest Period.

"Issuing Lender" shall mean Wachovia.

"Issuing Lender Fees" shall have the meaning set forth in Section 2.5(c).

"Joinder Agreement" shall mean a Joinder Agreement substantially in the form of Schedule 5.10, executed and delivered by an Additional Credit Party in accordance with the provisions of Section 5.10.

"Lender" shall have the meaning set forth in the first paragraph of this Credit Agreement.

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"Letters of Credit" shall mean any letter of credit issued by the Issuing Lender pursuant to the terms hereof, as such Letters of Credit may be amended, modified, extended, renewed or replaced from time to time.

"Letter of Credit Facing Fee" shall have the meaning set forth in Section 2.5(b).

"Letter of Credit Fee" shall have the meaning set forth in Section 2.5(b).

"LIBOR" shall mean, for any LIBOR Rate Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the term "LIBOR" shall mean, for any LIBOR Rate Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates (rounded upwards, if necessary, to the nearest 1/100 of 1%). If, for any reason, neither of such rates is available, then "LIBOR" shall mean the rate per annum at which, as determined by the Administrative Agent, Dollars in an amount comparable to the Loans then requested are being offered to leading banks at approximately 11:00 A.M. London time, two (2) Business Days prior to the commencement of the applicable Interest Period for settlement in immediately available funds by leading banks in the London interbank market for a period equal to the Interest Period selected.

"LIBOR Lending Office" shall mean, initially, the office of each Lender designated as such Lender's LIBOR Lending Office shown on Schedule 9.2; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office of such Lender at which the LIBOR Rate Loans of such Lender are to be made.

"LIBOR Rate" shall mean a rate per annum (rounded upwards, if necessary, to the next higher 1/100th of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

"LIBOR Rate Loan" shall mean Loans the rate of interest applicable to which is based on the LIBOR Rate.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature

whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"Loan" shall mean a Revolving Loan, a Swingline Loan and/or the Term Loan, as appropriate.

"LOC Commitment" shall mean the commitment of the Issuing Lender to issue Letters of Credit and with respect to each Lender, the commitment of such Lender to purchase participation interests in the Letters of Credit up to such Lender's LOC Committed Amount as specified in Schedule 2.1(a), as such amount may be reduced from time to time in accordance with the provisions hereof.

"LOC Commitment Percentage" shall mean, for each Lender, the percentage identified as its LOC Commitment Percentage on Schedule 2.1(a), as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6(c).

"LOC Committed Amount" shall mean, collectively, the aggregate amount of all of the LOC Commitments of the Lenders to issue and participate in Letters of Credit as referenced in Section 2.3 and, individually, the amount of each Lender's LOC Commitment as specified in Schedule 2.1(a).

"LOC Documents" shall mean, with respect to any Letter of Credit, such Letter of Credit, any amendments thereto, any documents delivered in connection therewith, any application therefor, and any agreements, instruments, guarantees or other documents (whether general in application or applicable only to such

Letter of Credit) governing or providing for (i) the rights and obligations of the parties concerned or (ii) any collateral security for such obligations.

"LOC Obligations" shall mean, at any time, the sum of (i) the maximum amount which is, or at any time thereafter may become, available to be drawn under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referred to in such Letters of Credit plus (ii) the aggregate amount of all drawings under Letters of Credit honored by the Issuing Lender but not theretofore reimbursed.

"Mandatory Borrowing" shall have the meaning set forth in Section 2.4(b)(ii) or Section 2.3(e), as the context may require.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of any of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower or any Guarantor to perform its obligations, when such obligations are required to be performed, under this Credit Agreement, any of the Notes or any other Credit Document or (c) the validity or enforceability of this Credit Agreement, any of the Notes or any of the other Credit Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

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"Material Agreements" shall mean contracts, notes, securities, instruments and other agreements to which the Borrower or any of its Subsidiaries is a party or by which it is bound which, if violated or breached, could have a Material Adverse Effect.

"Material Proceedings" shall mean any litigation, investigation or other proceeding by or before any Governmental Authority (i) which involves any of the Credit Documents or any of the transactions contemplated hereby or thereby, or involves the Borrower or any of its Subsidiaries as a party or the property of Borrower or any of its Subsidiaries, and could reasonably be expected to have a Material Adverse Effect if adversely determined, (ii) in which there has been issued an injunction, writ, temporary restraining order or any other order of any nature which purports to restrain or enjoin the making of any requested Extension of Credit, the consummation of any other transaction contemplated by the Credit Documents, or the enforceability of any provision of any of the Credit Documents, (iii) which involves the actual or alleged breach or violation by the Borrower or any of its Subsidiaries of, or default by the Borrower or any of its Subsidiaries under, any Material Agreement or (iv) which involves the actual or alleged violation by the Borrower or any of its Subsidiaries of any applicable law.

"Materials of Environmental Concern" shall mean any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date" shall mean the fourth anniversary of the Closing Date.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds" shall mean the aggregate cash proceeds received by any Credit Party or any Subsidiary in respect of any Asset Disposition, Equity Issuance or Debt Issuance, net of (a) direct costs (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and (b) taxes paid or payable as a result thereof; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received by any Credit Party or any Subsidiary in any Asset Disposition, Equity Issuance or Debt Issuance.

"Note" or "Notes" shall mean the Revolving Notes, the Swingline Note and/or the Term Notes, collectively, separately or individually, as appropriate.

"Notice of Borrowing" shall mean the written notice of borrowing as

referenced and defined in Section 2.1(b)(i) or 2.4(b)(i), as appropriate.

"Notice of Conversion" shall mean the written notice of extension or conversion as referenced and defined in Section 2.10.

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"Obligations" shall mean, collectively, Loans and LOC Obligations.

"Operative Agreements" shall have the meaning ascribed to such term in Appendix A of the Participation Agreement.

"Participant" shall have the meaning set forth in Section 9.6(b).

"Participation Agreement" shall mean that certain Participation Agreement, dated as of the Closing Date, by and among West Facilities Corporation, a Delaware corporation, as lessee, Wachovia Development Corporation, a North Carolina corporation, as lessor, the lenders party thereto and Wachovia, as the agent (as amended, modified, extended, supplemented, restated and/or replaced from time to time).

"Participation Interest" shall mean the purchase by a Lender of a participation interest in Letters of Credit as provided in Section 2.3 and in Swingline Loans as provided in Section 2.4.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a Credit Party of the assets or all of the Capital Stock of a Person or any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person referred to herein as the "Target"), in each case that is in the same line of business (or assets used in the same line of business) as the Credit Parties and their Subsidiaries or whereby a substantial portion of the acquired business relies upon automated transactions, telephone representatives or telephony technology, so long as (a) no Default or Event of Default shall then exist or would exist after giving effect thereto; (b) the Credit Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that the Credit Parties will be in compliance on a pro forma basis with all of the terms and provisions of the financial covenants set forth in Section 5.9; (c) the Administrative Agent, on behalf of the Lenders, shall have received (or shall receive in connection with the closing of such acquisition) a first priority perfected security interest in all of the Capital Stock acquired with respect to the Target and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 5.10; (d) such acquisition is not a "hostile" public company acquisition and has been approved by the Board of Directors and/or shareholders of the applicable Credit Party and the public company Target; (e) after giving effect to such acquisition, the sum of (1) the unused availability under the Aggregate Revolving Committed Amount plus (2) the Cash and Cash Equivalents held by the Credit Parties is greater than or equal to \$25,000,000; and (f) with respect to any acquisition where the total consideration shall be greater than \$20,000,000, the Borrower shall have delivered to the Administrative Agent and each of the Lenders not less than twenty (20) Business Days prior to the consummation of such acquisition (i) a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target, (ii) audited financial statements of the Target for its two (2) most recent fiscal years prepared by independent certified public accountants acceptable to the Administrative Agent and unaudited fiscal year-to-date statements for the most recent interim periods, (iii) consolidated projected income statements of

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the Borrower and its Consolidated Subsidiaries (giving effect to such Permitted Acquisition and the consolidation with the Borrower of each relevant Target) for the three (3) year period following the consummation of such Permitted Acquisition, in reasonable detail, together with any appropriate statement of assumptions, and (iv) a certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a Responsible Officer of

the Borrower (A) certifying that such Permitted Acquisition complies with the requirements of this Credit Agreement and (B) demonstrating compliance with subsections (b) and (e) of this definition; provided, however, that an acquisition of a Target that is not incorporated, formed or organized in the United States (a "Foreign Target") shall only qualify as a Permitted Acquisition if each of the other requirements set forth in this definition shall have been satisfied and the total consideration for all such Foreign Targets does not exceed \$50,000,000 in the aggregate during the term of this Credit Agreement.

"Permitted Investments" shall mean:

- (i) cash and Cash Equivalents;
 - (ii) receivables owing to the Borrower or any of its Subsidiaries or any receivables and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
 - (iii) investments in and loans to any Credit Parties;
 - (iv) investments in and loans to domestic subsidiaries of the Borrower that are not Guarantors solely for the purpose of purchasing third party debt obligations; provided that the aggregate amount of investments and loans made pursuant to this clause (iv), together with the aggregate amount of Indebtedness incurred pursuant to Section 6.1(d)(iii), shall not exceed \$25,000,000 at any time outstanding;
 - (v) investments in and loans to subsidiaries of the Borrower that are not Guarantors (other than investments and loans pursuant to clause (iv) above); provided that the aggregate amount of such investments and loans, together with the aggregate amount of Indebtedness incurred pursuant to Section 6.1(d)(iv), shall not exceed \$5,000,000 at any time outstanding;
 - (vi) loans and advances to employees (other than any officer or director) of the Borrower or its Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding;
 - (vii) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;
 - (viii) investments, acquisitions or transactions permitted under Section 6.4(b);
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- (ix) the Borrower may enter into Hedging Agreements to the extent permitted pursuant to Section 6.1; and
 - (x) Permitted Acquisitions.

As used herein, "investment" shall mean all investments, in cash or by delivery of property made, directly or indirectly in, to or from any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise.

"Permitted Liens" shall mean:

- (i) Liens created by or otherwise existing, under or in connection with this Credit Agreement or the other Credit Documents in favor of the Lenders;
- (ii) Liens in favor of a Lender hereunder in connection with Hedging Agreements, but only (A) to the extent such Liens secure obligations under Hedging Agreements with any Lender, or any Affiliate of a Lender, (B) to the extent such Liens are on the same collateral as to which the Administrative Agent on behalf of the Lenders also has a Lien and (C) if such provider and the Lenders shall share pari passu in

the collateral subject to such Liens;

(iii) purchase money Liens securing purchase money indebtedness (and refinancings thereof) to the extent permitted under Section 6.1(c);

(iv) Liens for taxes, assessments, charges or other governmental levies not yet due or as to which the period of grace (not to exceed 60 days), if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP (or, in the case of Subsidiaries with significant operations outside of the United States of America, generally accepted accounting principles in effect from time to time in their respective jurisdictions of incorporation);

(v) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings;

(vi) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

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(vii) deposits to secure the performance of bids, trade contracts, (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(viii) Liens on the real property and fixtures of the Borrower located at or on Lots 19 and 20, Miracle Hills Park, Douglas County, Nebraska and all personal property located on or at such real property that is integral to the operation of such real property and fixtures;

(ix) any extension, renewal or replacement (or successive extensions, renewals or replacements) , in whole or in part, of any Lien referred to in the foregoing clauses; provided that such extension, renewal or replacement Lien shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property);

(x) Liens existing on the Closing Date and set forth on Schedule 1.1(b); provided that (a) no such Lien shall at any time be extended to cover property or assets other than the property or assets subject thereto on the Closing Date and (b) the principal amount of the Indebtedness secured by such Liens shall not be extended, renewed, refunded or refinanced;

(xi) Liens arising in connection with Capital Leases to the extent permitted under Section 6.1(c);

(xii) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title to real property, in each case which do not and will not interfere in any material respect with the operation of such real property or the ordinary conduct of the business of the Borrower or any of its Subsidiaries; and

(xiii) other Liens in addition to those permitted by the foregoing clauses securing Indebtedness not exceeding \$500,000 on an individual basis and \$5,000,000 in the aggregate.

"Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan" shall mean, at any particular time, any employee benefit plan which is covered by Title IV of ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" shall mean the Pledge Agreement dated as of the Closing Date to be executed in favor of the Administrative Agent by the Borrower and each of the other Credit Parties, as amended, modified, restated or supplemented from time to time.

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"Prime Rate" shall have the meaning set forth in the definition of Alternate Base Rate.

"Properties" shall have the meaning set forth in Section 3.10(a).

"Purchasing Lenders" shall have the meaning set forth in Section 9.6(c).

"Recovery Event" shall mean the receipt by the Borrower or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective property or assets.

"Register" shall have the meaning set forth in Section 9.6(d).

"Related Fund" shall mean, with respect to any Lender or other person who invests in commercial bank loans in the ordinary course of business, any other fund or trust or entity that invests in commercial bank loans in the ordinary course of business and is advised or managed by such Lender or other Persons or the same investment advisor as such Lender or by an Affiliate of such Lender or investment advisor.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of such term as used in Section 4241 of ERISA.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC Reg. Section 4043.

"Required Lenders" shall mean Lenders holding in the aggregate greater than 50% of (i) the Commitments (and Participation Interests therein) or (ii) if the Commitments have been terminated, the outstanding Loans and Participation Interests (including the Participation Interests of the Issuing Lender in any Letters of Credit and of the Swingline Lender in Swingline Loans) provided, however, that if any Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Lenders, Obligations (including Participation Interests) owing to such Defaulting Lender and such Defaulting Lender's Commitments, or after termination of the Commitments, the principal balance of the Obligations owing to such Defaulting Lender.

"Requirement of Law" shall mean, as to any Person, the Certificate of Incorporation and By-laws or other organizational or governing documents of such Person, and each law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, as to (a) the Borrower, any of the President, the Chief Executive Officer or the Chief Financial Officer or (b) any other Credit Party, any duly authorized officer thereof.

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"Restricted Payment" shall mean (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of the Borrower or any of its subsidiaries, now or hereafter outstanding, (b) any

redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of the Borrower or any of its subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Borrower or any of its subsidiaries, now or hereafter outstanding, or (d) any payment or prepayment of principal of, premium, if any, or interest on, redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Subordinated Debt.

"Revolving Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Loans in an aggregate principal amount at any time outstanding up to such Lender's Revolving Committed Amount.

"Revolving Commitment Percentage" shall mean, for each Lender, the percentage identified as its Revolving Commitment Percentage on Schedule 2.1(a), as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6(c).

"Revolving Committed Amount" shall mean the amount of each Lender's Revolving Commitment as specified on Schedule 2.1(a), as such amount may be reduced from time to time in accordance with the provisions hereof.

"Revolving Loans" shall have the meaning set forth in Section 2.1.

"Revolving Note" or "Revolving Notes" shall mean the promissory notes of the Borrower in favor of each of the Lenders evidencing the Revolving Loans provided pursuant to Section 2.1(e), individually or collectively, as appropriate, as such promissory notes may be amended, modified, supplemented, extended, renewed or replaced from time to time.

"S&P" shall mean Standard & Poor's Ratings Group, a division of McGraw Hill, Inc.

"Scheduled Funded Debt Payments" shall mean, as of any date of determination for the Borrower and its Subsidiaries, the sum of all scheduled payments of principal on Funded Debt for the applicable period ending on the date of determination (including the principal component of payments due on Capital Leases during the applicable period ending on the date of determination).

"Security Documents" shall mean the Pledge Agreement and such other documents executed and delivered in connection with the attachment and perfection of the Administrative Agent's security interests and liens arising thereunder, including, without limitation, UCC financing statements.

"Single Employer Plan" shall mean any Plan which is not a Multiemployer Plan.

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"Specified Sales" shall mean (a) the sale, transfer, lease or other disposition of inventory and materials in the ordinary course of business and (b) the sale, transfer or other disposition of Permitted Investments described in clause (i) of the definition thereof.

"Subordinated Debt" shall mean any Indebtedness incurred by any Credit Party which by its terms is specifically subordinated in right of payment to the prior payment of the Credit Party Obligations on terms satisfactory to the Required Lenders.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Credit Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower, excluding West Interactive Canada, Inc., West International Corporation, West Telemarketing Insurance Agency, Inc., West Marketing Services Corporation, Telecommunications

Resources, Inc. and two subsidiaries of Attention Funding, LLC formed or organized for the purpose of purchasing third party debt obligations.

"subsidiary" shall mean, as to any Credit Party, any corporation, partnership, limited liability company or other entity which under the rules of GAAP consistently applied should have its financial results consolidated with those of such Credit Party for purposes of financial accounting statements.

"Synthetic Lease" shall mean any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such product is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding up to the Swingline Committed Amount, and the commitment of the Lenders to purchase participation interests in the Swingline Loans as provided in Section 2.4(b)(ii), as such amounts may be reduced from time to time in accordance with the provisions hereof.

"Swingline Committed Amount" shall mean the amount of the Swingline Lender's Swingline Commitment as specified in Section 2.4(a).

"Swingline Lender" shall mean Wachovia.

"Swingline Loan" or "Swingline Loans" shall have the meaning set forth in Section 2.4(a).

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"Swingline Note" shall mean the promissory note of the Borrower in favor of the Swingline Lender evidencing the Swingline Loans provided pursuant to Section 2.4(d), as such promissory note may be amended, modified, supplemented, extended, renewed or replaced from time to time.

"Target" shall have the meaning set forth in the definition of "Permitted Acquisitions."

"Taxes" shall have the meaning set forth in Section 2.18.

"Term Loan" shall have the meaning set forth in Section 2.2(a).

"Term Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make its portion of the Term Loan in a principal amount equal to such Lender's Term Loan Commitment Percentage of the Term Loan Committed Amount (and for purposes of making determinations of Required Lenders hereunder after the Closing Date, the principal amount outstanding on the Term Loan).

"Term Loan Commitment Percentage" shall mean, for any Lender, the percentage identified as its Term Loan Commitment Percentage on Schedule 2.1(a), as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6.

"Term Loan Committed Amount" shall have the meaning set forth in Section 2.2(a).

"Term Note" or "Term Notes" shall mean the promissory notes of the Borrower in favor of each of the Lenders evidencing the portion of the Term Loan provided pursuant to Section 2.2(d), individually or collectively, as appropriate, as such promissory notes may be amended, modified, restated, supplemented, extended, renewed or replaced from time to time.

"Tranche" shall mean the collective reference to LIBOR Rate Loans whose Interest Periods begin and end on the same day. A Tranche may sometimes be referred to as a "LIBOR Tranche".

"Transfer Effective Date" shall have the meaning set forth in each Commitment Transfer Supplement.

"2.18 Certificate" shall have the meaning set forth in Section 2.18.

"UCC" shall mean the Uniform Commercial Code in effect in the State of

New York, as the same may be amended from time to time.

"Voting Stock" shall mean, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

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"Wachovia" shall mean Wachovia Bank, National Association.

"West Family Group" shall mean Gary L. West and Mary E. West and any charitable foundation or trust created by Gary L. West or Mary E. West to the extent the board of trustees of any such charitable foundation or trust is controlled by Thomas B. Barker and Roland J. Santoni (or any replacement of Thomas B. Barker or Roland J. Santoni on the board of trustees that is a Responsible Officer of the Borrower and/or a person designated by Gary L. West and Mary E. West).

Section 1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Credit Agreement shall have the defined meanings when used in the Notes or other Credit Documents or any certificate or other document made or delivered pursuant hereto.

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Credit Agreement shall refer to this Credit Agreement as a whole and not to any particular provision of this Credit Agreement, and Section, subsection, Schedule and Exhibit references are to this Credit Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) For purposes of this Credit Agreement and the other Credit Documents, any reference to a Lender party to a Hedging Agreement shall include (i) any Affiliate of a Lender party to a Hedging Agreement and (ii) any Person that was a Lender (or Affiliate of a Lender) under the Credit Agreement at the time it entered into the Hedging Agreement that has ceased to be a Lender under the Credit Agreement.

Section 1.3 Accounting Terms.

Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of the Borrower delivered to the Lenders; provided that, if the Borrower shall notify the Administrative Agent that they wish to amend any covenant in Section 5.9 to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Section 5.9 for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders.

The Borrower shall deliver to the Administrative Agent and each Lender at the same time as the delivery of any annual or quarterly financial statements given in accordance with the

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provisions of Section 5.1, (i) a description in reasonable detail of any material change in the application of accounting principles employed in the preparation of such financial statements from those applied in the most recently preceding quarterly or annual financial statements as to which no objection shall have been made in accordance with the provisions above and (ii) a

reasonable estimate of the effect on the financial statements on account of such changes in application.

ARTICLE II

THE LOANS; AMOUNT AND TERMS

Section 2.1 Revolving Loans.

(a) Revolving Commitment. During the Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make revolving credit loans ("Revolving Loans") to the Borrower from time to time in an aggregate principal amount of up to ONE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$125,000,000) (as such aggregate maximum amount may be reduced from time to time as provided in Section 2.6, the "Aggregate Revolving Committed Amount") for the purposes hereinafter set forth; provided, however, that (i) with regard to each Lender individually, the sum of such Lender's share of outstanding Revolving Loans plus such Lender's Revolving Commitment Percentage of outstanding Swingline Loans plus such Lender's LOC Commitment Percentage of LOC Obligations shall not exceed such Lender's Revolving Committed Amount, and (ii) with regard to the Lenders collectively, the sum of the outstanding Revolving Loans plus outstanding Swingline Loans plus LOC Obligations shall not exceed the Aggregate Revolving Committed Amount. Revolving Loans may consist of Alternate Base Rate Loans or LIBOR Rate Loans, or a combination thereof, as the Borrower may request, and may be repaid and reborrowed in accordance with the provisions hereof; provided, however, Revolving Loans made on the Closing Date or on any of the three Business Days following the Closing Date may only consist of Alternate Base Rate Loans unless the Borrower executes a funding indemnity letter in form and substance satisfactory to the Administrative Agent. LIBOR Rate Loans shall be made by each Lender at its LIBOR Lending Office and Alternate Base Rate Loans at its Domestic Lending Office.

(b) Revolving Loan Borrowings.

(i) Notice of Borrowing. The Borrower may request a Revolving Loan borrowing by written notice (or telephone notice promptly confirmed in writing which confirmation may be by fax) to the Administrative Agent not later than 12:00 noon (New York time) on the Business Day prior to the date of requested borrowing in the case of Alternate Base Rate Loans, and on the third Business Day prior to the date of the requested borrowing in the case of LIBOR Rate Loans. Each such request for borrowing shall be irrevocable and shall specify (A) that a Revolving Loan is requested, (B) the date of the requested borrowing (which shall be a Business Day), (C) the aggregate principal amount to be borrowed, (D) whether the borrowing shall be comprised of Alternate Base Rate Loans, LIBOR Rate Loans or a combination thereof, and if LIBOR Rate Loans are

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requested, the Interest Period(s) therefor. A form of Notice of Borrowing (a "Notice of Borrowing") is attached as Schedule 2.1(b)(i). If the Borrower shall fail to specify in any such Notice of Borrowing (I) an applicable Interest Period in the case of a LIBOR Rate Loan, then such notice shall be deemed to be a request for an Interest Period of one month, or (II) the type of Revolving Loan requested, then such notice shall be deemed to be a request for an Alternate Base Rate Loan hereunder. The Administrative Agent shall give notice to each Lender promptly upon receipt of each Notice of Borrowing, the contents thereof and each such Lender's share thereof.

(ii) Minimum Amounts. Each Revolving Loan which is an Alternate Base Rate Loan shall be in a minimum aggregate amount of \$1,000,000 and in integral multiples of \$500,000 in excess thereof (or the remaining amount of the Aggregate Revolving Committed Amount, if less). Each Revolving Loan which is a LIBOR Rate Loan shall be in a minimum aggregate amount of \$5,000,000 and in integral multiples of \$1,000,000 in excess thereof (or the remaining amount of the Aggregate Revolving Committed Amount, if less).

(iii) Advances. Each Lender will make its Revolving Commitment Percentage of each Revolving Loan borrowing available to the Administrative Agent for the account of the Borrower at the office of

the Administrative Agent specified in Schedule 9.2, or at such other office as the Administrative Agent may designate in writing, by 12:00 noon (New York time) on the date specified in the applicable Notice of Borrowing in Dollars and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent by crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

(c) Repayment. The principal amount of all Revolving Loans shall be due and payable in full on the Maturity Date.

(d) Interest. Subject to the provisions of Section 2.9, Revolving Loans shall bear interest as follows:

(i) Alternate Base Rate Loans. During such periods as Revolving Loans shall be comprised of Alternate Base Rate Loans, each such Alternate Base Rate Loan shall bear interest at a per annum rate equal to the sum of the Alternate Base Rate plus the Applicable Percentage; and

(ii) LIBOR Rate Loans. During such periods as Revolving Loans shall be comprised of LIBOR Rate Loans, each such LIBOR Rate Loan shall bear interest at a per annum rate equal to the sum of the LIBOR Rate plus the Applicable Percentage.

Interest on Revolving Loans shall be payable in arrears on each Interest Payment Date and on the Maturity Date.

(e) Revolving Notes. Each Lender's Revolving Committed Amount shall be evidenced by a duly executed promissory note of the Borrower to such Lender in substantially the form of Schedule 2.1(e).

Section 2.2 Term Loan Facility.

(a) Term Loan. Subject to the terms and conditions hereof and in reliance upon the representations and warranties set forth herein, each Lender severally agrees to make available to the Borrower on the Closing Date such Lender's Term Loan Commitment Percentage of a term loan in Dollars (the "Term Loan") in the aggregate principal amount of TWO HUNDRED MILLION DOLLARS (\$200,000,000) (the "Term Loan Committed Amount") for the purposes hereinafter set forth. The Term Loan may consist of Alternate Base Rate Loans or LIBOR Rate Loans, or a combination thereof, as the Borrower may request; provided that the Term Loan made on the Closing Date shall bear interest at the Alternate Base Rate. The Borrower shall request the initial Term Loan borrowing by written notice (or telephone notice promptly confirmed in writing which confirmation may be by fax) to the Administrative Agent not later than 12:00 noon (New York time) on the Business Day prior to the date of requested borrowing. LIBOR Rate Loans shall be made by each Lender at its LIBOR Lending Office and Alternate Base Rate Loans at its Domestic Lending Office. Amounts repaid on the Term Loan may not be reborrowed.

(b) Repayment of Term Loan. The principal amount of the Term Loan shall be repaid in sixteen (16) consecutive quarterly installments as follows, unless accelerated sooner pursuant to Section 7.2:

Principal Amortization Payment Date -----	Term Loan Principal Amortization Payment -----
July 31, 2003	\$10,000,000
October 31, 2003	\$10,000,000
January 31, 2004	\$10,000,000
April 30, 2004	\$10,000,000
July 31, 2004	\$11,250,000
October 31, 2004	\$11,250,000
January 31, 2005	\$11,250,000

April 30, 2005	\$11,250,000
July 31, 2005	\$12,500,000
October 31, 2005	\$12,500,000
January 31, 2006	\$12,500,000
April 30, 2006	\$12,500,000

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Principal Amortization Payment Date -----	Term Loan Principal Amortization Payment -----
July 31, 2006	\$16,250,000
October 31, 2006	\$16,250,000
January 31, 2007	\$16,250,000
April 30, 2007	\$16,250,000

The remaining principal amount of the Term Loan, if any, shall be due and payable on the Maturity Date.

(c) Interest on the Term Loan. Subject to the provisions of Section 2.9, the Term Loan shall bear interest as follows:

(i) Alternate Base Rate Loans. During such periods as the Term Loan shall be comprised of Alternate Base Rate Loans, each such Alternate Base Rate Loan shall bear interest at a per annum rate equal to the sum of the Alternate Base Rate plus the Applicable Percentage; and

(ii) LIBOR Rate Loans. During such periods as the Term Loan shall be comprised of LIBOR Rate Loans, each such LIBOR Rate Loan shall bear interest at a per annum rate equal to the sum of the LIBOR Rate plus the Applicable Percentage.

Interest on the Term Loan shall be payable in arrears on each Interest Payment Date.

(d) Term Notes. Each Lender's Term Loan Commitment Percentage of the Term Loan Committed Amount shall be evidenced by a duly executed promissory note of the Borrower to such Lender in substantially the form of Schedule 2.2(d).

Section 2.3 Letter of Credit Subfacility.

(a) Issuance. Subject to the terms and conditions hereof and of the LOC Documents and any other terms and conditions which the Issuing Lender may reasonably require, during the Commitment Period the Issuing Lender shall issue, and the Lenders shall participate in, Letters of Credit for the account of the Borrower from time to time upon request in a form acceptable to the Issuing Lender; provided, however, that (i) the aggregate amount of LOC Obligations shall not at any time exceed TEN MILLION DOLLARS (\$10,000,000) (the "LOC Committed Amount"), (ii) the sum of outstanding Revolving Loans plus outstanding Swingline Loans plus LOC Obligations shall not at any time exceed the Aggregate Revolving Committed Amount (iii) all Letters of Credit shall be denominated in U.S. Dollars and (iv) Letters of Credit shall be issued for lawful corporate purposes and may be issued as standby letters of credit, including in connection with workers' compensation and other insurance programs, and trade letters of credit. Except as otherwise expressly agreed upon by all the Lenders, no Letter of Credit shall have an original expiry date more than twelve (12) months from the date of issuance; provided, however, so long as no Default or Event of Default has occurred and is continuing and subject to the other

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terms and conditions to the issuance of Letters of Credit hereunder, the expiry dates of Letters of Credit may be extended annually or periodically from time to

time on the request of the Borrower or by operation of the terms of the applicable Letter of Credit to a date not more than twelve (12) months from the date of extension; provided, further, that no Letter of Credit, as originally issued or as extended, shall have an expiry date extending beyond the date that is thirty (30) days prior to the Maturity Date. Each Letter of Credit shall comply with the related LOC Documents. The issuance and expiry date of each Letter of Credit shall be a Business Day. Any Letters of Credit issued hereunder shall be in a minimum original face amount of \$100,000. Wachovia shall be the Issuing Lender on all Letters of Credit issued after the Closing Date.

(b) Notice and Reports. The request for the issuance of a Letter of Credit shall be submitted to the Issuing Lender at least five (5) Business Days prior to the requested date of issuance. The Issuing Lender will promptly upon request provide to the Administrative Agent for dissemination to the Lenders a detailed report specifying the Letters of Credit which are then issued and outstanding and any activity with respect thereto which may have occurred since the date of any prior report, and including therein, among other things, the account party, the beneficiary, the face amount, expiry date as well as any payments or expirations which may have occurred. The Issuing Lender will further provide to the Administrative Agent promptly upon request copies of the Letters of Credit. The Issuing Lender will provide to the Administrative Agent promptly upon request a summary report of the nature and extent of LOC Obligations then outstanding.

(c) Participations. Each Lender upon issuance of a Letter of Credit shall be deemed to have purchased without recourse a risk participation from the Issuing Lender in such Letter of Credit and the obligations arising thereunder and any collateral relating thereto, in each case in an amount equal to its LOC Commitment Percentage of the obligations under such Letter of Credit and shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to the Issuing Lender therefor and discharge when due, its LOC Commitment Percentage of the obligations arising under such Letter of Credit. Without limiting the scope and nature of each Lender's participation in any Letter of Credit, to the extent that the Issuing Lender has not been reimbursed as required hereunder or under any LOC Document, each such Lender shall pay to the Issuing Lender its LOC Commitment Percentage of such unreimbursed drawing in same day funds on the day of notification by the Issuing Lender of an unreimbursed drawing pursuant to the provisions of subsection (d) hereof. The obligation of each Lender to so reimburse the Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default, an Event of Default or any other occurrence or event. Any such reimbursement shall not relieve or otherwise impair the obligation of the Borrower to reimburse the Issuing Lender under any Letter of Credit, together with interest as hereinafter provided.

(d) Reimbursement. In the event of any drawing under any Letter of Credit, the Issuing Lender will promptly notify the Borrower and the Administrative Agent. The Borrower shall reimburse the Issuing Lender on the day of drawing under any Letter of Credit (with the proceeds of a Revolving Loan obtained hereunder or otherwise) in same day funds as provided herein or in the LOC Documents. If the Borrower shall fail to reimburse the Issuing Lender as provided herein, the unreimbursed amount of such drawing shall bear interest at a per annum rate

equal to the Alternate Base Rate plus two percent (2%). Unless the Borrower shall immediately notify the Issuing Lender and the Administrative Agent of its intent to otherwise reimburse the Issuing Lender, the Borrower shall be deemed to have requested a Revolving Loan in the amount of the drawing as provided in subsection (e) hereof, the proceeds of which will be used to satisfy the reimbursement obligations. The Borrower's reimbursement obligations hereunder shall be absolute and unconditional under all circumstances irrespective of any rights of set-off, counterclaim or defense to payment the Borrower may claim or have against the Issuing Lender, the Administrative Agent, the Lenders, the beneficiary of the Letter of Credit drawn upon or any other Person, including without limitation any defense based on any failure of the Borrower to receive consideration or the legality, validity, regularity or unenforceability of the Letter of Credit. The Issuing Lender will promptly notify the other Lenders of the amount of any unreimbursed drawing and each Lender shall promptly pay to the Administrative Agent for the account of the Issuing Lender in Dollars and in immediately available funds, the amount of such Lender's LOC Commitment Percentage of such unreimbursed drawing. Such payment shall be made on the day

such notice is received by such Lender from the Issuing Lender if such notice is received at or before 2:00 P.M. (New York time), otherwise such payment shall be made at or before 12:00 Noon (New York time) on the Business Day next succeeding the day such notice is received. If such Lender does not pay such amount to the Issuing Lender in full upon such request, such Lender shall, on demand, pay to the Administrative Agent for the account of the Issuing Lender interest on the unpaid amount during the period from the date of such drawing until such Lender pays such amount to the Issuing Lender in full at a rate per annum equal to, if paid within two (2) Business Days of the date of drawing, the Federal Funds Effective Rate and thereafter at a rate equal to the Alternate Base Rate. Each Lender's obligation to make such payment to the Issuing Lender, and the right of the Issuing Lender to receive the same, shall be absolute and unconditional, shall not be affected by any circumstance whatsoever and without regard to the termination of this Credit Agreement or the Commitments hereunder, the existence of a Default or Event of Default or the acceleration of the Credit Party Obligations hereunder and shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Repayment with Revolving Loans. On any day on which the Borrower shall have requested, or been deemed to have requested, a Revolving Loan to reimburse a drawing under a Letter of Credit, the Administrative Agent shall give notice to the Lenders that a Revolving Loan has been requested or deemed requested in connection with a drawing under a Letter of Credit, in which case a Revolving Loan borrowing comprised entirely of Alternate Base Rate Loans (each such borrowing, a "Mandatory Borrowing") shall be immediately made (without giving effect to any termination of the Commitments pursuant to Section 7.2) pro rata based on each Lender's respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2) and in the case of both clauses (i) and (ii) the proceeds thereof shall be paid directly to the Issuing Lender for application to the respective LOC Obligations. Each Lender hereby irrevocably agrees to make such Revolving Loans immediately upon any such request or deemed request on account of each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the same such date notwithstanding (i) the amount of Mandatory Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (ii) whether any conditions specified in Section 4.2 are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) failure for any such request or deemed request for Revolving Loan to be

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made by the time otherwise required in Section 2.1(b), (v) the date of such Mandatory Borrowing, or (vi) any reduction in the Aggregate Revolving Committed Amount after any such Letter of Credit may have been drawn upon; provided, however, that in the event any such Mandatory Borrowing should be less than the minimum amount for borrowings of Revolving Loans otherwise provided in Section 2.1(b)(ii), the Borrower shall pay to the Administrative Agent for its own account an administrative fee of \$500. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code), then each such Lender hereby agrees that it shall forthwith fund (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) its Participation Interests in the outstanding LOC Obligations; provided, further, that in the event any Lender shall fail to fund its Participation Interest on the day the Mandatory Borrowing would otherwise have occurred, then the amount of such Lender's unfunded Participation Interest therein shall bear interest payable by such Lender to the Issuing Lender upon demand, at the rate equal to, if paid within two (2) Business Days of such date, the Federal Funds Effective Rate, and thereafter at a rate equal to the Alternate Base Rate.

(f) Modification, Extension. The issuance of any supplement, modification, amendment, renewal, or extension to any Letter of Credit shall, for purposes hereof, be treated in all respects the same as the issuance of a new Letter of Credit hereunder.

(g) Uniform Customs and Practices. The Issuing Lender shall have the Letters of Credit be subject to The Uniform Customs and Practice for Documentary Credits, as published as of the date of issue by the International Chamber of Commerce (the "UCP"), in which case the UCP may be incorporated therein and deemed in all respects to be a part thereof.

Section 2.4 Swingline Loan Subfacility.

(a) Swingline Commitment. During the Commitment Period, subject to the terms and conditions hereof, the Swingline Lender, in its individual capacity, agrees to make certain revolving credit loans to the Borrower (each a "Swingline Loan" and, collectively, the "Swingline Loans") for the purposes hereinafter set forth; provided, however, (i) the aggregate amount of Swingline Loans outstanding at any time shall not exceed FIVE MILLION DOLLARS (\$5,000,000) (the "Swingline Committed Amount"), and (ii) the sum of the outstanding Revolving Loans plus outstanding Swingline Loans plus LOC Obligations shall not exceed the Aggregate Revolving Committed Amount. Swingline Loans hereunder may be repaid and reborrowed in accordance with the provisions hereof.

(b) Swingline Loan Borrowings.

(i) Notice of Borrowing and Disbursement. The Swingline Lender will make Swingline Loans available to the Borrower on any Business Day upon request made by the Borrower not later than 12:00 noon (New York time) on such Business Day. A notice of request for Swingline Loan borrowing shall be made in the form of Schedule 2.1(b) (i)

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with appropriate modifications. Swingline Loan borrowings hereunder shall be made in minimum amounts of \$100,000 and in integral amounts of \$100,000 in excess thereof.

(ii) Repayment of Swingline Loans. Each Swingline Loan borrowing shall be due and payable on the Maturity Date. The Swingline Lender may, at any time, in its sole discretion, by written notice to the Borrower and the Administrative Agent, demand repayment of its Swingline Loans by way of a Revolving Loan borrowing, in which case the Borrower shall be deemed to have requested a Revolving Loan borrowing comprised entirely of Alternate Base Rate Loans in the amount of such Swingline Loans; provided, however, that, in the following circumstances, any such demand shall also be deemed to have been given one Business Day prior to each of (i) the Maturity Date, (ii) the occurrence of any Event of Default described in Section 7.1(e), (iii) upon acceleration of the Credit Party Obligations hereunder, whether on account of an Event of Default described in Section 7.1(e) or any other Event of Default, and (iv) the exercise of remedies in accordance with the provisions of Section 7.2 hereof (each such Revolving Loan borrowing made on account of any such deemed request therefor as provided herein being hereinafter referred to as "Mandatory Borrowing"). Each Lender hereby irrevocably agrees to make such Revolving Loans promptly upon any such request or deemed request on account of each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the same such date notwithstanding (I) the amount of Mandatory Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (II) whether any conditions specified in Section 4.2 are then satisfied, (III) whether a Default or an Event of Default then exists, (IV) failure of any such request or deemed request for Revolving Loans to be made by the time otherwise required in Section 2.1(b) (i), (V) the date of such Mandatory Borrowing, or (VI) any reduction in the Revolving Committed Amount or termination of the Revolving Commitments immediately prior to such Mandatory Borrowing or contemporaneously therewith. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code), then each Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Swingline Lender such participations in the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon its respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2). provided that (A) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the

respective participation is purchased, and (B) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Lender shall be required to pay to the Swingline Lender interest on the principal amount of such participation purchased for each day from and including the day upon which the Mandatory Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the rate equal to, if paid within two (2) Business Days of the date of the Mandatory Borrowing, the Federal Funds Effective Rate, and thereafter at a rate equal to the Alternate Base Rate.

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(c) Interest on Swingline Loans. Subject to the provisions of Section 2.9, Swingline Loans shall bear interest at a per annum rate equal to the Alternate Base Rate plus the applicable Percentage for Revolving Loans that are Alternate Base Rate Loans. Interest on Swingline Loans shall be payable in arrears on each Interest Payment Date.

(d) Swingline Note. The Swingline Loans shall be evidenced by a duly executed promissory note of the Borrower to the Swingline Lender in the original amount of the Swingline Committed Amount and substantially in the form of Schedule 2.4(d).

Section 2.5 Fees.

(a) Commitment Fee. In consideration of the Revolving Commitment, the Borrower agrees to pay to the Administrative Agent for the ratable benefit of the Lenders holding Revolving Commitments a commitment fee (the "Commitment Fee") in an amount equal to the Applicable Percentage per annum on the average daily unused amount of the Aggregate Revolving Committed Amount. For purposes of computation of the Commitment Fee, LOC Obligations shall be considered usage of the Aggregate Revolving Committed Amount but Swingline Loans shall not be considered usage of the Aggregate Revolving Committed Amount. The Commitment Fee shall be payable quarterly in arrears on the 15th day following the last day of each calendar quarter for the prior calendar quarter.

(b) Letter of Credit Fees. In consideration of the LOC Commitments, the Borrower agrees to pay to the Issuing Lender a fee (the "Letter of Credit Fee") equal to the Applicable Percentage per annum on the average daily maximum amount available to be drawn under each Letter of Credit from the date of issuance to the date of expiration. In addition to such Letter of Credit Fee, the Issuing Lender may charge, and retain for its own account without sharing by the other Lenders, an additional facing fee (the "Letter of Credit Facing Fee") of one-eighth of one percent (.125%) per annum on the average daily maximum amount available to be drawn under each such Letter of Credit issued by it. The Issuing Lender shall promptly pay over to the Administrative Agent for the ratable benefit of the Lenders (including the Issuing Lender) the Letter of Credit Fee. The Letter of Credit Fee shall be payable quarterly in arrears on the 15th day following the last day of each calendar quarter for the prior calendar quarter.

(c) Issuing Lender Fees. In addition to the Letter of Credit Fees payable pursuant to subsection (b) hereof, the Borrower shall pay to the Issuing Lender for its own account without sharing by the other Lenders the reasonable and customary charges from time to time of the Issuing Lender with respect to the amendment, transfer, administration, cancellation and conversion of, and drawings under, such Letters of Credit (collectively, the "Issuing Lender Fees").

(d) Administrative Fee. The Borrower agrees to pay to the Administrative Agent the annual administrative fee as described in the Fee Letter.

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Section 2.6 Commitment Reductions.

(a) Voluntary Reductions. The Borrower shall have the right to terminate or permanently reduce the unused portion of the Aggregate Revolving Committed Amount at any time or from time to time upon not less than five Business Days' prior notice to the Administrative Agent (which shall notify the

Lenders thereof as soon as practicable) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction which shall be in a minimum amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof and shall be irrevocable and effective upon receipt by the Administrative Agent; provided that after giving effect to any voluntary reduction, the sum of the outstanding Revolving Loans plus outstanding Swingline Loans plus LOC Obligations shall not exceed the Aggregate Revolving Committed Amount, as reduced.

(b) Mandatory Reductions. On any date that the Revolving Loans are required to be prepaid pursuant to the terms of Section 2.7(b) (ii), (iii) and (iv), the Aggregate Revolving Committed Amount shall be automatically permanently reduced by the amount of such required prepayment and/or reduction.

(c) Maturity Date. The Revolving Commitment, the Swingline Commitment and the LOC Commitment shall automatically terminate on the Maturity Date.

Section 2.7 Repayments and Prepayments.

(a) Optional Repayments and Prepayments. The Borrower shall have the right to repay or prepay the Loans in whole or in part from time to time; provided, however, that each partial repayment of a Revolving Loan and each partial prepayment of a Term Loan shall be in a minimum principal amount of \$1,000,000 and integral multiples of \$500,000 in excess thereof, and each partial repayment of a Swingline Loan shall be in a minimum principal amount of \$100,000 and integral multiples of \$100,000 in excess thereof. The Borrower shall give three Business Days' irrevocable notice in the case of LIBOR Rate Loans and same-day irrevocable notice on any Business Day in the case of Alternate Base Rate Loans, to the Administrative Agent (which shall notify the Lenders thereof as soon as practicable). To the extent that the Borrower elects to prepay the Term Loans, amounts prepaid under this Section 2.7(a) shall be applied as the Borrower may elect, in each case first to Alternate Base Rate Loans and then to LIBOR Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.7(a) shall be subject to Section 2.17, but otherwise without premium or penalty. Interest on the principal amount prepaid shall be payable on the next occurring Interest Payment Date that would have occurred had such loan not been prepaid or, at the request of the Administrative Agent, interest on the principal amount prepaid shall be payable on any date that a prepayment is made hereunder through the date of prepayment. Amounts repaid on the Revolving Loans and the Swingline Loans may be reborrowed in accordance with the terms hereof. Amounts prepaid on the Term Loan may not be reborrowed.

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(b) Mandatory Repayments and Prepayments.

(i) Aggregate Revolving Committed Amount. If at any time after the Closing Date, the sum of the outstanding Revolving Loans plus outstanding Swingline Loans plus LOC Obligations shall exceed the Aggregate Revolving Committed Amount, the Borrower immediately shall repay the Loans in an amount sufficient to eliminate such excess (any such repayment to be applied as set forth in clause (iv) below).

(ii) Debt Issuances. Until such time as the Term Loan shall have been paid in full, immediately upon receipt by any Credit Party of proceeds from (A) any Debt Issuance that is pari passu to the Credit Party Obligations, the Borrower shall prepay the Loans in an aggregate amount equal to one hundred percent (100%) of all Net Cash Proceeds in excess of an aggregate amount of \$50,000,000 during the term of the Credit Agreement of such Debt Issuance to the Lenders (such prepayment to be applied as set forth in clause (iv) below) or (B) any Debt Issuance that is subordinated to the Credit Party Obligations, the Borrower shall prepay the Loans in an aggregate amount equal to fifty percent (50%) of all Net Cash Proceeds of such Debt Issuance to the Lenders (any such prepayment to be applied as set forth in clause (iv) below).

(iii) Equity Issuances. The Borrower shall prepay the Loans in an aggregate amount equal to fifty percent (50%) of the Net Cash Proceeds of any Equity Issuance (any such prepayment to be applied as set forth in clause (iv) below); provided, however, that the following

shall not be subject to such mandatory prepayment requirements: (A) Equity Issuances constituting stock option exercises; (B) Equity Issuances consummated in connection with employee stock plans; and (C) Equity Issuances consummated in connection with Permitted Acquisitions.

(iv) Application of Mandatory Repayments and Prepayments. All amounts required to be paid pursuant to this Section 2.7(b) shall be applied as follows: (A) with respect to all amounts repaid pursuant to Section 2.7(b)(i), to the Revolving Loans and then (after all Revolving Loans have been repaid) to a cash collateral account in respect of LOC Obligations, (B) with respect to all amounts prepaid pursuant to Sections 2.7(b)(ii) and (iii), (1) first, to the Term Loan, pro rata to the remaining amortization payments set forth in Section 2.2(b); and (2) second, to the Revolving Loans with a corresponding reduction in the Revolving Commitments and (after all Revolving Loans have been repaid) to a cash collateral account in respect of LOC Obligations. Within the parameters of the applications set forth above, repayments and prepayments shall be applied first to Alternate Base Rate Loans and then to LIBOR Rate Loans in direct order of Interest Period maturities. All repayments and prepayments under this Section 2.7(b) shall be subject to Section 2.17 and be accompanied by interest on the principal amount repaid or prepaid through the date of repayment or prepayment.

(c) Hedging Obligations Unaffected. Any repayment or prepayment made pursuant to this Section 2.7 shall not affect the Borrower's obligation to continue to make payments under any Hedging Agreement, which shall remain in full force and effect notwithstanding such repayment or prepayment, subject to the terms of such Hedging Agreement.

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Section 2.8 Minimum Principal Amount of Tranches.

All borrowings, payments and prepayments in respect of Revolving Loans and the Term Loan shall be in such amounts and be made pursuant to such elections so that after giving effect thereto the aggregate principal amount of the Revolving Loans and the Term Loan comprising any Tranche shall be (a) with respect to Alternate Base Rate Loans, \$1,000,000 or a whole multiple of \$500,000 in excess thereof and (b) with respect to LIBOR Rate Loans, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof.

Section 2.9 Default Rate and Payment Dates.

Upon the occurrence, and during the continuance, of an Event of Default, at the discretion of the Required Lenders, the principal of and, to the extent permitted by law, interest on the Loans and any other amounts owing hereunder or under the other Credit Documents shall bear interest, payable on demand, at a per annum rate 2% greater than the rate which would otherwise be applicable (or if no rate is applicable, whether in respect of interest, fees or other amounts, then the Alternate Base Rate plus 2%).

Section 2.10 Conversion Options.

(a) The Borrower may, in the case of Revolving Loans and the Term Loan, elect from time to time to convert Alternate Base Rate Loans to LIBOR Rate Loans, by giving the Administrative Agent at least three Business Days' prior irrevocable written notice of such election. A form of Notice of Conversion/Extension is attached as Schedule 2.10. If the date upon which an Alternate Base Rate Loan is to be converted to a LIBOR Rate Loan is not a Business Day, then such conversion shall be made on the next succeeding Business Day and during the period from such last day of an Interest Period to such succeeding Business Day such Loan shall bear interest as if it were an Alternate Base Rate Loan. All or any part of outstanding Alternate Base Rate Loans may be converted as provided herein, provided that (i) no Loan may be converted into a LIBOR Rate Loan when any Default or Event of Default has occurred and is continuing and (ii) partial conversions shall be in an aggregate principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof.

(b) Any LIBOR Rate Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in Section 2.10(a); provided, that no LIBOR Rate Loan may be continued as such when any Default or Event of Default

has occurred and is continuing, in which case such Loan shall be automatically converted to an Alternate Base Rate Loan at the end of the applicable Interest Period with respect thereto. In the event the Administrative Agent does not receive a request from the Borrower for an extension or conversion of any LIBOR Rate Loan in accordance with this Section, then, so long as no Default or Event of Default has occurred and is continuing, such LIBOR Rate Loan shall be continued as a LIBOR Rate Loan at the end of the Interest Period applicable thereto for an Interest Period of equal duration until the Borrower selects an alternate Interest Period or converts such Loans to Alternate Base Rate Loans. Each request for an extension or conversion of a Loan, and each deemed request for an extension or

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conversion of a LIBOR Rate Loan by virtue of the Administrative Agent not receiving a timely notice to continue such Loan, shall be irrevocable and shall constitute a representation and warranty by the Borrower of the matters specified in subsections (a) through (g) of Section 4.2.

Section 2.11 Computation of Interest and Fees.

(a) Interest payable hereunder with respect to Alternate Base Rate Loans shall be calculated on the basis of a year of 365 days (or 366 days, as applicable) for the actual days elapsed. All other fees, interest and all other amounts payable hereunder shall be calculated on the basis of a 360 day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of each determination of a LIBOR Rate on the Business Day of the determination thereof. Any change in the interest rate on a Loan resulting from a change in the Alternate Base Rate shall become effective as of the opening of business on the day on which such change in the Alternate Base Rate shall become effective. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Credit Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the computations used by the Administrative Agent in determining any interest rate.

Section 2.12 Pro Rata Treatment and Payments.

(a) Each borrowing of Revolving Loans and any reduction of the Revolving Commitments shall be made pro rata according to the respective Revolving Commitment Percentages of the Lenders. Each payment under this Credit Agreement or any Note shall be applied, first, to any fees then due and owing by the Borrower pursuant to Section 2.5, second, to interest then due and owing in respect of the Notes of the Borrower and, third, to principal then due and owing hereunder and under the Notes of the Borrower. Each payment on account of any fees pursuant to Section 2.5 shall be made pro rata in accordance with the respective amounts due and owing (except as to the Letter of Credit Facing Fee and the Issuing Lender Fees). Each payment (other than prepayments) by the Borrower on account of principal of and interest on the Revolving Loans and on the Term Loan shall be made pro rata according to the respective amounts due and owing in accordance with Section 2.7 hereof. Prepayments made pursuant to Section 2.15 shall be applied in accordance with such section. Each mandatory prepayment on account of principal of the Loans shall be applied in accordance with Section 2.7(b). All payments (including prepayments) to be made by the Borrower on account of principal, interest and fees shall be made without defense, set-off or counterclaim (except as provided in Section 2.18(b)) and shall be made to the Administrative Agent for the account of the Lenders at the Administrative Agent's office specified on Schedule 9.2 in Dollars and in immediately available funds not later than 12:00 noon (New York time) on the date when due. The Administrative Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the LIBOR Rate Loans) becomes due and payable on a day other than a Business Day, such payment

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shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a LIBOR Rate Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(b) Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Credit Agreement to the contrary, after the exercise of remedies by the Administrative Agent or the Lenders pursuant to Section 7.2 (or after the Commitments shall automatically terminate and the Loans (with accrued interest thereon) and all other amounts under the Credit Documents (including without limitation the maximum amount of all contingent liabilities under Letters of Credit) shall automatically become due and payable in accordance with the terms of such Section), all amounts collected or received by the Administrative Agent or any Lender on account of the Credit Party Obligations or any other amounts outstanding under any of the Credit Documents or in respect of the Collateral shall be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including without limitation reasonable attorneys' fees) of the Administrative Agent in connection with enforcing the rights of the Lenders under the Credit Documents and any protective advances made by the Administrative Agent with respect to the Collateral under or pursuant to the terms of the Collateral Documents;

SECOND, to payment of any fees owed to the Administrative Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including without limitation, reasonable attorneys' fees) of each of the Lenders in connection with enforcing its rights under the Credit Documents or otherwise with respect to the Credit Party Obligations owing to such Lender;

FOURTH, to the payment of all of the Credit Party Obligations consisting of accrued fees and interest, and including with respect to any Hedging Agreement between any Credit Party and any Lender, or any Affiliate of a Lender, to the extent such Hedging Agreement is permitted by Section 6.1, any fees, premiums and scheduled periodic payments due under such Hedging Agreement and any interest accrued thereon;

FIFTH, to the payment of the outstanding principal amount of the Credit Party Obligations and the payment or cash collateralization of the outstanding LOC Obligations, and including with respect to any Hedging Agreement between any Credit Party and any Lender, or any Affiliate of a Lender, to the extent such Hedging Agreement is permitted by Section 6.1, any breakage, termination or other payments due under such Hedging Agreement and any interest accrued thereon;

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SIXTH, to all other Credit Party Obligations and other obligations which shall have become due and payable under the Credit Documents or otherwise and not repaid pursuant to clauses "FIRST" through "FIFTH" above; and

SEVENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Lenders shall receive an amount equal to its pro rata share (based on the proportion that the then outstanding Loans and LOC Obligations held by such Lender bears to the aggregate then outstanding Loans and LOC Obligations) of amounts available to be applied pursuant to clauses "THIRD", "FOURTH", "FIFTH" and "SIXTH" above; and (iii) to the extent that any amounts available for distribution pursuant to clause "FIFTH" above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by the Administrative Agent in a cash collateral

account and applied (A) first, to reimburse the Issuing Lender from time to time for any drawings under such Letters of Credit and (B) then, following the expiration of all Letters of Credit, to all other obligations of the types described in clauses "FIFTH" and "SIXTH" above in the manner provided in this Section 2.12(b).

Section 2.13 Non-Receipt of Funds by the Administrative Agent.

(a) Unless the Administrative Agent shall have been notified in writing by a Lender prior to the date a Loan is to be made by such Lender (which notice shall be effective upon receipt) that such Lender does not intend to make the proceeds of such Loan available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such proceeds available to the Administrative Agent on such date, and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent, the Administrative Agent shall be able to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent will promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from the Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent at a per annum rate equal to (i) from the Borrower at the applicable rate for the applicable borrowing pursuant to the Notice of Borrowing and (ii) from a Lender at the Federal Funds Effective Rate.

(b) Unless the Administrative Agent shall have been notified in writing by the Borrower, prior to the date on which any payment is due from it hereunder (which notice shall be effective upon receipt) that the Borrower does not intend to make such payment, the Administrative Agent may assume that the Borrower has made such payment when due, and the

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Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to each Lender on such payment date an amount equal to the portion of such assumed payment to which such Lender is entitled hereunder, and if the Borrower has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, repay to the Administrative Agent the amount made available to such Lender. If such amount is repaid to the Administrative Agent on a date after the date such amount was made available to such Lender, such Lender shall pay to the Administrative Agent on demand interest on such amount in respect of each day from the date such amount was made available by the Administrative Agent to such Lender to the date such amount is recovered by the Administrative Agent at a per annum rate equal to the Federal Funds Effective Rate.

(c) A certificate of the Administrative Agent submitted to the Borrower or any Lender with respect to any amount owing under this Section 2.13 shall be conclusive in the absence of manifest error.

Section 2.14 Inability to Determine Interest Rate.

Notwithstanding any other provision of this Credit Agreement, if (i) the Administrative Agent shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that, by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining LIBOR for such Interest Period, or (ii) the Required Lenders shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate does not adequately and fairly reflect the cost to such Lenders of funding LIBOR Rate Loans that the Borrower has requested be outstanding as a LIBOR Tranche during such Interest Period, the Administrative Agent shall forthwith give telephone notice of such determination, confirmed in writing, to the Borrower, and the Lenders at least two Business Days prior to the first day of such Interest Period. Unless the Borrower shall have notified the Administrative Agent upon receipt of such telephone notice that they wish to rescind or modify their request regarding such LIBOR Rate Loans, any Loans that were requested to be made as LIBOR Rate Loans shall be made as Alternate Base Rate Loans and any Loans that were

requested to be converted into or continued as LIBOR Rate Loans shall remain as or be converted into Alternate Base Rate Loans. Until any such notice has been withdrawn by the Administrative Agent, no further Loans shall be made as, continued as, or converted into, LIBOR Rate Loans for the Interest Periods so affected.

Section 2.15 Illegality.

Notwithstanding any other provision of this Credit Agreement, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by the relevant Governmental Authority to any Lender shall make it unlawful for such Lender or its LIBOR Lending Office to make or maintain LIBOR Rate Loans as contemplated by this Credit Agreement or to obtain in the interbank eurodollar market through its LIBOR Lending Office the funds with which to make such Loans, (a) such Lender shall promptly notify the Administrative Agent and the Borrower thereof, (b) the commitment of such Lender hereunder to make LIBOR Rate Loans or continue LIBOR Rate Loans as such shall forthwith be suspended until the Administrative Agent shall give notice that the condition or situation which gave rise to the

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suspension shall no longer exist, and (c) such Lender's Loans then outstanding as LIBOR Rate Loans, if any, shall be converted on the last day of the Interest Period for such Loans or within such earlier period as required by law as Alternate Base Rate Loans. The Borrower hereby agrees to promptly pay any Lender, upon its demand, any additional amounts necessary to compensate such Lender for actual and direct costs (but not including anticipated profits) reasonably incurred by such Lender in making any repayment in accordance with this Section including, but not limited to, any interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of manifest error. Each Lender agrees to use reasonable efforts (including reasonable efforts to change its LIBOR Lending Office) to avoid or to minimize any amounts which may otherwise be payable pursuant to this Section; provided, however, that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be material.

Section 2.16 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject such Lender to any tax of any kind whatsoever with respect to any Letter of Credit or any application relating thereto, any LIBOR Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for changes in the rate of tax on the overall net income of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining LIBOR Rate Loans or the Letters of Credit or to reduce any amount receivable hereunder or under any Note, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such additional cost or reduced amount receivable which such Lender reasonably deems to be material as determined by such Lender with respect to its LIBOR Rate Loans or Letters of Credit. A certificate as to any additional amounts payable pursuant to this Section submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of manifest error. Each Lender agrees to use

reasonable efforts (including reasonable efforts to change its Domestic Lending Office or LIBOR Lending Office, as the case may be) to avoid or

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to minimize any amounts which might otherwise be payable pursuant to this paragraph of this Section; provided, however, that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender to be material.

(b) If any Lender shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any central bank or Governmental Authority made subsequent to the date hereof does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount reasonably deemed by such Lender to be material, then from time to time, within fifteen (15) days after demand by such Lender, the Borrower shall pay to such Lender such additional amount as shall be certified by such Lender as being required to compensate it for such reduction. Such a certificate as to any additional amounts payable under this Section submitted by a Lender (which certificate shall include a description of the basis for the computation), through the Administrative Agent, to the Borrower shall be conclusive absent manifest error.

(c) The agreements in this Section 2.16 shall survive the termination of this Credit Agreement and payment of the Credit Party Obligations.

Section 2.17 Indemnity.

The Borrower hereby agrees to indemnify each Lender and to hold such Lender harmless from any funding loss or expense which such Lender may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or interest on any Loan by such Lender in accordance with the terms hereof, (b) default by the Borrower in accepting a borrowing after the Borrower has given a notice in accordance with the terms hereof, (c) default by the Borrower in making any prepayment after the Borrower has given a notice in accordance with the terms hereof, and/or (d) the making by the Borrower of a prepayment of a Loan, or the conversion thereof, on a day which is not the last day of the Interest Period with respect thereto, in each case including, but not limited to, any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain its Loans hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of manifest error. The agreements in this Section shall survive termination of this Credit Agreement and payment of the Credit Party Obligations.

Section 2.18 Taxes.

(a) All payments made by the Borrower hereunder or under any Note will be, except as provided in Section 2.18(b), made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of

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whatever nature now or hereafter imposed by any Governmental Authority or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income or profits of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein) and all interest, penalties or similar liabilities with respect thereto (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes"). If any Taxes are so levied

or imposed, the Borrower agrees to pay the full amount of such Taxes, and such additional amounts as may be necessary so that every payment of all amounts due under this Credit Agreement or under any Note, after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein or in such Note. The Borrower will furnish to the Administrative Agent as soon as practicable after the date the payment of any Taxes is due pursuant to applicable law certified copies (to the extent reasonably available and required by law) of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) agrees to deliver to the Borrower and the Administrative Agent on or prior to the Closing Date, or in the case of a Lender that is an assignee or transferee of an interest under this Credit Agreement pursuant to Section 9.6(d) (unless the respective Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, (i) if the Lender is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN or W-8ECI (or successor forms) certifying such Lender's entitlement to a complete exemption from United States withholding tax with respect to payments to be made under this Credit Agreement and under any Note, or (ii) if the Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, either Internal Revenue Service Form W-8BEN or W-8ECI as set forth in clause (i) above, or (x) a certificate substantially in the form of Schedule 2.18 (any such certificate, a "2.18 Certificate") and (y) two accurate and complete original signed copies of Internal Revenue Service Form W-8 (or successor form) certifying such Lender's entitlement to an exemption from United States withholding tax with respect to payments of interest to be made under this Credit Agreement and under any Note. In addition, each Lender agrees that it will deliver upon the Borrower's request updated versions of the foregoing, as applicable, whenever the previous certification has become obsolete or inaccurate in any material respect, together with such other forms as may be required in order to confirm or establish the entitlement of such Lender to a continued exemption from or reduction in United States withholding tax with respect to payments under this Credit Agreement and any Note. Notwithstanding anything to the contrary contained in Section 2.18(a), but subject to the immediately succeeding sentence, (A) the Borrower shall be entitled, to the extent it is required to do so by law, to deduct or withhold Taxes imposed by the United States (or any political subdivision or taxing authority thereof or therein) from interest, fees or other amounts payable hereunder for the account of any Lender which is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) for U.S. Federal income tax purposes to the extent that such Lender has not provided to the Borrower U.S. Internal Revenue Service Forms that establish a complete exemption from such deduction or withholding and (B) the Borrower

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shall not be obligated pursuant to Section 2.18(a) hereof to gross-up payments to be made to a Lender in respect of Taxes imposed by the United States if (I) such Lender has not provided to the Borrower the Internal Revenue Service Forms required to be provided to the Borrower pursuant to this Section 2.18(b) or (II) in the case of a payment, other than interest, to a Lender described in clause (ii) above, to the extent that such Forms do not establish a complete exemption from withholding of such Taxes. Notwithstanding anything to the contrary contained in the preceding sentence or elsewhere in this Section 2.18, the Borrower agrees to pay additional amounts and to indemnify each Lender in the manner set forth in Section 2.18(a) (without regard to the identity of the jurisdiction requiring the deduction or withholding) in respect of any amounts deducted or withheld by it as described in the immediately preceding sentence as a result of any changes after the Closing Date in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof, relating to the deducting or withholding of Taxes.

(c) Each Lender agrees to use reasonable efforts (including reasonable efforts to change its Domestic Lending Office or LIBOR Lending Office, as the case may be) to avoid or to minimize any amounts which might otherwise be payable pursuant to this Section; provided, however, that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be

material.

(d) If the Borrower pays any additional amount pursuant to this Section 2.18 with respect to a Lender, such Lender shall use reasonable efforts to obtain a refund of tax or credit against its tax liabilities on account of such payment; provided that such Lender shall have no obligation to use such reasonable efforts if either (i) it is in an excess foreign tax credit position or (ii) it believes in good faith, in its sole discretion, that claiming a refund or credit would cause adverse tax consequences to it. In the event that such Lender receives such a refund or credit, such Lender shall pay to the Borrower an amount that such Lender reasonably determines is equal to the net tax benefit obtained by such Lender as a result of such payment by the Borrower. In the event that no refund or credit is obtained with respect to the Borrower's payments to such Lender pursuant to this Section 2.18, then such Lender shall upon request provide a certification that such Lender has not received a refund or credit for such payments. Nothing contained in this Section 2.18 shall require a Lender to disclose or detail the basis of its calculation of the amount of any tax benefit or any other amount or the basis of its determination referred to in the proviso to the first sentence of this Section 2.18 to the Borrower or any other party.

(e) The agreements in this Section 2.18 shall survive the termination of this Credit Agreement and the payment of the Credit Party Obligations.

Section 2.19 Indemnification; Nature of Issuing Lender's Duties.

(a) In addition to its other obligations under Section 2.3, the Borrower hereby agrees to protect, indemnify, pay and save the Issuing Lender harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) that the Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit or (ii) the failure of the Issuing Lender to honor a drawing under a Letter of Credit as a result of any act or omission, whether rightful or

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wrongful, of any present or future de jure or de facto government or governmental authority (all such acts or omissions, herein called "Government Acts").

(b) As between the Borrower and the Issuing Lender, the Borrower shall assume all risks of the acts, omissions or misuse of any Letter of Credit by the beneficiary thereof. The Issuing Lender shall not be responsible: (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that may prove to be invalid or ineffective for any reason; (iii) for failure of the beneficiary of a Letter of Credit to comply fully with conditions required in order to draw upon a Letter of Credit; (iv) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) for errors in interpretation of technical terms; (vi) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under a Letter of Credit or of the proceeds thereof; and (vii) for any consequences arising from causes beyond the control of the Issuing Lender, including, without limitation, any Government Acts. None of the above shall affect, impair, or prevent the vesting of the Issuing Lender's rights or powers hereunder.

(c) In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by the Issuing Lender, under or in connection with any Letter of Credit or the related certificates, if taken or omitted in good faith, shall not put the Issuing Lender under any resulting liability to the Borrower. It is the intention of the parties that this Credit Agreement shall be construed and applied to protect and indemnify the Issuing Lender against any and all risks involved in the issuance of the Letters of Credit, all of which risks are hereby assumed by the Borrower, including, without limitation, any and all risks of the acts or omissions,

whether rightful or wrongful, of any Government Authority. The Issuing Lender shall not, in any way, be liable for any failure by the Issuing Lender or anyone else to pay any drawing under any Letter of Credit as a result of any Government Acts or any other cause beyond the control of the Issuing Lender.

(d) Nothing in this Section 2.19 is intended to limit the reimbursement obligation of the Borrower contained in Section 2.3(d) hereof. The obligations of the Borrower under this Section 2.19 shall survive the termination of this Credit Agreement. No act or omissions of any current or prior beneficiary of a Letter of Credit shall in any way affect or impair the rights of the Issuing Lender to enforce any right, power or benefit under this Credit Agreement.

(e) Notwithstanding anything to the contrary contained in this Section 2.19, the Borrower shall have no obligation to indemnify any Issuing Lender in respect of any liability incurred by the Issuing Lender arising out of the gross negligence or willful misconduct of the Issuing Lender (including action not taken by the Issuing Lender), as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment.

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ARTICLE III

REPRESENTATIONS AND WARRANTIES

To induce the Lenders to enter into this Credit Agreement and to make the Extensions of Credit herein provided for, the Credit Parties hereby represent and warrant to the Administrative Agent and to each Lender that:

Section 3.1 Financial Condition.

The Borrower has heretofore delivered to the Lenders, at the Lenders' request, the following financial statements and information: (a) audited consolidated financial statements of the Borrower and its subsidiaries for the fiscal years 2000, 2001 and 2002, consisting of balance sheets and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such period, (b) audited consolidated financial statements of the Acquired Company and its subsidiaries for the fiscal years 2000 and 2001 (and, with respect to the subsidiaries of the Acquired Company, for the fiscal year 2002), consisting of balance sheets and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such period, (c) unaudited consolidated financial statements of the Borrower and its subsidiaries through the most recently available quarterly period ending prior to the Closing Date, consisting of a balance sheet and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for the period ending on such date, (d) a pro forma consolidated balance sheet of the Borrower and its subsidiaries as of March 31, 2003 and (e) four-year projections for the Borrower and its subsidiaries, all in form and substance satisfactory to the Administrative Agent and certified by the chief financial officer of the Borrower that they fairly present the financial condition of the Borrower and its subsidiaries as of the dates indicated and that (i) with respect to the audited and unaudited financial statements, the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments, and (ii) with respect to the pro forma balance sheet and the projections, were prepared in good faith based upon reasonable assumptions.

Section 3.2 No Change.

Since December 31, 2002 (and after delivery of annual audited financial statements in accordance with Section 5.1(a), from the date of the most recently delivered annual audited financial statements), there has been no change which could reasonably be expected to have a Material Adverse Effect.

Section 3.3 Corporate Existence; Corporate Power; Compliance with Law.

(a) Each of the Credit Parties is a corporation or limited liability company duly organized and validly existing and in good standing under the laws of the state of its formation and each of the Credit Parties has the power and authority to enter into and perform its obligations under the Credit Documents to which it is a party and has the corporate power and authority to enter into and

perform the obligations under each other

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agreement, instrument and document to be executed and delivered by it in connection with or as contemplated by each such Credit Document to which it is a party or will be a party.

(b) The execution and delivery by each of the Credit Parties of this Credit Agreement and the other applicable Credit Documents as of such date and the performance by each of the Credit Parties of its respective obligations under this Credit Agreement and the other applicable Credit Documents are within the corporate powers of each of the Credit Parties, have been duly authorized by all necessary corporate action on the part of each of the Credit Parties (including without limitation any necessary shareholder action), have been duly executed and delivered, have received all necessary governmental approval, and do not and will not (A) violate any Requirement of Law which is binding on any Credit Party or any of its Subsidiaries, (B) contravene or conflict with, or result in a breach of, any provision of the articles of incorporation, bylaws or other organizational documents of any of the Credit Parties or any of their Subsidiaries or of any agreement, indenture, instrument or other document which is binding on any of the Credit Parties or any of their Subsidiaries or (C) result in, or require, the creation or imposition of any Lien (other than pursuant to the terms of the Credit Documents) on any asset of any of the Credit Parties or any of their Subsidiaries.

(c) Each of the Credit Parties is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.4 Authorization; Enforceable Obligations.

No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or other authorization, registration, consent, approval, waiver, notice or other action by, to or of any other Person pursuant to any Requirement of Law, contract, indenture, instrument or agreement or for any other reason is required to authorize or is required in connection with (i) the execution, delivery or performance of any Credit Document, (ii) the legality, validity, binding effect or enforceability of any Credit Document, (iii) the acquisition, ownership, construction, completion, occupancy, operation, leasing or subleasing of any Property or (iv) any Extension of Credit, in each case, except those which have been obtained and are in full force and effect. This Credit Agreement and the other applicable Credit Documents to which the Credit Parties are parties constitute the legal, valid and binding obligation of such Credit Parties, as applicable, enforceable against each such Credit Party, as applicable, in accordance with their terms.

Section 3.5 No Legal Bar; No Default.

The execution, delivery and performance of the Credit Documents, the borrowings thereunder and the use of the proceeds of the Loans will not violate any Requirement of Law or any Contractual Obligation of the Borrower or any other Credit Party (except those as to which waivers or consents have been obtained), and will not result in, or require, the creation or imposition of any Lien on any of its or their respective properties or revenues pursuant to any

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Requirement of Law or Contractual Obligation other than the Liens arising under or contemplated in connection with the Credit Documents. Neither the Borrower nor any other Credit Party is in default under or with respect to any of its Contractual Obligations in any respect which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 3.6 No Material Litigation.

There are no material actions, suits or proceedings pending or, to our

knowledge, threatened against any Credit Party in any court or before any Governmental Authority (nor shall any order, judgment or decree have been issued or proposed to be issued by any Governmental Authority to set aside, restrain, enjoin or prevent the full performance of any Credit Document or any transaction contemplated thereby) that (i) concern any Property or a Credit Party's interest therein, (ii) question the validity or enforceability of any Credit Document or any transaction described in the Credit Documents or (iii) could reasonably be expected to have a material adverse effect on (A) the business of the Borrower and its Subsidiaries taken as a whole or (B) the ability of the Borrower or any Guarantor to perform its obligations, when such obligations are required to be performed, under this Credit Agreement, any of the Notes or any other Credit Document.

Section 3.7 Investment Company Act.

Neither the Borrower nor any Credit Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Neither the Borrower nor any other Credit Party is a subject to regulation under the Public Utility Holding Company Act of 1935, as amended, the Federal Power Act, the Interstate Commerce Act, or any federal or state statute or regulation limiting its ability to incur the Credit Party Obligations.

Section 3.8 Margin Regulations.

No part of the proceeds of any Extension of Credit hereunder will be used directly or indirectly for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. The Borrower and its Subsidiaries taken as a group do not own "margin stock" except as identified in the financial statements referred to in Section 3.1 and the aggregate value of all "margin stock" owned by the Borrower and its Subsidiaries taken as a group does not exceed 25% of the value of their assets.

Section 3.9 ERISA.

Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code, except to the extent that any such occurrence or failure to comply would not

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reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred resulting in any liability that has remained underfunded, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period which could reasonably be expected to have a Material Adverse Effect. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by an amount which, as determined in accordance with GAAP, could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Commonly Controlled Entity is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan which could reasonably be expected to have a Material Adverse Effect.

Section 3.10 Environmental Matters.

(a) The facilities and properties owned, leased or operated by the Borrower and the other Credit Parties or any of their Subsidiaries (the "Properties") do not contain any Materials of Environmental Concern in amounts or concentrations which (i) constitute a material violation of, or (ii) could give rise to material liability under, any Environmental Law.

(b) The Properties and all operations of the Borrower and the other Credit Parties and/or their Subsidiaries at the Properties are in compliance, and have in the last five years been in compliance, in all material respects with all applicable Environmental Laws, and

there is no material contamination at, under or about the Properties or material violation of any Environmental Law with respect to the Properties or the business operated by the Borrower and the other Credit Parties or any of their Subsidiaries (the "Business").

(c) Neither the Borrower nor any of the other Credit Parties has received any written or actual notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the Business, nor does the Borrower or any of the other Credit Parties nor any of their Subsidiaries have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) Materials of Environmental Concern have not been transported or disposed of from the Properties in material violation of, or in a manner or to a location which could give rise to material liability under any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in material violation of, or in a manner that could give rise to material liability under, any applicable Environmental Law.

(e) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower and the other Credit Parties, threatened, under any Environmental Law to which the Borrower or any other Credit Party or any Subsidiary is or will be named as a party with respect to the Properties or the Business

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that would have or would reasonably be expected to have a Material Adverse Effect, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business that, if violated, would have or would reasonably be expected to have a Material Adverse Effect.

(f) There has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of the Borrower or any other Credit Party or any Subsidiary in connection with the Properties or otherwise in connection with the Business, in material violation of or in amounts or in a manner that could give rise to material liability under Environmental Laws.

Section 3.11 Purpose of Loans.

The proceeds of the Extensions of Credit shall be used by the Borrower solely to (i) finance the Acquisition and to pay certain costs, fees and expenses related thereto, (ii) refinance certain existing indebtedness of the Borrower and the Acquired Company, (iii) pay fees and expenses owing to the Lenders and the Administrative Agent in connection with this Credit Agreement and any other transaction fees and expenses incurred in connection with the Acquisition and the financing thereof, in amounts acceptable to the Administrative Agent and the Lenders, and (iv) provide for working capital, capital expenditures and other general corporate purposes of the Borrower and its Subsidiaries.

Section 3.12 Subsidiaries.

Set forth on Schedule 3.12 is a complete and accurate list of all subsidiaries of the Credit Parties. Information on the attached Schedule includes the following: (i) state of incorporation; (ii) the number of shares of each class of Capital Stock or other equity interests outstanding; (iii) the number and percentage of outstanding shares of each class of stock; and (iv) the number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and similar rights. The outstanding Capital Stock and other equity interests of all such subsidiaries is validly issued, fully paid and non-assessable and is owned, free and clear of all Liens (other than those arising under or contemplated in connection with the Credit Documents).

Section 3.13 Ownership.

Each Credit Party and its Subsidiaries has good and marketable fee simple title to all of its respective assets, or if any Property is leased by a Credit Party or a Subsidiary, it has a valid leasehold interest enforceable against the ground lessor of such Property in accordance with the terms of such lease, and none of such assets is subject to any Lien other than Permitted Liens.

Section 3.14 Indebtedness.

Except as otherwise permitted under Section 6.1, the Borrower and its Subsidiaries have no Indebtedness.

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Section 3.15 Taxes.

Each of the Credit Parties and each Subsidiary thereof has filed or caused to be filed all tax reports and returns required to be filed by each of them with any Governmental Authority, except where extensions have been properly obtained and have paid or made adequate provision for the payment of all taxes, assessments, fees and other charges by any Governmental Authority which are due and payable, except such taxes, assessments, fees and other charges, if any, as are being diligently contested in good faith by appropriate proceedings and as to which the applicable Credit Party or Subsidiary thereof has established adequate reserves in conformity with GAAP on the books of such Credit Party or Subsidiary. No Lien for any such taxes, assessments, fees or other charges has been filed, and no claims are being asserted with respect to any such taxes, assessments, fees or other charges which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

Section 3.16 Solvency.

The fair saleable value of each Credit Party's assets, measured on a going concern basis, exceeds all probable liabilities, including those to be incurred pursuant to this Credit Agreement. None of the Credit Parties (a) has unreasonably small capital in relation to the business in which it is or proposes to be engaged or (b) has incurred, or believes that it will incur after giving effect to the transactions contemplated by this Credit Agreement, debts beyond its ability to pay such debts as they become due.

Section 3.17 Investments.

All investments of each of the Borrower and its Subsidiaries are Permitted Investments.

Section 3.18 Location of Assets.

Set forth on Schedule 3.18(a) is a list of the Properties of the Borrower and its Subsidiaries with street address, county and state where located. Set forth on Schedule 3.18(b) is the chief executive office and principal place of business of each of the Borrower and its Subsidiaries. Schedule 3.18(a) and 3.18(b) may be updated from time to time by the Borrower to include new properties or locations by giving written notice thereof to the Administrative Agent.

Section 3.19 No Burdensome Restrictions.

None of the Borrower or any of its Subsidiaries is a party to any agreement or instrument or subject to any other obligation or any charter or corporate restriction or any provision of any applicable law, rule or regulation which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

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Section 3.20 Brokers' Fees.

None of the Borrower or any of its Subsidiaries has any obligation to any Person in respect of any finder's, broker's, investment banking or other

similar fee in connection with any of the transactions contemplated under the Credit Documents other than the closing and other fees payable pursuant to this Credit Agreement.

Section 3.21 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries as of the Closing Date, other than as set forth in Schedule 3.21 hereto, and none of the Borrower or any of its Subsidiaries (i) has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years, other than as set forth in Schedule 3.21 hereto or (ii) has knowledge of any potential or pending strike, walkout or work stoppage.

Section 3.22 Security Documents.

The Security Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens are currently (or will be, upon the filing of appropriate financing statements in favor of the Administrative Agent, on behalf of the Lenders) perfected security interests and Liens, prior to all other Liens other than Permitted Liens.

Section 3.23 Accuracy and Completeness of Information.

(a) All information heretofore or contemporaneously herewith furnished by either the Borrower or any other Credit Party or any of their Subsidiaries to the Administrative Agent, the Arranger or any Lender for purposes of or in connection with this Credit Agreement and the transactions contemplated hereby is, and all information hereafter furnished by or on behalf of the Credit Parties or any of their Subsidiaries to the Administrative Agent, the Arranger or any Lender pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and such information, taken as a whole, does not and will not omit to state any material fact necessary to make such information, taken as a whole, not misleading.

(b) All registration statements, reports, proxy statements and other documents, if any, required to be filed by Credit Parties and their Subsidiaries with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, have been filed, and such filings are complete and accurate and contain no untrue statements of material fact or omit to state any material facts required to be stated therein or necessary in order to make the statements therein not misleading.

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Section 3.24 Consummation of Acquisition; Representations and Warranties from Other Documents.

The Acquisition and related transactions have been consummated substantially in accordance with the terms of the Acquisition Documents. As of the Closing Date, the Acquisition Documents have not been materially altered, amended or otherwise modified or supplemented or any condition thereof waived without the prior written consent of the Administrative Agent. Each of the representations and warranties made in the Acquisition Documents by a Credit Party that is a party thereto is true and correct, except for any representation or warranty therein the failure of which to be true and correct, does not have or could not reasonably be expected to have a Material Adverse Effect.

Section 3.25 Material Agreements.

None of the Credit Parties or any of their Subsidiaries has breached or violated, or is in default under, any Material Agreement or has defaulted in making any payment when due with respect to money borrowed by such Credit Party of Subsidiary under any Material Agreement.

Section 3.26 Insurance.

The insurance certificates evidencing liability, casualty and business interruption insurance coverage of the Credit Parties and their Subsidiaries

have been delivered to the Administrative Agent and such insurance coverage is on terms and in coverage amounts comparable to the industry standard applicable to the assets and operations of the Credit Parties and their Subsidiaries.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1 Conditions to Closing Date and Initial Revolving Loans and Term Loans.

This Credit Agreement shall become effective upon, and the obligation of each Lender to make the initial Revolving Loans, the Swingline Loans and the Term Loan on the Closing Date is subject to, the satisfaction of the following conditions precedent:

(a) Execution of Credit Documents. The Administrative Agent shall have received (i) counterparts of this Credit Agreement, (ii) for the account of each Lender, Revolving Notes and the Term Notes, (iii) for the account of the Swingline Lender, the Swingline Note, and (iv) counterparts of the Pledge Agreement, in each case conforming to the requirements of this Credit Agreement and executed by a duly authorized officer of each party thereto

(b) Authority Documents. The Administrative Agent shall have received the following:

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(i) Articles of Incorporation. Copies of the articles of incorporation or other charter documents, as applicable, of each Credit Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation.

(ii) Resolutions. Copies of resolutions of the board of directors of each Credit Party approving and adopting the Credit Documents, the transactions contemplated therein and authorizing execution and delivery thereof, certified by an officer of such Credit Party as of the Closing Date to be true and correct and in force and effect as of such date.

(iii) Bylaws. A copy of the bylaws or operating agreement of each Credit Party certified by an officer of such Credit Party as of the Closing Date to be true and correct and in force and effect as of such date.

(iv) Good Standing. Copies of certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of its state of incorporation and each other state in which the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect on the business or operations of the Borrower and its Subsidiaries.

(v) Incumbency. An incumbency certificate of each Credit Party certified by a secretary or assistant secretary to be true and correct as of the Closing Date.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions of legal counsel for the Credit Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, which opinion or opinions shall provide, among other things, that the Borrower, the Acquired Company and its Subsidiaries are in compliance with all corporate instruments and Material Agreements on the Closing Date after giving effect to the Acquisition and shall otherwise be in form and substance acceptable to the Administrative Agent.

(d) Reliance. The Administrative Agent shall have received a copy of each opinion, report, agreement, and other document required to be delivered pursuant to the Acquisition Documents in

connection with the Acquisition and related transactions, and to the extent available with a letter from each Person delivering any such opinion authorizing reliance thereon by the Administrative Agent and the Lenders, all in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(e) Collateral Documents. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) all stock or membership certificates, if any, evidencing the Capital Stock pledged to the Administrative Agent pursuant to the Pledge Agreement,

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together with duly executed in blank undated stock or transfer powers attached thereto;

(ii) searches of UCC filings in the jurisdiction of incorporation of each Credit Party or where a filing would need to be made in order to perfect the Lenders' security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens; and

(iii) duly executed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Lenders' security interests in the Collateral.

(f) Account Designation Letter. The Administrative Agent shall have received the executed Account Designation Letter in the form of Schedule 1.1(a) hereto.

(g) Solvency Certificate. The Administrative Agent shall have received an officer's certificate for the Credit Parties prepared by the chief financial officer of the Borrower as to the financial condition, solvency and related matters of the Borrower and of the Credit Parties taken as a whole, in each case after giving effect to the Acquisition and the initial borrowings under the Credit Documents, in substantially the form of Schedule 4.1(g) hereto.

(h) Officer's Certificate. The Administrative Agent shall have received a certificate executed by a responsible officer of the Borrower as of the Closing Date stating that immediately after giving effect to this Credit Agreement, the other Credit Documents, the Acquisition and all the transactions contemplated herein and therein to occur on such date, (A) no Default or Event of Default exists, (B) all representations and warranties contained herein and in the other Credit Documents are true and correct in all material respects, and (C) the Credit Parties are in compliance with each of the financial covenants set forth in Section 5.9 on a pro forma basis.

(i) Litigation. There shall not exist any pending or threatened litigation or investigation affecting or relating to the Borrower, the Acquired Company or any of their respective Subsidiaries, this Credit Agreement, the other Credit Documents or the Acquisition that in the reasonable judgment of the Administrative Agent and Lenders could materially adversely affect the Borrower, the Acquired Company and any of their respective Subsidiaries, taken as a whole, or this Credit Agreement or the other Credit Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date.

(j) Termination of Existing Indebtedness. All existing Indebtedness for borrowed money of the Borrower, the Acquired Company and their respective Subsidiaries (other than the Indebtedness listed on Schedule 6.1(b)) shall have been repaid in full and terminated and all Liens relating thereto shall have been terminated.

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(k) Corporate Structure. The corporate capital and ownership structure of the Borrower and its subsidiaries (after giving effect to the Acquisition) shall be as described in Schedule 3.12. The Administrative Agent and the Lenders shall be satisfied with management structure, legal structure, voting control, liquidity, total leverage and total capitalization of the Borrower as of the Closing Date.

(l) Consents. The Administrative Agent shall have received evidence that all governmental, shareholder and material third party consents and approvals necessary in connection with the financings and other transactions contemplated hereby (including the Acquisition) have been obtained and all applicable waiting periods have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse conditions on such transactions or that could seek or threaten any of such transactions.

(m) Compliance with Laws. The financings and other transactions contemplated hereby shall be in compliance with all applicable laws and regulations (including all applicable securities and banking laws, rules and regulations).

(n) Bankruptcy. There shall be no bankruptcy or insolvency proceedings with respect to the Borrower or any of its Subsidiaries.

(o) Material Adverse Effect. Since December 31, 2002, there has been no change which could reasonably be expected to have a Material Adverse Effect.

(p) Funded Debt. The Administrative Agent shall have received evidence satisfactory to it provided by the Borrower that after giving effect to the Acquisition, the initial Extensions of Credit hereunder and the other transactions contemplated in this Credit Agreement, Funded Debt of the Borrower and its Subsidiaries on a consolidated basis (excluding existing earnout obligations and non-recourse Indebtedness of unrestricted Subsidiaries) shall not exceed \$380,000,000 in the aggregate.

(q) Minimum Pro Forma EBITDA. The Administrative Agent shall have received evidence satisfactory to it provided by the Borrower that pro forma Consolidated EBITDA of the Borrower and its Subsidiaries, as determined by the Administrative Agent and taking into account appropriate add-backs of up to \$26,000,000 relating to the Acquisition, was not less than \$240,000,000.

(r) Acquisition Documents. The Administrative Agent and the Lenders shall have reviewed and approved in their sole discretion all of the Acquisition Documents and there shall not have been any material change to the documentation relating to the Acquisition (including the merger agreement and the schedules thereto) from the executed versions of such documentation dated as of March 27, 2003, as amended as of April 11, 2003 and as further amended as of May 7, 2003, unless approved by Agent, and the Acquisition shall have been consummated in accordance with the terms of the Acquisition Documents. The Administrative Agent shall have received a copy, certified by

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an officer of the Borrower as true and complete, of each Acquisition Document as originally executed and delivered, together with all exhibits and schedules thereto.

(s) Liability and Casualty Insurance. The Administrative Agent shall have received copies of insurance policies or certificates of insurance evidencing liability, casualty and business interruption insurance of the Borrower and its Subsidiaries.

(t) Financial Statements. The Administrative Agent shall have received copies of the financial statements referred to in Section 3.1 hereof, each in form and substance satisfactory to it.

(u) Fees. The Administrative Agent and the Lenders shall

have received all fees, if any, owing pursuant to the Fee Letter and Section 2.5.

(v) Additional Matters. All other documents and legal matters in connection with the transactions contemplated by this Credit Agreement shall be reasonably satisfactory in form and substance to the Administrative Agent and its counsel.

Section 4.2 Conditions to All Extensions of Credit.

The obligation of each Lender to make any Extension of Credit hereunder is subject to the satisfaction of the following conditions precedent on the date of making such Extension of Credit:

(a) Representations and Warranties. The representations and warranties made by the Credit Parties herein, in the Security Documents or which are contained in any certificate furnished at any time under or in connection herewith shall be true and correct in all material respects on and as of the date of such Extension of Credit as if made on and as of such date.

(b) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extension of Credit to be made on such date unless such Default or Event of Default shall have been waived in accordance with this Credit Agreement.

(c) Compliance with Commitments. Immediately after giving effect to the making of any such Extension of Credit (and the application of the proceeds thereof), (i) the sum of outstanding Revolving Loans plus outstanding Swingline Loans plus LOC Obligations shall not exceed the Aggregate Revolving Committed Amount, (ii) the LOC Obligations shall not exceed the LOC Committed Amount and (iii) the Swingline Loans shall not exceed the Swingline Committed Amount.

(d) Additional Conditions to Revolving Loans. If a Revolving Loan is requested, all conditions set forth in Section 2.1 shall have been satisfied.

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(e) Additional Conditions to Term Loan. If the Term Loan is requested, all conditions set forth in Section 2.2 shall have been satisfied.

(f) Additional Conditions to Letters of Credit. If the issuance of a Letter of Credit is requested, all conditions set forth in Section 2.3 shall have been satisfied.

(g) Additional Conditions to Swingline Loans. If a Swingline Loan is requested, all conditions set forth in Section 2.4 shall have been satisfied.

Each request for an Extension of Credit and each acceptance by the Borrower of any such Extension of Credit shall be deemed to constitute representations and warranties by the Borrower as of the date of such Extension of Credit that the applicable conditions in paragraphs (a) through (g) of this Section have been satisfied.

ARTICLE V

AFFIRMATIVE COVENANTS

The Credit Parties hereby covenant and agree that on the Closing Date, and thereafter for so long as this Credit Agreement is in effect and until the Commitments have terminated, no Note remains outstanding and unpaid and the Credit Party Obligations, together with interest, Commitment Fee and all other amounts owing to the Administrative Agent or any Lender hereunder, are paid in full, each of the Credit Parties shall, and shall cause each of its Subsidiaries (other than in the case of Sections 5.1, 5.2 or 5.7 hereof), to:

Section 5.1 Financial Statements.

Furnish to the Administrative Agent and each of the Lenders:

(a) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, a copy of the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such fiscal year and the related consolidated and consolidating statements of income and retained earnings and of consolidated cash flows of the Borrower and its Consolidated Subsidiaries for such year which, other than in the case of the consolidating statements, shall be audited by a firm of independent certified public accountants of nationally recognized standing reasonably acceptable to the Required Lenders, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification indicating that the scope of the audit was inadequate to permit such independent certified public accountants to certify such financial statements without such qualification;

(b) Quarterly Financial Statements. As soon as available and in any event within forty-five (45) days after the end of each of the first three fiscal quarters of the Borrower, a copy of the unaudited consolidated balance sheet of the Borrower and its

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Consolidated Subsidiaries as at the end of such period and related consolidated and consolidating statements of income and retained earnings and of consolidated cash flows for the Borrower and its Consolidated Subsidiaries for such quarterly period and for the portion of the fiscal year ending with such period, in each case setting forth in comparative form consolidated figures for the corresponding period or periods of the preceding fiscal year (subject to normal recurring year-end audit adjustments);

(c) Annual Operating Budget and Cash Flow. As soon as available, but in any event within fifteen (15) days prior to the end of each fiscal year, a copy of the detailed annual operating budget or plan including cash flow projections of the Borrower and its subsidiaries for the next four fiscal quarter period prepared on a quarterly basis, in form and detail reasonably acceptable to the Administrative Agent and the Lenders, together with a summary of the material assumptions made in the preparation of such annual budget or plan;

all such financial statements to be complete and correct in all material respects (subject, in the case of interim statements, to normal recurring year-end audit adjustments) and to be prepared in reasonable detail and, in the case of the annual and quarterly financial statements provided in accordance with subsections (a) and (b) above, in accordance with GAAP applied consistently throughout the periods reflected therein and further accompanied by a description of, and an estimation of the effect on the financial statements on account of, a change, if any, in the application of accounting principles as provided in Section 1.3.

Section 5.2 Certificates; Other Information.

Furnish to the Administrative Agent and each of the Lenders:

(a) concurrently with the delivery of the financial statements referred to in Section 5.1(a) above, a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of the financial statements referred to in Sections 5.1(a) and 5.1(b) above, a certificate of a Responsible Officer stating that, to the best of such Responsible Officer's knowledge, each of the Credit Parties during such period observed or performed in all material respects all of its covenants and other agreements, and satisfied in all material respects every condition, contained in this Credit Agreement to be observed,

performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and such certificate shall include the calculations in reasonable detail required to indicate compliance with Section 5.9 as of the last day of such period;

(c) within thirty (30) days after the same are provided, make available by electronic mail or by posting to the Borrower's website copies of all reports (other than those otherwise provided pursuant to Section 5.1 and those which are of a promotional

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nature) and other financial information which the Borrower sends to its stockholders, and within thirty days after the same are filed, copies of all financial statements and non-confidential reports which the Borrower may make to, or file with the Securities and Exchange Commission or any successor or analogous Governmental Authority;

(d) within ninety (90) days after the end of each fiscal year of the Borrower, a certificate containing information regarding the amount of all (i) Debt Issuances outstanding at the end of the prior fiscal year and (ii) Equity Issuances that were made during the prior fiscal year;

(e) promptly upon receipt thereof, a copy of any other report or "management letter" submitted by independent accountants to the Borrower or any of its Subsidiaries in connection with any annual, interim or special audit of the books of such Person; and

(f) promptly, such other documents or other information as the Administrative Agent, on behalf of any Lender, may from time to time reasonably request.

Section 5.3 Payment of Obligations.

(a) Perform all of its obligations under each contract to which it is a party, if a failure to so perform could reasonably be expected to have a Material Adverse Effect.

(b) Pay and perform all of its obligations under the Credit Documents and pay and perform (i) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any Property, which if not paid or performed could reasonably be expected to have a Material Adverse Effect and (ii) all other indebtedness, obligations and liabilities in accordance with customary trade practices, which if not paid would have a Material Adverse Effect; provided that it may contest any tax, assessment or other governmental charge in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP.

Section 5.4 Conduct of Business and Maintenance of Existence.

Continue to engage in business of the same general type as conducted by it on the Closing Date and preserve and maintain its corporate existence and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation (or partnership, limited liability company or other such similar entity, as the case may be) and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect and shall maintain all licenses, permits and registrations necessary for the conduct of its operations.

Section 5.5 Maintenance of Property; Insurance.

(a) Keep all material property useful and necessary in its business in good working order and condition (ordinary wear and tear and obsolescence excepted); and

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(b) Maintain with financially sound and reputable insurance companies insurance on all its material property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business; and furnish to the Administrative Agent, upon written request, full information as to the insurance carried; provided, however, that the Borrower and its Subsidiaries may maintain self insurance plans (including wholly-owned captive insurance company coverage) to the extent companies of similar size and in similar businesses do so.

Section 5.6 Inspection of Property; Books and Records; Discussions.

Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its businesses and activities; and permit, upon at least five (5) Business Days notice from the Administrative Agent (or, if a Default or Event of Default shall have occurred and be continuing, upon at least one (1) Business Days notice from the Administrative Agent), representatives of the Administrative Agent or any Lender, from time to time, to visit and inspect its properties and to inspect, audit and make extracts from its books, records and files, including without limitation management letters prepared by independent accountants and to discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects.

Section 5.7 Notices.

Give notice in writing to the Administrative Agent (which shall promptly transmit such notice to each Lender) of:

(a) promptly, but in any event within two (2) Business Days after the Borrower knows or has reason to know thereof, the occurrence of any Default or Event of Default;

(b) promptly and in any event within five (5) Business Days after the Borrower knows or has reason to know thereof, the commencement of any (i) Material Proceeding, (ii) loss of or damage to any assets of the Borrower or any Subsidiary that likely will result in a Material Adverse Effect and (iii) litigation, investigation or proceeding involving an environmental claim or potential liability under Environmental Laws in excess of \$10,000,000;

(c) promptly and in any event within five (5) Business Days after the Borrower knows or has reason to know thereof, default by Borrower or any Subsidiary under any note, indenture, loan agreement, mortgage or other similar agreement to which the Borrower or any Subsidiary is a party or by which the Borrower or any Subsidiary is bound, which relates to borrowed money, or of any other default under any other note, indenture, loan agreement, mortgage or other similar agreement to which the Borrower or

any Subsidiary is a party or by which the Borrower or any Subsidiary is bound if such other default may result in a Material Adverse Effect;

(d) promptly and in any event within thirty (30) days after the Borrower knows or has reason to know thereof: (i) the occurrence or expected occurrence of any material Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC (other than a Permitted Lien) or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the terminating, Reorganization or Insolvency of, any Plan; and

(e) promptly and in any event within three (3) Business Days after the Borrower knows or has reason to know thereof, any other development or event which could reasonably be expected to have a

Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto. In the case of any notice of a Default or Event of Default, the Borrower shall specify that such notice is a Default or Event of Default notice on the face thereof.

Section 5.8 Environmental Laws.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the same are being contested in good faith by appropriate proceedings and the pendency of such proceedings could not reasonably be expected to have a Material Adverse Effect; and

(c) Defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective employees, agents, officers and directors, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under,

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any Environmental Law applicable to the operations of the Borrower, any of its Subsidiaries or the Properties, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing arise out of the gross negligence or willful misconduct of the party seeking indemnification therefor. The agreements in this paragraph shall survive repayment of the Notes and all other amounts payable hereunder.

Section 5.9 Financial Covenants.

Commencing on the day immediately following the Closing Date, the Credit Parties shall comply with the following financial covenants:

(a) Consolidated Leverage Ratio. The Consolidated Leverage Ratio, as of the last day of each fiscal quarter of the Consolidated Group shall be less than or equal to 2.0 to 1.0.

(b) Consolidated Fixed Charge Coverage Ratio. The Consolidated Fixed Charge Coverage Ratio, as of the last day of each fiscal quarter of the Consolidated Group shall be greater than or equal to 1.2 to 1.0.

Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that, for purposes of all calculations made in determining compliance for any applicable period with the financial covenants set forth in this Section 5.9, (i) after consummation of any Permitted Acquisition, including the Acquisition, (A) income statement items and other balance sheet items (whether positive or negative) attributable to the Target acquired in such transaction shall be included in such calculations to the extent relating to such applicable period, subject to adjustments acceptable to the Administrative Agent in its sole discretion, and (B) Indebtedness of a Target which is retired

in connection with a Permitted Acquisition shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period and (ii) after consummation of any disposition of Property permitted by Section 6.4(a)(i), (ii) and (v), (A) income statement items and other balance sheet items (whether positive or negative) attributable to the Property disposed of shall be excluded in such calculations to the extent relating to such applicable period, subject to adjustments acceptable to the Administrative Agent in its sole discretion, and (B) Indebtedness of the Target which is retired in connection with such Asset Disposition shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period.

Section 5.10 Additional Subsidiary Guarantors.

The Credit Parties will cause each of their Domestic Subsidiaries, whether newly formed, after acquired or otherwise existing, to promptly (but in any event within 10 days) become a Guarantor hereunder by way of execution of a Joinder Agreement. The guaranty obligations of any such Additional Credit Party shall be secured by, among other things, the Collateral of the Additional Credit Party.

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Section 5.11 Compliance with Law.

To the extent failure to do so would have a Material Adverse Effect, each Credit Party will, and will cause each of its Subsidiaries to (a) observe and remain in compliance with all applicable Requirements of Law and maintain in full force and effect all permits, authorizations, registrations and consents from any Governmental Authority, in each case applicable to the conduct of its business and (b) keep in full force and effect all licenses, certifications or accreditations necessary for any Property to carry on its business.

Section 5.12 Pledged Capital Stock.

Each Credit Party will at all times pledge to the Administrative Agent, on behalf of the Lenders, (a) 100% of the outstanding Capital Stock of each Domestic Subsidiary of such Credit Party, (b) 65% of the outstanding Voting Stock (and 100% of the outstanding non-Voting Stock) of each Foreign Subsidiary of such Credit Party and (c) all other Pledged Collateral (as defined in the Pledge Agreement), and the Administrative Agent's Lien on such Collateral shall at all times constitute a first priority, perfected Lien (subject in each case to Permitted Liens). Each Credit Party shall, and shall cause each of its Subsidiaries to, adhere to the covenants regarding the location of personal property as set forth in the Security Documents.

Section 5.13 Post-Closing Requirement.

(a) Financial Statements. As soon as practicable, but in any event within 45 days of the Closing Date, the Borrower shall have provided to the Administrative Agent and the Lenders copies the audited consolidated financial statements of the Acquired Company and its subsidiaries for the fiscal year 2002, consisting of balance sheets and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such period.

(b) Foreign Stock Certificates. As soon as practicable, but in any event within _____ days of the Closing Date (or such extended period of time as agreed to by the Administrative Agent), the Borrower shall deliver to the Administrative Agent all stock or membership certificates evidencing the Capital Stock of any direct or indirect Foreign Subsidiary of Intercall Holding Corporation that are required to be pledged to the Administrative Agent pursuant to the Pledge Agreement and are not delivered to the Administrative Agent on or prior to the Closing Date, together with duly executed in blank undated stock or transfer powers attached thereto.

ARTICLE VI

NEGATIVE COVENANTS

The Credit Parties hereby covenant and agree that on the Closing Date, and thereafter for so long as this Credit Agreement is in effect and until the

Note remains outstanding and unpaid and the Credit Party Obligations, together with interest, Commitment Fee and all other amounts owing to the Administrative Agent or any Lender hereunder, are paid in full that:

Section 6.1 Indebtedness.

The Borrower will not, nor will it permit any Subsidiary to, contract, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness arising or existing under this Credit Agreement and the other Credit Documents;
- (b) Indebtedness of the Borrower and its Subsidiaries existing as of the Closing Date as referenced in the financial statements referenced in Section 3.1 (and set out more specifically in Schedule 6.1(b)) hereto and renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;
- (c) Indebtedness of the Borrower and its Subsidiaries incurred after the Closing Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset; (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing; and (iii) the total amount of all such Indebtedness shall not exceed \$25,000,000 at any time outstanding;
- (d) Unsecured intercompany Indebtedness (i) among the Credit Parties, (ii) among Foreign Subsidiaries, (iii) owing from domestic subsidiaries of the Borrower that are not Guarantors to Credit Parties, which Indebtedness is solely for the purpose of purchasing third party debt obligations; provided that the aggregate amount of Indebtedness incurred pursuant to this clause (iii), together with the aggregate amount of investments and loans made pursuant to clause (iv) of the definition of Permitted Investments, shall not exceed \$25,000,000 at any time outstanding, and (iv) owing from domestic subsidiaries of the Borrower that are not Guarantors to Credit Parties (other than Indebtedness incurred pursuant to clause (iii) above); provided that the aggregate amount of Indebtedness incurred pursuant to this clause (iv), together with the aggregate amount of investments and loans made pursuant to clause (v) of the definition of Permitted Investments, shall not exceed \$5,000,000 at any time outstanding;
- (e) Secured intercompany Indebtedness among the Borrower and its Subsidiaries in an amount not to exceed \$25,000,000 in the aggregate at any time outstanding; provided that, to the extent a Credit Party and a Subsidiary that is not a Credit Party are parties to such intercompany Indebtedness arrangement, such Credit Party shall be the secured party;

- (f) Indebtedness and obligations owing under Hedging Agreements relating to the Loans hereunder and other Hedging Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;
- (g) Indebtedness and obligations of Credit Parties owing under documentary letters of credit for the purchase of goods or other merchandise (but not under standby, direct pay or other letters of credit except for the Letters of Credit hereunder) generally in an aggregate amount not to exceed \$25,000,000 at any time outstanding;

(h) Guaranty Obligations in respect of Indebtedness of a Credit Party to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section 6.1;

(i) Indebtedness of the Borrower and its Subsidiaries arising under any Synthetic Leases (other than Indebtedness under the Operative Agreements set out on Schedule 6.1(b)) that is pari passu with or subordinated to the Credit Party Obligations in an amount not to exceed \$25,000,000 in the aggregate at any time outstanding;

(j) Indebtedness of the Borrower and its Subsidiaries consisting of unsecured earnout obligations incurred in connection with Permitted Acquisitions in an amount not to exceed \$25,000,000 in the aggregate at any time outstanding;

(k) Indebtedness (other than Synthetic Leases) of the Borrower and its Subsidiaries that is pari passu with the Credit Party Obligations which does not exceed \$50,000,000 in the aggregate at any time outstanding; and

(l) other Indebtedness of the Borrower and its Subsidiaries provided that such Indebtedness is non-recourse to the Borrower or any of its Subsidiaries and does not exceed \$100,000,000 in the aggregate at any time outstanding.

Section 6.2 Liens.

The Borrower will not, nor will it permit any Subsidiary to, contract, create, incur, assume or permit to exist any Lien with respect to any of its property or assets of any kind (whether real or personal, tangible or intangible), whether now owned or hereafter acquired, except for Permitted Liens.

Section 6.3 Nature of Business.

The Borrower will not, nor will it permit any Subsidiary to, alter the character of its business in any material respect from that conducted as of the Closing Date.

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Section 6.4 Consolidation, Merger, Sale or Purchase of Assets, etc.

The Borrower will not, nor will it permit any Subsidiary to,

(a) dissolve, liquidate or wind up its affairs, sell, transfer, lease or otherwise dispose of its property or assets or agree to do so at a future time except the following, without duplication, shall be expressly permitted:

(i) Specified Sales;

(ii) the sale, transfer, lease or other disposition of property or assets (A) to an unrelated party not in the ordinary course of business (other than Specified Sales), where and to the extent that they are the result of a Recovery Event or (B) the sale, lease, transfer or other disposition of machinery, parts and equipment no longer used or useful in the conduct of the business of the Borrower or any of its Subsidiaries, as appropriate, in its reasonable discretion, so long as and the net proceeds therefrom are used to repair or replace damaged property or to purchase or otherwise acquire new assets or property, provided that such purchase or acquisition is committed to within 180 days of receipt of the net proceeds and such purchase or acquisition is consummated within 270 days of receipt of such proceeds;

(iii) the sale, lease or transfer of property or assets (at fair market value) from the Borrower to any Guarantor;

(iv) the sale, lease or transfer of property or

assets from a Guarantor to the Borrower or another Guarantor;
and

(v) the sale, lease or transfer of property or assets (at fair market value) not to exceed \$10,000,000 in the aggregate in any fiscal year;

provided, that with respect to sales of assets permitted hereunder only, the Administrative Agent shall be entitled, without the consent of the Required Lenders, to release its Liens relating to the particular assets sold; or

(b) (i) purchase, lease or otherwise acquire (in a single transaction or a series of related transactions) the property or assets of any Person (other than purchases or other acquisitions of inventory, leases, materials, property and equipment in the ordinary course of business, except as otherwise limited or prohibited herein) or (ii) enter into any transaction of merger or consolidation, except for (A) investments or acquisitions (including Permitted Acquisitions) permitted pursuant to Section 6.5, and (B) the merger or consolidation of a Credit Party with and into another Credit Party, provided that if the Borrower is a party thereto, the Borrower will be the surviving corporation.

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Section 6.5 Advances, Investments and Loans.

The Borrower will not, nor will it permit any Subsidiary to, lend money or extend credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any Person except for Permitted Investments.

Section 6.6 Transactions with Affiliates.

The Borrower will not, nor will it permit any Subsidiary to, enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or Affiliate other than on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder or Affiliate.

Section 6.7 Ownership of Subsidiaries; Restrictions.

The Borrower will not, nor will it permit any Subsidiary to, create, form or acquire any Subsidiaries, except for (a) Domestic Subsidiaries which are joined as Additional Credit Parties in accordance with the terms hereof and (b) Foreign Subsidiaries so long as the Capital Stock of such first-tier Foreign Subsidiaries are pledged to the Administrative Agent, for the benefit of the Lenders, pursuant to the terms of the Pledge Agreement. The Borrower will not sell, transfer, pledge or otherwise dispose of any Capital Stock or other equity interests in any of its Subsidiaries, nor will it permit any of its Subsidiaries to issue, sell, transfer, pledge or otherwise dispose of any of their Capital Stock or other equity interests, except in a transaction permitted by Section 6.4. The Borrower shall not, and shall not permit any of its Subsidiaries to, amend, modify or change its shareholders' agreements and other equity-related documents (excluding amendments to stock option plan documents) in any material respect without the prior written consent of the Required Lenders.

Section 6.8 Fiscal Year; Organizational Documents; Material Agreements.

The Borrower will not, nor will it permit any of its Subsidiaries to, change their fiscal year. The Borrower will not, nor will it permit any of its Subsidiary to, amend, modify or change their articles of incorporation (or corporate charter or other similar organizational document) or bylaws (or other similar document) in any material respect or in any respect adverse to the interests of the Lenders without the prior written consent of the Required Lenders. The Borrower will not, nor will it permit any of its Subsidiaries to, without the prior written consent of the Administrative Agent and the Required Lenders, amend, modify, cancel or terminate or fail to renew or extend or permit the amendment, modification, cancellation or termination by the Borrower or any of its Subsidiaries of any of the Material Agreements, except in the event that such amendments, modifications, cancellations or terminations could not

reasonably be expected to have a Material Adverse Effect.

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Section 6.9 Limitation on Restricted Actions.

The Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Person to (a) pay dividends or make any other distributions to any Credit Party on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, (b) pay any Indebtedness or other obligation owed to any Credit Party, (c) make loans or advances to any Credit Party, (d) sell, lease or transfer any of its properties or assets to any Credit Party, or (e) act as a Guarantor and pledge its assets pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (a)-(d) above) for such encumbrances or restrictions existing under or by reason of (i) this Credit Agreement and the other Credit Documents, (ii) applicable law, (iii) any document or instrument governing Indebtedness incurred pursuant to Section 6.1(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith or (iv) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien.

Section 6.10 Restricted Payments.

Each of the Credit Parties will not, nor will it permit any Subsidiary to, directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, except (a) to make dividends payable solely in the common stock or equivalent equity interests of such Person and (b) to make dividends or other distributions payable to the Borrower or any wholly owned Subsidiary of the Borrower that is a Guarantor (directly or indirectly through Subsidiaries).

Section 6.11 Prepayments of Subordinated Debt, etc.

The Borrower will not, nor will it permit any Subsidiary to, after the issuance thereof, amend or modify (or permit the amendment or modification of) any of the terms of any Subordinated Debt if such amendment or modification would add or change any terms in a manner adverse to the interests of the Lenders or the issuer of such Subordinated Debt, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof.

Section 6.12 Sale Leasebacks.

The Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease, of any property (whether real, personal or mixed), whether now owned or hereafter acquired in excess of \$10,000,000 in the aggregate on an annual basis, (a) which the Borrower or any Subsidiary has sold or transferred or is to sell or transfer to a Person which is not the Borrower or any Subsidiary or (b) which the Borrower or any Subsidiary intends to use for substantially the same purpose as any other property which has been sold or is

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to be sold or transferred by the Borrower or any Subsidiary to another Person which is not the Borrower or any Subsidiary in connection with such lease.

Section 6.13 No Further Negative Pledges.

The Borrower will not, nor will it permit any Subsidiary to, enter into, assume or become subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation,

except (a) pursuant to this Credit Agreement and the other Credit Documents, (b) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 6.1(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith and (c) in connection with any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Events of Default.

An Event of Default shall exist upon the occurrence of any of the following specified events (each an "Event of Default"):

(a) The Borrower shall fail to pay any principal on any Note when due in accordance with the terms thereof or hereof; or the Borrower shall fail to reimburse the Issuing Lender for any LOC Obligations when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Note or any fee or other amount payable hereunder when due in accordance with the terms thereof or hereof and any such failure shall continue unremedied for three (3) Business Days (or any Guarantor shall fail to pay on the Guaranty in respect of any of the foregoing or in respect of any other Guaranty Obligations thereunder); or

(b) Any representation or warranty made or deemed made herein, in the Security Documents or in any of the other Credit Documents or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Credit Agreement shall prove to have been incorrect, false or misleading in any material respect on or as of the date made or deemed made; or

(c) (i) Any Credit Party shall fail to perform, comply with or observe any term, covenant or agreement applicable to it contained in Section 5.1, Section 5.7(a), Section 5.9 or Article VI hereof; or (ii) any Credit Party shall fail to comply with any other covenant, contained in this Credit Agreement or the other Credit Documents or any other agreement, document or instrument among any Credit Party, the Administrative

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Agent and the Lenders or executed by any Credit Party in favor of the Administrative Agent or the Lenders (other than as described in Sections 7.1(a) or 7.1(c)(i) above), and in the event such breach or failure to comply is capable of cure, is not cured within thirty (30) days of its occurrence; or

(d) The Borrower or any of its Subsidiaries shall (i) default in any payment of principal of or interest on any Indebtedness (other than the Notes) in a principal amount outstanding of at least \$10,000,000 in the aggregate for the Borrower and any of its Subsidiaries beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness in a principal amount outstanding of at least \$10,000,000 in the aggregate for the Borrower and its Subsidiaries or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity; or (iii) breach or default any Hedging Agreement between the Borrower and any Lender or Affiliate of a Lender; or

(e) (i) The Borrower or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or

future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any of its Subsidiaries shall generally not, or shall be unable to, or shall admit in writing their inability to, pay its debts as they become due; or

(f) One or more judgments or decrees shall be entered against the Borrower or any of its Subsidiaries involving in the aggregate a liability (to the extent not paid

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when due or covered by insurance) of \$10,000,000 or more and all such judgments or decrees shall not have been paid and satisfied, vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan (other than a Permitted Lien) shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower, any of its Subsidiaries or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, any Multiemployer Plan or (vi) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) There shall occur a Change of Control; or

(i) At any time after the execution and delivery thereof, the Guaranty for any reason, other than the satisfaction in full of all Credit Party Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void, or any Credit Party shall contest the validity or enforceability of the Guaranty or any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party; or

(j) Any other Credit Document shall fail to be in full force and effect or to give the Administrative Agent and/or the Lenders the security interests, liens, rights, powers and privileges purported to be created thereby (except as such documents may be terminated or no longer in force and effect in accordance with the terms thereof, other than those indemnities and provisions which by their terms shall survive) or any Lien shall fail to be perfected on a material portion of the Collateral.

Section 7.2 Acceleration; Remedies.

Upon the occurrence of an Event of Default, then, and in any such event, (a) if such event is an Event of Default specified in Section 7.1(e) above, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon), and all other amounts under the Credit Documents (including without limitation the maximum amount of all contingent

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liabilities under Letters of Credit) shall immediately become due and payable, and (b) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the written consent of the Required Lenders, the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, by notice of default to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Credit Agreement and the Notes to be due and payable forthwith and direct the Borrower to pay to the Administrative Agent cash collateral as security for the LOC Obligations for subsequent drawings under then outstanding Letters of Credit an amount equal to the maximum amount of which may be drawn under Letters of Credit then outstanding, whereupon the same shall immediately become due and payable.

ARTICLE VIII

THE AGENT

Section 8.1 Appointment.

Each Lender hereby irrevocably designates and appoints Wachovia Bank, National Association as the Administrative Agent of such Lender under this Credit Agreement, and each such Lender irrevocably authorizes Wachovia Bank, National Association, as the Administrative Agent for such Lender, to take such action on its behalf under the provisions of this Credit Agreement and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Credit Agreement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Credit Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Credit Agreement or otherwise exist against the Administrative Agent.

Section 8.2 Delegation of Duties.

The Administrative Agent may execute any of its duties under this Credit Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Without limiting the foregoing, the Administrative Agent may appoint one of its affiliates as its agent to perform the functions of the Administrative Agent hereunder relating to the advancing of funds to the Borrower and distribution of funds to the Lenders and to perform such other related functions of the Administrative Agent hereunder as are reasonably incidental to such functions.

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Section 8.3 Exculpatory Provisions.

Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Credit Agreement (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Credit Agreement or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Credit Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any of the Credit Documents or for any failure of the Borrower to perform their obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance by the Borrower of any of the agreements contained in, or conditions of, this Credit Agreement, or to inspect the properties, books or records of the Borrower.

Section 8.4 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless (a) a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent and (b) the Administrative Agent shall have received the written agreement of such assignee to be bound hereby as fully and to the same extent as if such assignee were an original Lender party hereto, in each case in form satisfactory to the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Credit Agreement unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Credit Documents in accordance with a request of the Required Lenders or all of the Lenders, as may be required under this Credit Agreement, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Notes.

Section 8.5 Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Credit Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event

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that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, however, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Credit Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Required Lenders, or all of the Lenders, as the case may be.

Section 8.6 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact

or affiliates has made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Credit Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Credit Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.7 Indemnification.

The Lenders agree to indemnify the Administrative Agent in its capacity hereunder (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Commitment Percentages in effect on the date on which indemnification is sought under this Section, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Notes) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of any Credit Document or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in

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connection with any of the foregoing; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from the Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. The agreements in this Section 8.7 shall survive the termination of this Credit Agreement and payment of the Notes and all other amounts payable hereunder.

Section 8.8 Administrative Agent in Its Individual Capacity.

The Administrative Agent and its affiliates may, to the extent permitted under this Credit Agreement, make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Administrative Agent were not the Administrative Agent hereunder. With respect to its Loans made or renewed by it and any Note issued to it, the Administrative Agent shall have the same rights and powers under this Credit Agreement as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

Section 8.9 Successor Administrative Agent.

The Administrative Agent may resign as Administrative Agent upon 30 days' prior notice to the Borrower and the Lenders. If the Administrative Agent shall resign as Administrative Agent under this Credit Agreement and the Notes, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be approved by the Borrower, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Administrative Agent shall be terminated,

without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Credit Agreement or any holders of the Notes. After any retiring Agent's resignation as Administrative Agent, the provisions of this Section 8.9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Credit Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendments, Waivers and Release of Collateral.

Neither this Credit Agreement nor any of the other Credit Documents, nor any terms hereof or thereof may be amended, supplemented, waived or modified except in accordance with the provisions of this Section nor may be released except as specifically provided herein or in the Security Documents or in accordance with the provisions of this Section 9.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions

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to this Credit Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders may specify in such instrument, any of the requirements of this Credit Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, waiver, supplement, modification or release shall:

(i) reduce the amount or extend the scheduled date of maturity of any Loan or Note or any installment thereon, or reduce the stated rate of any interest or fee payable hereunder (other than interest at the increased post-default rate) or extend the scheduled date of any payment thereof (it being understood and agreed that any extension or waiver of a mandatory prepayment required pursuant to Section 2.7(b)(ii)-(v) shall require the consent of the Required Lenders only) or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly affected thereby, or

(ii) amend, modify or waive any provision of this Section 9.1 or reduce the percentage specified in the definition of Required Lenders, without the written consent of all the Lenders, or

(iii) amend, modify or waive any provision of Article VIII without the written consent of the then Administrative Agent, or

(iv) release all or substantially all of the Guarantors from their obligations under the Guaranty, without the written consent of all of the Lenders, or

(v) release all or substantially all of the Collateral, without the written consent of all of the Lenders and any party to a Hedging Agreement secured by the Collateral, or

(vi) without the consent of Lenders holding in the aggregate more than 50% of the outstanding Revolving Commitments (or if the Revolving Commitments have been terminated, the outstanding Revolving Loans), amend, modify or waive Section 4.2 or waive any Default or Event of Default (or amend any Credit Document to effectively waive any Default or Event of Default) if the effect of such waiver is that the Lenders holding Revolving Commitments shall be required to continue to make Revolving Loans, or

(vii) amend, modify or waive any provision of the Credit Documents requiring consent, approval or request of the Required Lenders or all Lenders, without the written consent of all of the Required Lenders or Lenders as appropriate; or

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(viii) amend, modify or waive any provision of the Credit Documents affecting the rights or duties of the Administrative Agent or the Issuing Lender under any Credit Document without the written consent of the Administrative Agent and/or the Issuing Lender, as applicable, in addition to the Lenders required hereinabove to take such action.

Any such waiver, amendment, supplement or modification and any such release shall apply equally to each of the Lenders and shall be binding upon the Borrower, the other Credit Parties, the Lenders, the Administrative Agent and all future holders of the Notes. In the case of any waiver, the Borrower, the other Credit Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the outstanding Loans and Notes and other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding any of the foregoing to the contrary, the consent of the Borrower shall not be required for any amendment, modification or waiver of the provisions of Article VIII (other than the provisions of Section 8.9). In addition, the Borrower and the Lenders hereby authorize the Administrative Agent to modify this Credit Agreement by unilaterally amending or supplementing Schedule 2.1(a) from time to time in the manner requested by the Borrower, the Administrative Agent or any Lender in order to reflect any assignments or transfers of the Loans as provided for hereunder; provided, however, that the Administrative Agent shall promptly deliver a copy of any such modification to the Borrower and each Lender.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (x) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersedes the unanimous consent provisions set forth herein and (y) the Required Lenders may consent to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding.

Section 9.2 Notices.

Except as otherwise provided in Article II, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) when delivered by hand, (b) when transmitted via telecopy (or other facsimile device) to the number set out herein, (c) the day following the day on which the same has been delivered prepaid (or pursuant to an invoice arrangement) to a reputable national overnight air courier service, or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, addressed as follows in the case of the Borrower, the other Credit Parties and the Administrative Agent, and as set forth on Schedule 9.2 in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Notes:

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The Borrower
and the other
Credit Parties:

West Corporation
11808 Miracle Hills Drive
Omaha, NE 68154
Attn: Mr. Paul Mendlik
Chief Financial Officer
Telecopier: (902) 963-1619

Telephone: (902) 963-1200

The Administrative
Agent:

Wachovia Bank, National Association,
as Administrative Agent
Charlotte Plaza
201 South College Street, CP-8
Charlotte, North Carolina 28288-0680
Attention: Doug Burnett
Syndication Agency Services
Telecopier: (704) 383-0288
Telephone: (704) 374-2698

with a copy to:

Wachovia Bank, National Association
One Wachovia Center, DC-5
Charlotte, North Carolina 28288-0737
Attention: Mr. Mark Felker
Telecopier: (704) 383-7611
Telephone: (704) 374-7074

Section 9.3 No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Credit Agreement and the Notes and the making of the Loans; provided that all such representations and warranties shall terminate on the date upon which the Commitments have been terminated and all amounts owing hereunder and under any Notes have been paid in full.

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Section 9.5 Payment of Expenses and Taxes.

The Borrower agrees (a) to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, printing and execution of, and any amendment, supplement or modification to, this Credit Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, together with the reasonable fees and disbursements of counsel to the Administrative Agent, (b) to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Credit Agreement, the Notes and any such other documents, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent and to the Lenders (including reasonable allocated costs of in-house legal counsel), (c) on demand, to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, the Credit Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender and the Administrative Agent and their Affiliates harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of the Credit Documents and any such other documents and the use, or proposed use, of proceeds

of the Loans (all of the foregoing, collectively, the "indemnified liabilities"); provided, however, that the Borrower shall not have any obligation hereunder to an indemnified party with respect to indemnified liabilities of such indemnified party arising from the gross negligence or willful misconduct of such indemnified party, as determined by a court of competent jurisdiction pursuant to a final non-appealable judgment. The agreements in this Section 9.5 shall survive repayment of the Loans and the Credit Party Obligations.

Section 9.6 Successors and Assigns; Participations; Purchasing Lenders.

(a) This Credit Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, all future holders of the Notes and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Credit Agreement or the other Credit Documents without the prior written consent of each Lender.

(b) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in any Loan owing to such Lender, any Note held by such Lender, any Commitment of such Lender, or any other interest of such Lender hereunder. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under this Credit Agreement to the

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other parties to this Credit Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Note for all purposes under this Credit Agreement, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Credit Agreement. No Lender shall transfer or grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Credit Agreement or any other Credit Document except to the extent such amendment or waiver would (i) extend the scheduled maturity of any Loan or Note or any installment thereon (it being understood and agreed that any extension or waiver of a mandatory prepayment required pursuant to Section 2.7(b)(ii)-(v) shall require the consent of the Required Lenders only) in which such Participant is participating, or reduce the stated rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of interest at the increased post-default rate) or reduce the principal amount thereof, or increase the amount of the Participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without consent of any participant if the Participant's participation is not increased as a result thereof), (ii) release all or substantially all of the Guarantors from their obligations under the Guaranty, (iii) release all or substantially all of the collateral, or (iv) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Credit Agreement. In the case of any such participation, the Participant shall not have any rights under this Credit Agreement or any of the other Credit Documents (the Participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the Participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; provided that each Participant shall be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.5 with respect to its participation in the Commitments and the Loans outstanding from time to time; provided further, that no Participant shall be entitled to receive any greater amount pursuant to such Sections than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time, sell or assign to any Lender with total capital in excess of \$250,000,000 or any Affiliate or Related Fund thereof and with the written consent of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (in each case, which consent shall not be unreasonably withheld), to one or more additional banks or financial institutions or entities ("Purchasing Lenders"), all or any part of its rights and obligations under this Credit Agreement and the Notes in minimum amounts of \$5,000,000 with respect to its Revolving Commitment, its Revolving Loans or its Term Loans (or, if less, the entire amount of such Lender's obligations), pursuant to a Commitment Transfer Supplement, executed by such Purchasing Lender and such transferor Lender (and, in the case of a Purchasing Lender that is not then a Lender or an Affiliate or Related Fund thereof, the

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Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower), and delivered to the Administrative Agent for its acceptance and recording in the Register; provided, however, that any sale or assignment to an existing Lender, or Affiliate or Related Fund thereof, shall not require the consent of the Administrative Agent or the Borrower nor shall any such sale or assignment be subject to the minimum assignment amounts specified herein. Upon such execution, delivery, acceptance and recording, from and after the Transfer Effective Date specified in such Commitment Transfer Supplement, (x) the Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender hereunder with a Commitment as set forth therein, and (y) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Credit Agreement (and, in the case of a Commitment Transfer Supplement covering all or the remaining portion of a transferor Lender's rights and obligations under this Credit Agreement, such transferor Lender shall cease to be a party hereto). Such Commitment Transfer Supplement shall be deemed to amend this Credit Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Credit Agreement and the Notes. On or prior to the Transfer Effective Date specified in such Commitment Transfer Supplement, the Borrower, at its own expense, shall execute and deliver to the Administrative Agent in exchange for the Notes delivered to the Administrative Agent pursuant to such Commitment Transfer Supplement new Notes to the order of such Purchasing Lender in an amount equal to the Commitment assumed by it pursuant to such Commitment Transfer Supplement and, unless the transferor Lender has not retained a Commitment hereunder, new Notes to the order of the transferor Lender in an amount equal to the Commitment retained by it hereunder. Such new Notes shall be dated the Closing Date and shall otherwise be in the form of the Notes replaced thereby. The Notes surrendered by the transferor Lender shall be returned by the Administrative Agent to the Borrower marked "canceled".

(d) The Administrative Agent shall maintain at its address referred to in Section 9.2 a copy of each Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as the owner of the Loan recorded therein for all purposes of this Credit Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly executed Commitment Transfer Supplement, together with payment to the Administrative Agent by the transferor Lender or the Purchasing Lender, as agreed between

them, of a registration and processing fee of \$3,500 for each Purchasing Lender listed in such Commitment Transfer Supplement and

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the Notes subject to such Commitment Transfer Supplement, the Administrative Agent shall (i) accept such Commitment Transfer Supplement, (ii) record the information contained therein in the Register and (iii) give prompt notice of such acceptance and recordation to the Lenders and the Borrower.

(f) The Borrower authorizes each Lender to disclose to any Participant or Purchasing Lender (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates which has been delivered to such Lender by or on behalf of the Borrower pursuant to this Credit Agreement or which has been delivered to such Lender by or on behalf of the Borrower in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Credit Agreement, in each case subject to Section 9.15.

(g) At the time of each assignment pursuant to this Section 9.6 to a Person which is not already a Lender hereunder and which is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) for Federal income tax purposes, the respective assignee Lender shall provide to the Borrower and the Administrative Agent the appropriate Internal Revenue Service Forms (and, if applicable, a 2.18 Certificate) described in Section 2.18.

(h) Nothing herein shall prohibit any Lender from pledging or assigning any of its rights under this Credit Agreement (including, without limitation, any right to payment of principal and interest under any Note) to any Federal Reserve Bank in accordance with applicable laws.

Section 9.7 Adjustments; Set-off.

(a) Each Lender agrees that if any Lender (a "benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7.1(e), or otherwise) in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Borrower agrees that each Lender so purchasing a portion of another Lender's Loans may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion.

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(b) In addition to any rights and remedies of the Lenders provided by law (including, without limitation, other rights of set-off), each Lender shall have the right, without prior notice to the applicable Credit Party, any such notice being expressly waived by the applicable Credit Party to the extent permitted by applicable law, upon the occurrence of any Event of Default, to setoff and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or

indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of any Credit Party, or any part thereof in such amounts as such Lender may elect, against and on account of the obligations and liabilities of such Credit Party to such Lender hereunder and claims of every nature and description of such Lender against such Credit Party, in any currency, whether arising hereunder, under the Notes or under any documents contemplated by or referred to herein or therein, as such Lender may elect, whether or not such Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The aforesaid right of set-off may be exercised by such Lender against the applicable Credit Party or against any trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receiver or execution, judgment or attachment creditor of such Credit Party, or against anyone else claiming through or against such Credit Party or any such trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receiver, or execution, judgment or attachment creditor, notwithstanding the fact that such right of set-off shall not have been exercised by such Lender prior to the occurrence of any Event of Default. Each Lender agrees promptly to notify the applicable Credit Party and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 9.8 Table of Contents and Section Headings.

The table of contents and the Section and subsection headings herein are intended for convenience only and shall be ignored in construing this Credit Agreement.

Section 9.9 Counterparts.

This Credit Agreement may be executed by one or more of the parties to this Credit Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Credit Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

Section 9.10 Effectiveness.

This Credit Agreement shall become effective on the date on which all of the parties have signed a copy hereof (whether the same or different copies) and shall have delivered the same to the Administrative Agent pursuant to Section 9.2 or, in the case of the Lenders, shall have given

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to the Administrative Agent written, telecopied or telex notice (actually received) at such office that the same has been signed and mailed to it.

Section 9.11 Severability.

Any provision of this Credit Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.12 Integration.

This Credit Agreement and the other Credit Documents represent the agreement of the Borrower, the other Credit Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Borrower, the other Credit Parties, or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or therein.

Section 9.13 Governing Law.

This Credit Agreement and the Notes and the rights and obligations of

the parties under this Credit Agreement and the Notes shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 9.14 Consent to Jurisdiction and Service of Process.

All judicial proceedings brought against the Borrower and/or any other Credit Party with respect to this Credit Agreement, any Note or any of the other Credit Documents may be brought in any state or federal court of competent jurisdiction in the State of New York, and, by execution and delivery of this Credit Agreement, the Borrower and each of the other Credit Parties accepts, for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Credit Agreement from which no appeal has been taken or is available. The Borrower and each of the other Credit Parties irrevocably agree that all service of process in any such proceedings in any such court may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto, such service being hereby acknowledged by the Borrower and the other Credit Parties to be effective and binding service in every respect. The Borrower, the other Credit Parties, the Administrative Agent and the Lenders irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of

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any Lender to bring proceedings against the Borrower or the other Credit Parties in the court of any other jurisdiction.

Section 9.15 Confidentiality.

The Administrative Agent and each of the Lenders agrees that it will use its best efforts not to disclose without the prior consent of the Borrower (other than to its employees, affiliates, auditors or counsel or to another Lender) any information (the "Information") with respect to the Borrower and its Subsidiaries which is furnished pursuant to this Credit Agreement, any other Credit Document or any documents contemplated by or referred to herein or therein and which is designated by the Borrower to the Lenders in writing as confidential or as to which it is otherwise reasonably clear such information is not public, except that any Lender may disclose any such Information (a) as has become generally available to the public other than by a breach of this Section 9.15, (b) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or the Office of the Comptroller of the Currency or the National Association of Insurance Commissioners or similar organizations (whether in the United States or elsewhere) or their successors, (c) as may be required or appropriate in response to any summons or subpoena or any law, order, regulation or ruling applicable to such Lender, (d) to any prospective Participant or assignee in connection with any contemplated transfer pursuant to Section 9.6, provided that such prospective transferee shall have been made aware of this Section 9.15 and shall have agreed in a writing reasonably satisfactory to the Borrower to be bound by its provisions as if it were a party to this Credit Agreement, (e) to Gold Sheets and other similar bank trade publications as appears in this Credit Agreement or as is otherwise publicly available; such information to consist of deal terms and other information regarding the credit facilities evidenced by this Credit Agreement customarily found in such publications, and (f) in connection with any suit, action or proceeding for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies or interests under or in connection with the Credit Documents or any Hedging Agreement. Notwithstanding anything herein to the contrary, such Information shall not include, and the Administrative Agent and each Lender may disclose without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agent or such Lender relating to such tax treatment and tax structure; provided that with respect to any document or

similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loans, Letters of Credit and transactions contemplated hereby.

Section 9.16 Acknowledgments.

The Borrower and the other Credit Parties each hereby acknowledges that:

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(a) it has been advised by counsel in the negotiation, execution and delivery of each Credit Document;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any other Credit Party arising out of or in connection with this Credit Agreement and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower and the other Credit Parties, on the other hand, in connection herewith is solely that of debtor and creditor; and

(c) no joint venture exists among the Lenders or among the Borrower or the other Credit Parties and the Lenders.

Section 9.17 Waivers of Jury Trial.

THE BORROWER, THE OTHER CREDIT PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

ARTICLE X

GUARANTY

Section 10.1 The Guaranty.

In order to induce the Lenders to enter into this Credit Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by the Guarantors from the Extensions of Credit hereunder, each of the Guarantors hereby agrees with the Administrative Agent and the Lenders as follows: each of the Guarantors hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all Credit Party Obligations. If any or all of the Credit Party Obligations becomes due and payable hereunder, each Guarantor unconditionally promises to pay such Credit Party Obligations to the Administrative Agent and the Lenders, or order of the Administrative Agent or any such Lender, or demand, together with any and all reasonable expenses which may be incurred by the Administrative Agent or the Lenders in collecting any of the Credit Party Obligations.

Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code).

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Section 10.2 Bankruptcy.

Additionally, each of the Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Credit Party Obligations of the Borrower to the Lenders whether or not due or payable by the

Borrower upon the occurrence of any of the events specified in Section 7.1(e), and unconditionally promises to pay such Credit Party Obligations to the Administrative Agent for the account of the Lenders, or order, on demand, in lawful money of the United States. Each of the Guarantors further agrees that to the extent that the Borrower or a Guarantor shall make a payment or a transfer of an interest in any property to the Administrative Agent or any Lender, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to the Borrower or a Guarantor, the estate of the Borrower or a Guarantor, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

Section 10.3 Nature of Liability.

The liability of each Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Credit Party Obligations of the Borrower whether executed by any such Guarantor, any other guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by the Borrower or by any other party, or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Credit Party Obligations of the Borrower, or (c) any payment on or in reduction of any such other guaranty or undertaking, or (d) any dissolution, termination or increase, decrease or change in personnel by the Borrower, or (e) any payment made to the Administrative Agent or the Lenders on the Credit Party Obligations which the Administrative Agent or such Lenders repay the Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

Section 10.4 Independent Obligation.

The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or the Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor or the Borrower and whether or not any other Guarantor or the Borrower is joined in any such action or actions.

Section 10.5 Authorization.

Each of the Guarantors authorizes the Administrative Agent and each Lender without notice or demand (except as shall be required by applicable statute and cannot be waived), and

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without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Credit Party Obligations or any part thereof in accordance with this Credit Agreement, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any Guarantor or any other party for the payment of this Guaranty or the Credit Party Obligations and exchange, enforce waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their discretion may determine and (d) release or substitute any one or more endorsers, Guarantors, the Borrower or other obligors.

Section 10.6 Reliance.

It is not necessary for the Administrative Agent or the Lenders to inquire into the capacity or powers of the Borrower or the officers, directors, members, partners or agents acting or purporting to act on their behalf, and any Credit Party Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 10.7 Waiver.

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to

require the Administrative Agent or any Lender to (i) proceed against the Borrower, any other Guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrower, any Guarantor or any other party, or (iii) pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of the Borrower, any Guarantor or any other party other than payment in full of the Credit Party Obligations, including without limitation any defense based on or arising out of the disability of the Borrower, any Guarantor or any other party, or the unenforceability of the Credit Party Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower other than payment in full of the Credit Party Obligations. The Administrative Agent or any of the Lenders may, at their election, foreclose on any security held by the Administrative Agent or a Lender by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Administrative Agent and any Lender may have against the Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Credit Party Obligations have been paid in full and the Commitments have been terminated. Each of the Guarantors waives any defense arising out of any such election by the Administrative Agent and each of the Lenders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against the Borrower or any other party or any security.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including without limitation notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this

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Guaranty, and notices of the existence, creation or incurring of new or additional Credit Party Obligations. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Credit Party Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Guarantors hereby agrees it will not exercise any rights of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the U.S. Bankruptcy Code, or otherwise) to the claims of the Lenders against the Borrower or any other guarantor of the Credit Party Obligations of the Borrower owing to the Lenders (collectively, the "Other Parties") and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party which it may at any time otherwise have as a result of this Guaranty until such time as the Loans hereunder shall have been paid and the Commitments have been terminated. Each of the Guarantors hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent and the Lenders now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Credit Party Obligations of the Borrower and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the Lenders to secure payment of the Credit Party Obligations of the Borrower until such time as the Credit Party Obligations shall have been paid and the Commitments have been terminated.

Section 10.8 Limitation on Enforcement.

The Lenders agree that this Guaranty may be enforced only by the action of the Administrative Agent acting upon the instructions of the Required Lenders and that no Lender shall have any right individually to seek to enforce or to enforce this Guaranty, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the

Lenders under the terms of this Credit Agreement. The Lenders further agree that this Guaranty may not be enforced against any director, officer, employee or stockholder of the Guarantors.

WEST CORPORATION
CREDIT AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed and delivered by its proper and duly authorized officers as of the day and year first above written.

BORROWER: WEST CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

GUARANTORS: WEST TELEMARKETING CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION II,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION OUTBOUND,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

DAKOTAH DIRECT II, L.L.C.,
a Delaware limited liability company

By: West Telemarketing Corporation Outbound,
Its Member

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST CORPORATION
CREDIT AGREEMENT

GUARANTORS CONT.: WEST INTERACTIVE CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST FACILITIES CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST DIRECT, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Treasurer

NORTHERN CONTACT, INC.,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

TEL MARK SALES, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL HOLDING CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST CORPORATION
CREDIT AGREEMENT

GUARANTORS CONT.:

INTERCALL, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ITC SERVICE COMPANY,
a Georgia corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ITC TELECOM VENTURES, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ITC WIRELESS, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INVIEW, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL WEB CONFERENCING, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST CORPORATION
CREDIT AGREEMENT

GUARANTORS CONT.:

ATTENTION, LLC,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST CORPORATION
CREDIT AGREEMENT

AGENT AND LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing
Lender, Swingline Lender and as a
Lender

By: /s/ Mark B. Felker

Name: Mark B. Felker
Title: Managing Director

[signature pages continue]

WEST CORPORATION
CREDIT AGREEMENT

WELLS FARGO BANK NATIONAL ASSOCIATION

By: /s/ Daniel A. Toll

Name: Daniel A. Toll
Title: Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

BANK OF AMERICA, N.A.

By: /s/ Steven K. Kessler

Name: Steven K. Kessler
Title: Senior Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

BNP PARIBAS

By: /s/ Peter C. Labrie

Name: Peter C. Labrie
Title: Central Region Manager

By: /s/ Christine L. Howatt

Name: Christine L. Howatt
Title: Director

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

U.S. BANK, N.A.

By: /s/ Karen Nelson

Name: Karen Nelson
Title: Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

LASALLE BANK N.A.

By: /s/ Don Coffin

Name: Don Coffin
Title: Senior Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

THE BANK OF NOVA SCOTIA

By: /s/ Lisa Ann Beard

Name: Lisa Ann Beard
Title: Director, Technology Group

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

FIRST NATIONAL BANK OF OMAHA

By: /s/ Mark A. Baratta

Name: Mark A. Baratta
Title: Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

KEY BANK NATIONAL ASSOCIATION

By: /s/ Vijaya Kulkarni

Name: Vijaya Kulkarni
Title: Assistant Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

UNION BANK OF CALIFORNIA, N.A.

By: /s/ Mehmet Mumcuoglu

Name: Mehmet Mumcuoglu
Title: Vice President

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

UNITED OVERSEAS BANK LIMITED,
NEW YORK AGENCY

By: /s/ Kwong Yew Wong

Name: Kwong Yew Wong
Title: Agent & General Manager

By: /s/ Philip Cheong

Name: Philip Cheong
Title: VP & Deputy General Manager

[signature pages continue]

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WEST CORPORATION
CREDIT AGREEMENT

COMERICA BANK

By: /s/ Timothy O'Rourke

Name: Timothy O'Rourke
Title: Vice President

[signature pages continue]

WEST CORPORATION
CREDIT AGREEMENT

THE NORTHERN TRUST COMPANY

By: /s/ Roger McDougal

Name: Roger McDougal
Title: Second Vice President

[signature pages continue]

WEST CORPORATION
CREDIT AGREEMENT

COMMERCIAL FEDERAL BANK

By: /s/ William Honke

Name: William Honke
Title: Vice President

[signature pages continue]

WEST CORPORATION
CREDIT AGREEMENT

RZB FINANCE LLC, CONNECTICUT OFFICE

By: /s/ Astrid Wilke

Name: Astrid Wilke
Title: Vice President

By: /s/ Christoph Hoedl

Name: Christoph Hoedl
Title: Vice President

[signature pages continue]

WEST CORPORATION
CREDIT AGREEMENT

E. SUN COMMERCIAL BANK, LTD.,
LOS ANGELES BRANCH

By: /s/ Benjamin Lin

Name: Benjamin Lin
Title: EVP & General Manager

[signature pages continue]

WEST CORPORATION
CREDIT AGREEMENT

MALAYAN BANKING BERHAD

By: /s/ Wan Fadzmi Othman

Name: Wan Fadzmi Othman
Title: General Manager

FIRST AMENDMENT TO CREDIT AGREEMENT
AND WAIVER

THIS FIRST AMENDMENT TO CREDIT AGREEMENT AND WAIVER, dated as of October 31, 2003 (this "First Amendment"), is entered into by and among WEST CORPORATION, a Delaware corporation (the "Borrower"), certain Domestic Subsidiaries of the Borrower as Guarantors (the "Guarantors" and together with the Borrower, the "Credit Parties"), the Required Lenders identified on the signature pages hereto and WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (the "Administrative Agent").

W I T N E S S E T H

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the Lenders are parties to that certain Credit Agreement dated as of May 9, 2003 (as amended, modified, supplemented or restated from time to time, the "Credit Agreement"; capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement unless otherwise defined herein);

WHEREAS, the Borrower has notified the Lenders that it intends to acquire Scherer Communications, Inc., a Texas corporation doing business as ConferenceCall.com ("ConferenceCall.com"), pursuant to a Stock Purchase Agreement, dated as of October 21, 2003, among the Borrower, as the buyer, ConferenceCall.com, the stockholders of ConferenceCall.com, as the sellers, and the other parties thereto (the "ConferenceCall.com Acquisition");

WHEREAS, the Borrower has requested that the Required Lenders agree to amend the definition of "Permitted Acquisition" in Section 1.1 of the Credit Agreement;

WHEREAS, the Borrower has requested that the Required Lenders waive certain requirements set forth in the definition of "Permitted Acquisition" in Section 1.1 of the Credit Agreement on a one-time basis in order to permit the consummation of the ConferenceCall.com Acquisition; and

WHEREAS, the Required Lenders have agreed to the amendment and waivers requested by the Borrower, subject to the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

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SECTION 1

AMENDMENT

1.1 DEFINITION OF PERMITTED ACQUISITION. The definition of "Permitted Acquisition," as set forth in Section 1.1 of the Credit Agreement, is hereby amended by deleting the figure "\$20,000,000," appearing in clause (f) of such definition, and inserting the figure "\$50,000,000" in substitution therefor. The definition of "Permitted Acquisition," as amended hereby, shall read in its entirety as set forth below:

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a Credit Party of the assets or all of the Capital Stock of a Person or any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person referred to herein as the "Target"), in each case that is in the same line of business (or assets used in the same line of business) as the Credit Parties and their Subsidiaries or whereby a substantial portion of the acquired business relies upon automated transactions, telephone representatives or telephony technology, so long as (a) no Default or Event of Default shall then exist or would exist after giving effect thereto; (b) the Credit Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that the Credit Parties will be in compliance on a pro forma basis with all of the terms and provisions of the financial covenants set forth in Section 5.9; (c) the Administrative Agent, on behalf of the Lenders, shall have received (or shall receive in connection with the closing of such acquisition) a first priority

perfected security interest in all of the Capital Stock acquired with respect to the Target and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 5.10; (d) such acquisition is not a "hostile" public company acquisition and has been approved by the Board of Directors and/or shareholders of the applicable Credit Party and the public company Target; (e) after giving effect to such acquisition, the sum of (1) the unused availability under the Aggregate Revolving Committed Amount plus (2) the Cash and Cash Equivalents held by the Credit Parties is greater than or equal to \$25,000,000; and (f) with respect to any acquisition where the total consideration shall be greater than \$50,000,000, the Borrower shall have delivered to the Administrative Agent and each of the Lenders not less than twenty (20) Business Days prior to the consummation of such acquisition (i) a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target, (ii) audited financial statements of the Target for its two (2) most recent fiscal years prepared by independent certified public accountants acceptable to the Administrative Agent and unaudited fiscal year-to-date statements for the most recent interim periods, (iii) consolidated projected income statements of the Borrower and its Consolidated Subsidiaries (giving effect to such Permitted Acquisition and the consolidation with the Borrower of each relevant Target) for the three (3) year period following the consummation of such Permitted Acquisition, in reasonable detail, together with any appropriate statement of assumptions, and (iv) a certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a Responsible Officer of

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the Borrower (A) certifying that such Permitted Acquisition complies with the requirements of this Credit Agreement and (B) demonstrating compliance with subsections (b) and (e) of this definition; provided, however, that an acquisition of a Target that is not incorporated, formed or organized in the United States (a "Foreign Target") shall only qualify as a Permitted Acquisition if each of the other requirements set forth in this definition shall have been satisfied and the total consideration for all such Foreign Targets does not exceed \$50,000,000 in the aggregate during the term of this Credit Agreement.

SECTION 2

WAIVER

2.1 Waiver. The Required Lenders hereby waive, on a one-time basis for the ConferenceCall.com Acquisition, the failure of the Borrower to comply with Section 6.5 of the Credit Agreement, and more specifically, the requirements set forth in the definition of "Permitted Acquisition," which require the Borrower to provide the Lenders with (a) twenty Business Days' notice prior to the consummation of any acquisition with total consideration in excess of \$20,000,000 and (b) audited financial statements of ConferenceCall.com for its two most recent fiscal years. The Required Lenders consent to the Borrower consummating the ConferenceCall.com Acquisition, on terms and conditions substantially the same as those set forth on the summary of material terms attached hereto as Schedule A. Except for the specific, one-time waiver set forth above, nothing set forth herein or contemplated hereby is intended to constitute a waiver of (i) any rights or remedies available to the Lenders or the Administrative Agent under the Credit Agreement or any other Credit Document or under applicable law (all of which rights and remedies are hereby expressly reserved by the Lenders and the Administrative Agent) or (ii) the Credit Parties' obligation to comply fully with any duty, term, condition, obligation or covenant contained in the Credit Agreement and the other Credit Documents.

SECTION 3

CLOSING CONDITIONS AND POST-CLOSING REQUIREMENTS

3.1 Closing Conditions.

This First Amendment shall be effective as of the date hereof upon satisfaction of the following conditions precedent, in form and substance reasonably acceptable to the Administrative Agent:

(a) First Amendment. The Administrative Agent shall have

received a copy of this First Amendment duly executed by each of the Credit Parties and the Required Lenders.

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(b) Officer's Certificate. The Administrative Agent shall have received from the Credit Parties an officer's certificate executed by a Responsible Officer of the Borrower (i) certifying that the ConferenceCall.com Acquisition complies with the requirements of the Credit Agreement (subject to the waiver set forth herein) and (ii) demonstrating that, after giving effect to the ConferenceCall.com Acquisition, (A) the Credit Parties will be in compliance on a pro forma basis with the financial covenants set forth in Section 5.9 of the Credit Agreement and (B) the sum of (1) the unused availability under the Aggregate Revolving Committed Amount plus (2) the Cash and Cash Equivalents held by the Credit Parties shall be greater than or equal to \$25,000,000.

(c) Financial Statements. The Lenders shall have received consolidated projected income statements of the Borrower and its Consolidated Subsidiaries (giving effect to the ConferenceCall.com Acquisition and the consolidation with the Borrower of ConferenceCall.com) for the three (3) year period following the consummation of the acquisition, in reasonable detail, together with any appropriate statement of assumptions.

3.2 Post-Closing Requirements.

(a) Pledge of Stock. As soon as possible, and in any event no later than three (3) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Administrative Agent in its sole discretion), the Administrative Agent, on behalf of the Lenders, shall have received a first priority perfected security interest in all Capital Stock acquired by the Credit Parties with respect to the ConferenceCall.com Acquisition.

(b) Joinder Agreement. As soon as possible, and in any event no later than three (3) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have received a Joinder Agreement duly executed by ConferenceCall.com and the Borrower, in accordance with the terms of Section 5.10 of the Credit Agreement.

(c) Authority Documents. As soon as possible, and in any event no later than three (3) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have received a certificate signed by the secretary of ConferenceCall.com attaching the following authority documents of ConferenceCall.com and certifying that the same are true and complete as of the closing date of the ConferenceCall.com Acquisition: (i) a copy of its articles of incorporation, (ii) a copy of the resolutions of its board of directors, approving and adopting the Joinder Agreement and the other Credit Documents, (iii) a copy of its bylaws, (iv) copies of a certificate of good standing, existence or its equivalent certified as of a recent date by the appropriate Governmental Authority of its state of incorporation and (v) an incumbency certificate.

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(d) Legal Opinion. As soon as possible, and in any event no later than thirty (30) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have received a legal opinion from counsel to the Credit Parties relating to ConferenceCall.com, in the same form and substance as the opinions given with respect to the original Guarantors and in form and substance reasonably satisfactory to the Administrative Agent.

(e) Effect of Non-Compliance. Notwithstanding the terms of Section 7.1(c) of the Credit Agreement to the contrary, the failure of any requirement set forth in this Section 3.2 to be satisfied within the time period allotted therefor shall constitute an immediate Event of Default under the Credit Agreement.

SECTION 4

MISCELLANEOUS

4.1 Amended Terms. The term "Credit Agreement" as used in each of the Credit Documents shall hereafter mean the Credit Agreement as amended by this First Amendment. Except as specifically amended or modified hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

4.2 Representations and Warranties of the Borrower. Each of the Credit Parties represents and warrants to the Lenders as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this First Amendment.

(b) This First Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Person of this First Amendment.

(d) The representations and warranties of such Person set forth in Article III of the Credit Agreement are, subject to the limitations set forth therein, true and correct in all material respects as of the date hereof (except for those which expressly relate to an earlier date); provided that Schedule 3.12 to the Credit Agreement shall be revised to reflect certain

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changes occurring since the original Closing Date within three (3) Business Days after the closing date of the ConferenceCall.com Acquisition.

4.3 Reaffirmation of Credit Party Obligations. Each Credit Party hereby ratifies the Credit Agreement (as amended by this First Amendment) and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement (as amended by this First Amendment) applicable to it and (b) that it is responsible for the observance and full performance of its respective Credit Party Obligations.

4.4 Credit Document. This First Amendment shall constitute a Credit Document under the terms of the Credit Agreement.

4.5 Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this First Amendment, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC, and all previously incurred fees and expenses which remain outstanding on the date hereof.

4.6 Entirety. This First Amendment and the other Credit Documents embody the entire agreement between the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

4.7 Counterparts/Telecopy. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of the First Amendment by telecopy shall be effective as an original and shall constitute a representation that an original shall be delivered.

4.8 Governing Law. This First Amendment and the rights and obligations of the parties under this First Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

4.9 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. The jurisdiction, services of process and waiver of jury trial provisions set forth in Sections 9.14 and 9.17 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis.

4.10 Further Assurances. The Credit Parties agree to promptly take such action, upon the request of the Administrative Agent, as is reasonably necessary to carry out the intent of this First Amendment.

[Signature Pages Follow]

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this First Amendment to be duly executed under seal and delivered as of the date and year first above written.

BORROWER: WEST CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

GUARANTORS: WEST TELEMARKETING CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

WEST TELEMARKETING CORPORATION II,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

WEST TELEMARKETING CORPORATION
OUTBOUND, a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

DAKOTAH DIRECT II, L.L.C.,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Manager

WEST INTERACTIVE CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

GUARANTORS CONT.: WEST FACILITIES CORPORATION,

7

a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

WEST DIRECT, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

NORTHERN CONTACT, INC.,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

TEL MARK SALES, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

INTERCALL HOLDING CORPORATION,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

INTERCALL, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

8

GUARANTORS CONT.:

ITC SERVICE COMPANY,
a Georgia corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

ITC TELECOM VENTURES, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

ITC WIRELESS, INC.,
a Delaware corporation

By: /s Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

INVIEW, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

INTERCALL WEB CONFERENCING, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer/Treasurer

ATTENTION, LLC,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Manager

9

AGENT AND LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing Lender,
Swingline Lender and as a Lender

By: /s/ Michael Romanzo

Name: Michael Romanzo
Title: Vice President

[signature pages continue]

10

WELLS FARGO BANK NATIONAL ASSOCIATION

By: /s/ Daniel A. Toll

Name: Daniel A. Toll
Title: Vice President

[signature pages continue]

11

BANK OF AMERICA, N.A.

By: /s/ Steven K. Kessler

Name: Steven K. Kessler
Title: Senior Vice President

[signature pages continue]

12

BNP PARIBAS

By: /s/ Peter C. Labrie

Name: Peter C. Labrie
Title: Central Region Manager

By: /s/ Barbara V. Rivera

Name: Barbara V. Rivera
Title: Vice President

[signature pages continue]

13

U.S. BANK, N.A.

By: /s/ Karen Nelson

Name: Karen Nelson
Title: Vice President

[signature pages continue]

14

LASALLE BANK NATIONAL ASSOCIATION

By: /s/ Lezlee Schutty

Name: Lezlee Schutty
Title: Commercial Banking Officer

[signature pages continue]

15

THE BANK OF NOVA SCOTIA

By: /s/ M. Kus

Name: M. Kus
Title: Director

[signature pages continue]

16

FIRST NATIONAL BANK OF OMAHA

By: /s/ Mark A. Baratta

Name: Mark A. Baratta
Title: Vice President

[signature pages continue]

17

KEY BANK NATIONAL ASSOCIATION

By: /s/ Vijaya Kulkarni

Name: Vijaya Kulkarni
Title: AVP

[signature pages continue]

18

UNION BANK OF CALIFORNIA, N.A.

By: /s/ Mehmet Mumcuoglu

Name: Mehmet Mumcuoglu
Title: Vice President

[signature pages continue]

19

COMERICA BANK

By: /s/ Timothy O'Rourke

Name: Timothy O'Rourke
Title: Vice President

[signature pages continue]

20

THE NORTHERN TRUST COMPANY

By: /s/ Mark E. Taylor

Name: Mark E. Taylor
Title: Vice President

[signature pages continue]

21

COMMERCIAL FEDERAL BANK

By: /s/ William Honke

Name: William Honke
Title: Vice President

[signature pages continue]

22

RZB FINANCE LLC, CONNECTICUT OFFICE

By: /s/ Astrid Wilke

Name: Astrid Wilke
Title: Vice President

By: /s/ Christoph Hoedl

Name: Christoph Hoedl
Title: Vice President

[signature pages continue]

23

E. SUN COMMERCIAL BANK, LTD.,
LOS ANGELES BRANCH

By: /s/ Benjamin Lin

Name: Benjamin Lin
Title: EVP & General Manager

[signature pages continue]

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SCHEDULE A

SUMMARY OF MATERIAL TERMS OF ACQUISITION

[see attached]

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SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of January 22, 2004 (this "Second Amendment"), is entered into by and among WEST CORPORATION, a Delaware corporation (the "Borrower"), certain Domestic Subsidiaries of the Borrower as Guarantors (the "Guarantors" and together with the Borrower, the "Credit Parties"), the Required Lenders identified on the signature pages hereto and WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (the "Administrative Agent").

W I T N E S S E T H

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the Lenders are parties to that certain Credit Agreement dated as of May 9, 2003 (as previously amended and modified and as further amended, modified, supplemented or restated from time to time, the "Credit Agreement"; capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement unless otherwise defined herein);

WHEREAS, the Borrower has requested certain amendments to the Credit Agreement, including a \$125 million increase to the Aggregate Revolving Committed Amount; and

WHEREAS, the Required Lenders have agreed to the amendments requested by the Borrower, subject to the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1

AMENDMENTS

1.1 New Definition. Section 1.1 of the Credit Agreement is hereby amended by the addition of the following definition thereto in the appropriate alphabetical order:

"Second Amendment Effective Date" shall mean January 22, 2004.

1.2 Consolidated EBITDA. The definition of "Consolidated EBITDA" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

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"Consolidated EBITDA" shall mean, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the sum of (a) Consolidated Net Income, plus (b) an amount which, in the determination of Consolidated Net Income, has been deducted for (i) Consolidated Interest Expense, (ii) total federal, state, local and foreign income, value added and similar taxes, (iii) depreciation and amortization expense, all as determined in accordance with GAAP and (iv) non-cash charges relating to equity and other performance-related compensation, including stock options; provided that Consolidated EBITDA shall include add-backs relating to the Acquisition made prior to the Second Amendment Effective Date, as calculated by the Administrative Agent. Notwithstanding the above, Consolidated EBITDA shall be (A) \$70,952,000 for the fiscal quarter ending March 31, 2003, (B) \$65,803,000 for the fiscal quarter ending June 30, 2003 and (C) \$67,108,000 for the fiscal quarter ending September 30, 2003.

1.3 Permitted Acquisition. The definition of "Permitted Acquisition" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a Credit Party of the assets or all of the Capital Stock of a Person or any division, line of business or

other business unit of a Person (such Person or such division, line of business or other business unit of such Person referred to herein as the "Target"), in each case that is in the same line of business (or assets used in the same line of business) as the Credit Parties and their Subsidiaries or whereby a substantial portion of the acquired business relies upon automated transactions, telephone representatives or telephony technology, so long as (a) no Default or Event of Default shall then exist or would exist after giving effect thereto; (b) the Credit Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that the Credit Parties will be in compliance on a pro forma basis with all of the terms and provisions of the financial covenants set forth in Section 5.9; (c) the Administrative Agent, on behalf of the Lenders, shall have received (or shall receive in connection with the closing of such acquisition) a first priority perfected security interest in all of the Capital Stock acquired with respect to the Target and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 5.10; (d) such acquisition is not a "hostile" public company acquisition and has been approved by the Board of Directors and/or shareholders of the applicable Credit Party and the public company Target; (e) after giving effect to such acquisition, the sum of (i) the unused availability under the Aggregate Revolving Committed Amount plus (ii) the Cash and Cash Equivalents held by the Credit Parties plus (iii) the unused borrowing availability under any securitization facility of the Credit Parties is greater than or equal to \$10,000,000; and (f) with respect to any acquisition where the total consideration shall be (i) greater than \$50,000,000 and less than or equal to \$100,000,000, the Borrower shall have delivered to the Administrative Agent and each of the Lenders not more than thirty (30) days after the consummation of such acquisition a reasonably detailed description of the material terms

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of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target and (ii) greater than \$100,000,000, the Borrower shall have delivered to the Administrative Agent and each of the Lenders not less than ten (10) Business Days prior to the consummation of such acquisition (A) a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target, (B) audited financial statements of the Target, or company-prepared financial statements that have been certified by the Target, for the Target's two (2) most recent fiscal years and unaudited fiscal year-to-date statements for the most recent interim periods, which financial statements shall be consistent with any financial statements filed with the Securities and Exchange Commission in connection with such acquisition and (C) a certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a Responsible Officer of the Borrower (1) certifying that such Permitted Acquisition complies with the requirements of this Credit Agreement and (2) demonstrating compliance with subsections (b) and (e) of this definition; provided, however, that an acquisition of a Target that is not incorporated, formed or organized in the United States (a "Foreign Target") shall only qualify as a Permitted Acquisition if each of the other requirements set forth in this definition shall have been satisfied and the total consideration for all such Foreign Targets does not exceed \$50,000,000 in the aggregate during the term of this Credit Agreement.

1.4 Permitted Investments. The definition of "Permitted Investments" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Permitted Investments" shall mean:

- (i) cash and Cash Equivalents;
- (ii) receivables owing to the Borrower or any of its Subsidiaries or any receivables and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(iii) investments in and loans to any Credit Parties;

(iv) investments in and loans to domestic subsidiaries of the Borrower that are not Guarantors solely for the purpose of purchasing third party debt obligations; provided that the aggregate amount of investments and loans made pursuant to this clause (iv), together with the aggregate amount of Indebtedness incurred pursuant to Section 6.1(d)(iii), shall not exceed \$50,000,000 at any time outstanding;

(v) investments in and loans to subsidiaries of the Borrower that are not Guarantors (other than investments and loans pursuant to clause (iv) above); provided

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that the aggregate amount of such investments and loans, together with the aggregate amount of Indebtedness incurred pursuant to Section 6.1(d)(iv), shall not exceed \$25,000,000 at any time outstanding;

(vi) loans and advances to employees (other than any officer or director) of the Borrower or its Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding;

(vii) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(viii) investments, acquisitions or transactions permitted under Section 6.4(b);

(ix) the Borrower may enter into Hedging Agreements to the extent permitted pursuant to Section 6.1; and

(x) Permitted Acquisitions.

As used herein, "investment" shall mean all investments, in cash or by delivery of property made, directly or indirectly in, to or from any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise.

1.5 Permitted Liens. The definition of "Permitted Liens" set forth in Section 1.1 of the Credit Agreement is hereby amended by the addition of the following clause (xiii) and the redesignation of the existing clause (xiii) as clause "(xiv)":

(xiii) Liens arising in connection with accounts receivable securitizations; and

1.6 Aggregate Revolving Committed Amount. Section 2.1 of the Credit Agreement is hereby amended by deleting the figure "ONE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$125,000,000)" and inserting the figure "TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000)" in substitution thereof.

1.7 Equity Issuances. Section 2.7(b)(iii) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(iii) Equity Issuances. The Borrower shall prepay the Loans in an aggregate amount equal to twenty-five percent (25%) of the Net Cash Proceeds of any Equity Issuance (any such prepayment to be applied as set forth in clause (iv) below); provided, however, that the following shall not be subject to such mandatory prepayment requirements: (A) Equity Issuances constituting stock option exercises; (B) Equity

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Issuances consummated in connection with employee stock plans; (C) Equity Issuances consummated in connection with Permitted Acquisitions; and (D) Equity Issuances consummated in connection with restricted

Capital Stock issued by the Borrower in substitution for performance-based earnout payments due in connection with Permitted Acquisitions or acquisitions consummated prior to the date hereof.

1.8 Indebtedness. Section 6.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 6.1 Indebtedness.

The Borrower will not, nor will it permit any Subsidiary to, contract, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness arising or existing under this Credit Agreement and the other Credit Documents;

(b) Indebtedness of the Borrower and its Subsidiaries existing as of the Closing Date as referenced in the financial statements referenced in Section 3.1 (and set out more specifically in Schedule 6.1(b)) hereto and renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;

(c) Indebtedness of the Borrower and its Subsidiaries incurred after the Closing Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset; (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing; and (iii) the total principal amount of all such Indebtedness shall not exceed \$25,000,000 at any time outstanding;

(d) Unsecured intercompany Indebtedness (i) among the Credit Parties, (ii) among Foreign Subsidiaries, (iii) owing from domestic subsidiaries of the Borrower that are not Guarantors to Credit Parties, which Indebtedness is solely for the purpose of purchasing third party debt obligations; provided that the aggregate principal amount of Indebtedness incurred pursuant to this clause (iii), together with the aggregate amount of investments and loans made pursuant to clause (iv) of the definition of Permitted Investments, shall not exceed \$50,000,000 at any time outstanding, and (iv) owing from subsidiaries of the Borrower that are not Guarantors to Credit Parties (other than Indebtedness incurred pursuant to clause (iii) above); provided that the aggregate principal amount of Indebtedness incurred pursuant to this clause (iv), together with the aggregate amount of investments and loans made pursuant to clause (v) of the

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definition of Permitted Investments, shall not exceed \$25,000,000 at any time outstanding;

(e) Secured intercompany Indebtedness among the Borrower and its Subsidiaries in a principal amount not to exceed \$25,000,000 in the aggregate at any time outstanding; provided that, to the extent a Credit Party and a Subsidiary that is not a Credit Party are parties to such intercompany Indebtedness arrangement, such Credit Party shall be the secured party;

(f) Indebtedness and obligations owing under Hedging Agreements relating to the Loans hereunder and other Hedging Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(g) Indebtedness and obligations of Credit Parties

owing under documentary letters of credit for the purchase of goods or other merchandise (but not under standby, direct pay or other letters of credit except for the Letters of Credit hereunder) generally in an aggregate principal amount not to exceed \$25,000,000 at any time outstanding;

(h) Guaranty Obligations in respect of Indebtedness of a Credit Party to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section 6.1;

(i) Indebtedness of the Borrower and its Subsidiaries arising under any Synthetic Leases (other than Indebtedness under the Operative Agreements set out on Schedule 6.1(b)) that is pari passu with or subordinated to the Credit Party Obligations in a principal amount not to exceed \$25,000,000 in the aggregate at any time outstanding;

(j) Indebtedness of the Borrower and its Subsidiaries consisting of unsecured earnout obligations incurred in connection with Permitted Acquisitions in a principal amount not to exceed \$50,000,000 in the aggregate at any time outstanding;

(k) Indebtedness (other than revolving credit facilities exceeding \$50,000,000 in the aggregate and any Synthetic Leases) of the Borrower and its Subsidiaries that is pari passu with or subordinated to the Credit Party Obligations in an aggregate principal amount not to exceed \$300,000,000 at any time outstanding;

(l) Indebtedness of the Borrower and its Subsidiaries relating to any accounts receivable securitization transaction or transactions; provided that the

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principal amount of such Indebtedness does not exceed \$100,000,000 in the aggregate at any time outstanding; and

(m) other Indebtedness of the Borrower and its Subsidiaries; provided that such Indebtedness is non-recourse to the Borrower or any of its Subsidiaries and the principal amount of such Indebtedness does not exceed \$100,000,000 in the aggregate at any time outstanding.

1.9 Accounts Receivable Asset Sales. Section 6.4(a) to the Credit Agreement is hereby amended by the addition of the word "and" at the end of subsection (a)(v) and the addition of the following new subsection (a)(vi):

(vi) the sale, transfer, contribution, conveyance or other disposition of accounts receivable and associated collateral, lockbox and other collection accounts, records and/or proceeds in connection with any accounts receivable securitization;

1.10 Advances, Investments and Loans. Section 6.5 of the Credit Agreement is hereby amended by the insertion of the phrase "or to the extent permitted by Section 6.1" at the end of such Section.

1.11 Schedule of Lenders and Commitments. Schedule 2.1(a) to the Credit Agreement is hereby amended and restated in its entirety to read as set forth on Annex A attached hereto.

SECTION 2

CLOSING CONDITIONS

2.1 Closing Conditions.

This Second Amendment shall become effective as of the date hereof upon satisfaction of the following conditions (in form and substance reasonably acceptable to the Administrative Agent):

(a) Executed Amendment. Receipt by the Administrative Agent of

a copy of this Second Amendment duly executed by each of the Credit Parties and the Required Lenders.

(b) Resolutions. Receipt by the Administrative Agent of copies of resolutions of the Board of Directors of each of the Credit Parties approving and adopting this Second Amendment, the transactions contemplated herein and authorizing execution and delivery hereof, certified by a secretary or assistant secretary of such Credit Party to be true and correct and in force and effect as of the date hereof.

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(c) Incumbency Certificate. Receipt by the Administrative Agent of an incumbency certificate with respect to each of the Credit Parties.

(d) Legal Opinions of Counsel. The Administrative Agent shall have received opinions of legal counsel for the Credit Parties, dated the as of the date hereof and addressed to the Administrative Agent and the Lenders, which opinions shall provide, among other things, that the execution and delivery of this Second Amendment by the Credit Parties and the consummation of the transactions contemplated hereby will not violate the corporate instruments and material agreements of the Credit Parties, and shall otherwise be in form and substance acceptable to the Administrative Agent and the Lenders.

(e) Material Adverse Event. Since the Closing Date, there shall have been no change or occurrence which could reasonably be expected to have a Material Adverse Effect.

(f) Litigation. There shall not exist any pending or threatened litigation or investigation affecting or relating to the Borrower or any of its Subsidiaries, the Credit Agreement or the other Credit Documents that in the reasonable judgment of the Administrative Agent and Lenders could materially adversely affect the Borrower and its Subsidiaries, taken as a whole, or the Credit Agreement or the other Credit Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the date hereof.

(g) Officer's Certificate. The Administrative Agent shall have received a certificate executed by a responsible officer of the Borrower as of the date hereof stating that immediately after giving effect to this Second Amendment and all the transactions contemplated to occur on the date hereof, (A) no Default or Event of Default exists, (B) all representations and warranties contained in the Second Amendment and in the Credit Agreement and the other Credit Documents (except those which expressly relate to an earlier date) are true and correct, and (C) the Credit Parties are in compliance with each of the financial covenants set forth in Section 5.9 to the Credit Agreement on a pro forma basis.

(h) Consents. The Administrative Agent shall have received evidence that all governmental, shareholder and material third party consents and approvals necessary in connection with this Second Amendment and other transactions contemplated hereby have been obtained and all applicable waiting periods have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse conditions on such transactions or that could seek or threaten any of such transactions.

(i) Fees. Receipt by the Administrative Agent of all reasonable fees and expenses of the Administrative Agent in connection with the preparation, execution and

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delivery of this Second Amendment, including, without limitation, the reasonable fees and expenses of Moore & Van Allen PLLC.

MISCELLANEOUS

3.1 Amended Terms. The term "Credit Agreement" as used in each of the Credit Documents shall hereafter mean the Credit Agreement as amended by this Second Amendment. Except as specifically amended or modified hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

3.2 Representations and Warranties of the Borrower. Each of the Credit Parties represents and warrants to the Lenders as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Second Amendment.

(b) This Second Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Person of this Second Amendment.

(d) The representations and warranties of such Person set forth in Article III of the Credit Agreement are, subject to the limitations set forth therein, true and correct in all material respects as of the date hereof (except for those which expressly relate to an earlier date).

3.3 Reaffirmation of Credit Party Obligations. Each Credit Party hereby ratifies the Credit Agreement (as amended by this Second Amendment) and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement (as amended by this Second Amendment) applicable to it and (b) that it is responsible for the observance and full performance of its respective Credit Party Obligations.

3.4 Credit Document. This Second Amendment shall constitute a Credit Document under the terms of the Credit Agreement.

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3.5 Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Second Amendment, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC, and all previously incurred fees and expenses which remain outstanding on the date hereof.

3.6 Entirety. This Second Amendment and the other Credit Documents embody the entire agreement between the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

3.7 Counterparts/Telecopy. This Second Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of the Second Amendment by telecopy shall be effective as an original and shall constitute a representation that an original shall be delivered.

3.8 Governing Law. This Second Amendment and the rights and obligations of the parties under this Second Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

3.9 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. The jurisdiction, services of process and waiver of jury trial provisions set forth in Sections 9.14 and 9.17 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis.

3.10 Further Assurances. The Credit Parties agree to promptly take such action, upon the request of the Administrative Agent, as is reasonably necessary to carry out the intent of this Second Amendment.

[Signature Pages Follow]

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Second Amendment to be duly executed under seal and delivered as of the date and year first above written.

BORROWER: WEST CORPORATION,
a Delaware corporation
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

GUARANTORS: WEST TELEMARKETING CORPORATION,
a Delaware corporation
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION II,
a Delaware corporation
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION OUTBOUND, a
Delaware corporation
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

DAKOTAH DIRECT II, L.L.C.,
a Delaware limited liability company
By: West Telemarketing Corporation
Outbound, Its Member
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST INTERACTIVE CORPORATION,
a Delaware corporation
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

11

GUARANTORS CONT.: WEST FACILITIES CORPORATION,
a Delaware corporation
By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST DIRECT, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Treasurer

NORTHERN CONTACT, INC.,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

TEL MARK SALES, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

12

GUARANTORS CONT.:

INTERCALL TELECOM VENTURES, LLC,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ATTENTION, LLC,
a Delaware limited liability company

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Manager

CONFERENCECALL.COM, INC.,
a Delaware corporation

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

13

AGENT AND LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing Lender,
Swingline Lender and as a Lender

By: /s/ Michael Romanzo

Name: Michael Romanzo
Title: Vice President

[signature pages continue]

WELLS FARGO BANK NATIONAL ASSOCIATION

By: /s/ Daniel A. Toll

Name: Daniel A. Toll
Title: Vice President

[signature pages continue]

BANK OF AMERICA, N.A.

By: /s/ Steven K. Kessler

Name: Steven K. Kessler
Title: Senior Vice President

[signature pages continue]

BNP PARIBAS

By: /s/ Peter C. Labrie

Name: Peter C. Labrie
Title: Central Region Manager

By: /s/ Barbara V. Rivera

Name: Barbara V. Rivera
Title: Vice President

[signature pages continue]

U.S. BANK, N.A.

By: /s/ Karen Nelson

Name: Karen Nelson
Title: Vice President

[signature pages continue]

LASALLE BANK NATIONAL ASSOCIATION

By: /s/ Lezlee Schutty

Name: Lezlee Schutty
Title: Commercial Loan Officer

[signature pages continue]

THE BANK OF NOVA SCOTIA

By: /s/ Dan Cameron

Name: Dan Cameron
Title: Director

By: /s/ Christopher Johnson

Name: Christopher Johnson
Title: Managing Director

[signature pages continue]

20

FIRST NATIONAL BANK OF OMAHA

By: /s/ Mark A. Baratta

Name: Mark A. Baratta
Title: Vice President

[signature pages continue]

21

KEY BANK NATIONAL ASSOCIATION

By: /s/ Vijaya Kulkarni

Name: Vijaya Kulkarni
Title: Assistant Vice President

[signature pages continue]

22

UNION BANK OF CALIFORNIA, N.A.

By: /s/ Mehmet Mumcuoglu

Name: Mehmet Mumcuoglu
Title: Vice President

[signature pages continue]

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UNITED OVERSEAS BANK LIMITED,
NEW YORK AGENCY

By: /s/ Kwong Yew Wong

Name: Kwong Yew Wong
Title: Agent & General Manager

By: /s/ Philip Cheong

Name: Philip Cheong
Title: Vice President & Deputy General
Manager

[signature pages continue]

24

COMERICA BANK

By: /s/ Timothy O'Rourke

Name: Timothy O'Rourke
Title: Vice President

[signature pages continue]

25

THE NORTHERN TRUST COMPANY

By: /s/ Mark E. Taylor

Name: Mark E. Taylor
Title: Vice President

[signature pages continue]

26

COMMERCIAL FEDERAL BANK

By: /s/ William Honke

Name: William Honke
Title: Vice President

[signature pages continue]

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RZB FINANCE LLC, CONNECTICUT OFFICE

By: /s/ Astrid Wilke

Name: Astrid Wilke
Title: Vice President

By: /s/ Elisabeth Hirst

Name: Elisabeth Hirst
Title: Assistant Vice President

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Annex A
to Second Amendment

Schedule 2.1(a)

SCHEDULE OF LENDERS AND
COMMITMENTS

Lender	Revolving Committed Amount	Revolving Commitment Percentage	LOC Committed Amount	LOC Commitment Percentage
Wachovia Bank, National Association	\$22,307,692.33	8.9230769%	\$ 892,307.69	8.9230769%
BNP Paribas	\$27,676,923.08	11.0707692%	\$1,107,076.92	11.0707692%
Wells Fargo Bank National Association	\$22,107,692.31	8.8430769%	\$ 884,307.69	8.8430769%
LaSalle Bank N.A.	\$22,953,846.15	9.1815385%	\$ 918,153.85	9.1815385%
U.S. Bank, N.A.	\$23,130,769.23	9.2523077%	\$ 925,230.77	9.2523077%
Bank of America, N.A.	\$19,369,230.77	7.7476923%	\$ 774,769.23	7.7476923%
The Bank of Nova Scotia	\$18,653,846.15	7.4615385%	\$ 746,153.85	7.4615385%
United Overseas Bank Limited, New York Agency	\$17,692,307.69	7.0769231%	\$ 707,692.31	7.0769231%
Key Bank National Association	\$15,192,307.69	6.0769231%	\$ 607,692.31	6.0769231%

Union Bank of California, N.A.	\$14,692,307.69	5.8769231%	\$ 587,692.31	5.8769231%
First National Bank of Omaha	\$13,792,307.69	5.5169231%	\$ 551,692.31	5.5169231%
Comerica Bank	\$ 8,084,615.38	3.2338462%	\$ 323,384.62	3.2338462%
The Northern Trust Company	\$ 6,846,153.85	2.7384615%	\$ 273,846.15	2.7384615%
Malayan Banking Berhad	\$ 6,346,153.85	2.5384615%	\$ 253,846.15	2.5384615%
Commercial Federal Bank	\$ 5,384,615.38	2.1538462%	\$ 215,384.62	2.1538462%
RZB Finance LLC, Connecticut Office	\$ 2,884,615.38	1.1538462%	\$ 115,384.62	1.1538462%
E. Sun Commercial Bank, Ltd., Los Angeles Branch	\$ 2,884,615.38	1.1538462%	\$ 115,384.62	1.1538462%
	-----	-----	-----	-----
Total:	\$ 250,000,000	100%	\$ 10,000,000	100%
	=====	=====	=====	=====

PARTICIPATION AGREEMENT

Dated as of May 9, 2003

among

WEST FACILITIES CORPORATION,
as the Lessee,

WEST CORPORATION AND THE VARIOUS ENTITIES WHICH ARE PARTIES HERETO
FROM TIME TO TIME,
as Guarantors,

WACHOVIA DEVELOPMENT CORPORATION,
as the Borrower and as the Lessor

THE VARIOUS BANKS AND OTHER LENDING INSTITUTIONS WHICH ARE PARTIES HERETO FROM
TIME TO TIME, as the Lenders,

and

WACHOVIA BANK, NATIONAL ASSOCIATION,
as the Agent for the Primary Financing Parties
and respecting the Security Documents,
as the Agent for the Secured Parties

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- 1 - GCA Permitted Liens - GCA Permitted Lien in Appendix A
- 2 - Subsidiary Information - Section 6.3(n)
- 3 - Location of Real Property - Section 6.3(t)
- 4 - Chief Executive Offices - Section 6.3(t)
- 5 - Labor Matters - Section 6.3(w)

6 - Indebtedness - Sections 8b.1(b) and 8B.1(i)

EXHIBITS

- A - Form of Requisition - Sections 4.2, 5.2 and 5.3
- B - Form of Outside Counsel Opinion for the Lessee - Section 5.3(j)
- C - Form of Officer's Certificate (Credit Party) - Section 5.3(w)
- D - Form of Secretary's Certificate (Credit Party) - Section 5.3(y)
- E - Form of Officer's Certificate (Lessor) - Section 5.3(z)
- F - Form of Secretary's Certificate (Lessor) - Section 5.3(aa)
- G - Form of Credit Party Joinder Agreement - Section 8A.10

Appendix A - Rules of Usage and Definitions

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PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT dated as of May 9, 2003 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, this "Agreement") is by and among WEST FACILITIES CORPORATION, a Delaware corporation (the "Lessee"), WEST CORPORATION, a Delaware corporation and the various entities which are parties hereto from time to time as guarantors (individually, a "Guarantor" and collectively, the "Guarantors"), WACHOVIA DEVELOPMENT CORPORATION, a North Carolina corporation (the "Borrower" or the "Lessor"); the various banks and other lending institutions which are parties hereto from time to time as lenders (subject to the definition of Lenders in Appendix A hereto, individually, a "Lender" and collectively, the "Lenders"); and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as the agent for the Primary Financing Parties and respecting the Security Documents, as the agent for the Secured Parties (in such capacity, the "Agent"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in Appendix A hereto, and the rules of usage set forth in Appendix A hereto shall apply herein.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 11. THE FINANCING.

Subject to the terms and conditions of this Agreement and the other Operative Agreements and in reliance on the representations and warranties of each of the parties hereto contained herein or made pursuant hereto, the Primary Financing Parties have agreed to make the Lessor Advance (in the case of the Lessor) or make loans pursuant to the Notes (in the case of the Lenders) issued by the Lessor on the Initial Closing Date, with such Lessor Advance and the Notes to be in an aggregate principal amount of up to the aggregate amount of the Commitments in order for the Lessor to acquire, through an assignment of the Existing Notes and the Existing Holder Certificates and an assumption of the Trust's obligations under the Existing Operative Agreements, title to or a ground lease interest in various Properties, as applicable, in accordance with the terms and provisions hereof and for the other purposes described herein. The obligations of the Lessor under the Operative Agreements shall be secured by the Collateral.

SECTION 12. CONTINUATION OF LEASE FACILITY.

Each party hereto agrees that certain of the Operative Agreements amend, restate and replace certain of the Existing Operative Agreements, including without limitation, that certain Participation Agreement dated as of March 12, 2001 (as amended, modified, extended, supplemented, restated and/or replaced prior to the Initial Closing Date, the "Existing Participation Agreement") by and among West Facilities Corporation, a Delaware corporation (as an assignee from West Corporation); Wells Fargo Bank Northwest, National

Association (as

successor to First Security Bank, National Association), a national banking association, not individually, except as expressly stated therein, but solely as the owner trustee under the Green Real Estate Trust 2001-1; the various banks and other lending institutions which are parties thereto from time to time as holders of certificates issued with respect to the Green Real Estate Trust 2001-1; the various banks and other lending institutions which are parties thereto from time to time as lenders; and Wachovia Bank, National Association (as successor to First Union National Bank), a national banking association, as the agent. Each of the parties agrees that (a) the proceeds of the Loans and the Lessor Advances shall be used by the Lessor to purchase and receive an assignment of the notes outstanding pursuant to the Existing Operative Agreements (the "Existing Notes") and the holder certificates outstanding pursuant to the Existing Operative Agreements (the "Existing Holder Certificates"), (b) the Lenders under the Operative Agreements shall receive Notes pursuant to the terms and conditions of the Operative Agreements and the obligations owing to the Lessor with respect to the Lessor Advances shall be evidenced by Section 5B of this Agreement and pursuant to the terms and conditions of the Operative Agreements, and (c) certain of the Operative Agreements shall replace certain of the Existing Operative Agreements. In accordance with the Operative Agreements, the parties to this Agreement agree that the Lessor is permitted to (i) acquire the beneficial interest in the Trust through an assignment of the Existing Notes and the Existing Holder Certificates and an assumption of the Trust's obligations under the Existing Operative Agreements, (ii) take all necessary action to evidence the Lessor's ownership of the Properties or the Lessor's ground lease interest in the Properties, as applicable and (iii) enter into and perform its obligations pursuant to the Assignment and Recharacterization Agreement. Those Existing Operative Agreements which are not amended, restated and replaced shall automatically and without further action, be terminated.

SECTION 13 SUMMARY OF TRANSACTIONS.

13.1. OPERATIVE AGREEMENTS.

On the date hereof, each of the respective parties hereto and thereto shall execute and deliver this Agreement, the Lease, each applicable Ground Lease, the Credit Agreement, the Notes, the Security Agreement, each applicable Mortgage Instrument and such other documents, instruments, certificates and opinions of counsel as agreed to by the parties hereto.

13.2. PROPERTY ACQUISITION.

On each Property Closing Date and subject to the terms and conditions of this Agreement (a) the Lenders will each make Loans in accordance with Section 5 of this Agreement and the terms and provisions of the Credit Agreement, (b) the Lessor will make a Lessor Advance in accordance with Sections 5 and 5B of this Agreement, (c) the Lessor shall acquire, through an assignment of the Existing Notes and the Existing Holder Certificates and an assumption of the Trust's obligations under the Existing Operative Agreements, title to or a ground lease interest in each applicable Property, each to be within an Approved State, identified by the Lessee, in each case pursuant to a Deed, Bill of Sale or Ground Lease, as the case may be, and grant the Agent a lien on such Property by execution of the required Security Documents, (d) the Agent, the Lessee

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and the Lessor shall execute and deliver a Lease Supplement relating to each such Property acquired as of such Property Closing Date and (e) the Term shall commence with respect to each such Property. Unless the context otherwise requires, references in the Operative Agreements to the acquisition of a Property (including without limitation a ground lease interest in a Property) by the Lessor shall be deemed to refer to the acquisition of title to such Property or the acquisition of a ground lease interest therein through an assignment of the Existing Notes and the Existing Holder Certificates and an assumption of the Trust's obligations under the Existing Operative Agreements.

13.3. COMMENCEMENT OF BASIC RENT.

As to any particular Property, the Lessee shall commence to pay Basic

Rent as of the Property Closing Date for such Property.

SECTION 14. THE CLOSING.

14.1. CLOSING DATE.

All documents and instruments required to be delivered on the Closing Date shall be delivered at the offices of Moore & Van Allen PLLC, Charlotte, North Carolina, or at such other location as may be determined by the Lessor, the Agent and the Lessee.

14.2. INITIAL CLOSING DATE; ADVANCES.

The Lessee shall deliver to the Agent a requisition (a "Requisition"), in the form attached hereto as EXHIBIT A or in such other form as is satisfactory to the Agent, in its reasonable discretion, in connection with (a) the Transaction Expenses payable by the Lessor pursuant to Section 7.1 and (b) the Advances.

14.3. INITIAL CLOSING DATE AND PROPERTY CLOSING DATE.

EACH OF THE PARTIES HERETO AGREES THAT NOTWITHSTANDING ANY OTHER PROVISION OF ANY OPERATIVE AGREEMENT (A) THE ONLY PROPERTY CLOSING DATE IS INTENDED TO AND SHALL OCCUR ON THE INITIAL CLOSING DATE, (B) THE COMMITMENTS EXPIRE AT 11:59 P.M., CHARLOTTE, NORTH CAROLINA TIME ON THE INITIAL CLOSING DATE, (C) NO ADVANCES SHALL BE MADE AFTER THE INITIAL CLOSING DATE AND (D) THE PROVISIONS OF THIS SECTION 4.3 ARE CONSISTENT WITH THE INTENT OF EACH PARTY HERETO AND WERE SPECIFICALLY REVIEWED, NEGOTIATED AND ACCEPTED BY EACH PARTY HERETO.

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SECTION 15. FUNDING OF ADVANCES; CONDITIONS PRECEDENT; THE LESSEE'S DELIVERY OF NOTICES; RESTRICTIONS ON LIENS; SPECIAL PROVISION REGARDING CREDIT PARTIES.

15.1. GENERAL.

To the extent funds have been made available to the Lessor pursuant to Section 5 and by the Lessor pursuant to Sections 5 and 5B, the Lessor will use such funds from time to time in accordance with the terms and conditions of this Agreement and the other Operative Agreements for the following purposes: (i) at the direction of the Lessee to acquire, through an assignment of the Existing Notes and the Existing Holder Certificates and an assumption of the Trust's obligations under the Existing Operative Agreements, title to or a ground lease interest in various Properties in accordance with the terms of this Agreement and the other Operative Agreements and (ii) to pay Transaction Expenses payable by the Lessor under Section 7.1.

5.2. PROCEDURES FOR FUNDING.

(a) The only Advances shall occur on the Initial Closing Date. Not less than three (3) Business Days prior to the Initial Closing Date or three (3) Business Days prior to the date on which any Advance is to be made, as applicable, the Lessee shall deliver to the Agent a Requisition as described in Section 4.2; provided, however, that if the Requisition is delivered less than three (3) Business Days prior to the Initial Closing Date and the Agent, in its discretion, accepts such Requisition the requirement that the Requisition be delivered at least three (3) Business Days prior to the Initial Closing Date shall be deemed waived.

(b) Each Requisition shall: (i) be irrevocable, (ii) request Loans not in excess of the total aggregate of the Available Lender Commitments, (iii) request Lessor Advances not in excess of the total aggregate of the Available Lessor Commitments and (iv) request that the Lenders make Loans and the Lessor make Lessor Advances for the payment of Transaction Expenses and Property Acquisition Costs that have previously been incurred or are to be incurred on the date of such Advance to the extent such were not subject to a prior Requisition, in each case as specified in the Requisition.

(c) Subject to the satisfaction of the conditions precedent set forth in Section 5.3, on the Initial Closing Date and on

each Property Closing Date, (i) the Lenders shall make Loans based on their respective Lender Commitments in an aggregate amount equal to twenty-five percent (25%) of the Requested Funds specified in any Requisition, up to an aggregate principal amount equal to the aggregate of the Available Lender Commitments, and (ii) the Lessor shall make a Lessor Advance based on its Lessor Commitment in an amount such that the aggregate of all Lessor Advances at such time shall be seventy-five percent (75%) of the balance of the Requested Funds specified in such Requisition, up to the aggregate advanced amount equal to the aggregate of the Available Lessor Commitments.

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(d) If a Requisition is submitted for an Advance and such Advance is not expended on behalf of the Lessor for the purposes specified in such Requisition on the date of such Advance, such Advance shall be held by the Agent until the applicable date for expenditure thereof, or, if such date does not occur within three (3) Business Days of the date of the Agent's receipt of such Advance, shall be applied regarding the applicable Advance to repay the Lenders and the Lessor and, subject to the terms hereof and of the Credit Agreement, shall remain available for future Advances. Any such amounts held by the Agent shall be subject to the lien of the Security Documents and shall accrue interest and Lessor Yield from the date any such amount is advanced to the Agent until the date repaid to the Lenders and the Lessor, as applicable.

(e) All Operative Agreements which are to be delivered to the Agent or the Primary Financing Parties shall be delivered to the Agent on behalf of the Agent or the Primary Financing Parties and such items (except for Notes, Bills of Sale, Deeds, the Ground Leases and chattel paper originals, with respect to which in each case there shall be only one original) shall be delivered with originals sufficient for the Agent and each Primary Financing Party. All other items which are to be delivered to the Agent or the Primary Financing Parties shall be delivered to the Agent, on behalf of the Agent or the Primary Financing Parties, or directly to such party as required by the Operative Agreements. To the extent any such other items delivered by the Agent are requested in writing from time to time by any Primary Financing Party or are required to be delivered by the Agent pursuant to Section 8.6(g), the Agent shall provide a copy of such item to the party requesting it or to the parties entitled thereto, as applicable.

(f) Notwithstanding the completion of any closing under this Agreement pursuant to Section 5.3, each condition precedent in connection with any such closing may be subsequently enforced as a covenant obligation of the Lessee by the Agent (unless such has been expressly waived in writing by the Agent).

5.3. CONDITIONS PRECEDENT FOR THE AGENT, AND THE PRIMARY FINANCING PARTIES RELATING TO THE INITIAL CLOSING DATE AND THE ADVANCE OF FUNDS FOR THE ACQUISITION OF PROPERTIES.

The obligations (i) on the Initial Closing Date of the Lessee, the Agent and the Primary Financing Parties to enter into the transactions contemplated by this Agreement, including without limitation the obligation to execute and deliver the applicable Operative Agreements to which each is a party on the Initial Closing Date, and (ii) on the Initial Closing Date of the Lessor to make a Lessor Advance and of the Lenders to make Loans in order to pay Transaction Expenses payable by the Lessor pursuant to Section 7.1(a), and (iii) on a Property Closing Date of the Lessor to make a Lessor Advance and of the Lenders to make Loans for the purpose of providing funds to the Lessor necessary to pay the Transaction Expenses and to acquire a Property on such Property Closing Date, if applicable (each of the foregoing (ii) or (iii), an "Advance"), in each case are subject to the satisfaction or waiver of each of the following conditions precedent on or prior to the Initial Closing Date or the applicable Property Closing Date, as the case may be (to the extent such conditions precedent require the delivery of any agreement, certificate, instrument, memorandum, legal or other opinion, appraisal, commitment,

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title insurance commitment, lien report or any other document of any kind or type, such shall be in form and substance satisfactory to the Agent, in its reasonable discretion; notwithstanding the foregoing, the obligations of each party shall not be subject to any conditions contained in this Section 5.3 which are required to be performed by such party):

(a) the correctness of the representations and warranties of the parties to this Agreement contained herein, in each of the other Operative Agreements and each certificate delivered pursuant to any Operative Agreement;

(b) (i) the performance by the parties to this Agreement of their respective agreements contained herein and in the other Operative Agreements to be performed by them on or prior to such date;

(c) the Agent shall have received a fully executed counterpart copy of the Requisition, appropriately completed;

(d) with respect to a Property Closing Date only, title to each such Property shall conform to the representations and warranties set forth in Section 6.2(1) hereof;

(e) with respect to a Property Closing Date only, the Lessee shall have delivered to the Agent a good standing certificate for the Lessee in the state where the Property is located, the Deed with respect to the Land and Improvements (if any), a copy of the Ground Lease (if any) and a copy of the Bill of Sale with respect to the Equipment, respecting such of the foregoing as are being acquired or ground leased on such date;

(f) there shall not have occurred and be continuing any Default or Event of Default and no Default or Event of Default will have occurred after giving effect to the Advance;

(g) with respect to a Property Closing Date only, the Lessee shall have delivered to the Agent title insurance commitments to issue policies insuring the Lien of the Mortgage Instrument up to the amount of the Notes and the Lessor Advance respecting each Property being acquired or ground leased on such Property Closing Date, with such endorsements as the Agent deems reasonably necessary, in favor of the Lessor and the Agent from a title insurance company reasonably acceptable to the Agent, but only with such title exceptions thereto as are reasonably acceptable to the Agent;

(h) with respect to a Property Closing Date only, the Lessee shall have delivered to the Agent an environmental site assessment respecting each Property being acquired on such Property Closing Date, prepared by an independent recognized professional reasonably acceptable to the Agent and evidencing no pre-existing environmental condition with respect to which there is more than a remote risk of loss;

(i) with respect to a Property Closing Date only, the Lessee shall have delivered to the Agent an ALTA survey (with a flood hazard certification) respecting each Property being acquired on such Property Closing Date prepared by (i) an

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independent recognized professional reasonably acceptable to the Agent and (ii) in a manner and including such information as is reasonably required by the Agent;

(j) with respect to a Property Closing Date only, the Lessee shall have caused to be delivered to the Agent a legal opinion in the form attached hereto as EXHIBIT B or in such other form as is reasonably acceptable to the Agent with respect to local law real property issues respecting the state in which each Property being acquired on such Property Closing Date is located addressed to the Agent, from counsel located in the state where each such Property is

located, prepared by counsel reasonably acceptable to the Agent;

(k) with respect to a Property Closing Date only, the Agent shall be satisfied that the acquisition, ground leasing and/or holding of each such Property being acquired on such Property Closing Date and the execution of the Mortgage Instruments and the other Security Documents will not materially and adversely affect the rights of the Agent or the Primary Financing Parties under or with respect to the Operative Agreements;

(l) the Lessee shall have delivered to the Agent invoices for, or other reasonably satisfactory evidence of, the various Transaction Expenses and other fees, expenses and disbursements referenced in Section 7 of this Agreement, as appropriate;

(m) with respect to a Property Closing Date only, the Lessee shall have caused to be delivered to the Agent Mortgage Instruments (in such form as is reasonably acceptable to the Agent, with revisions as necessary to conform to applicable state law), Lessor Financing Statements and Lender Financing Statements respecting each Property being acquired on such Property Closing Date, all fully executed and in recordable form;

(n) with respect to a Property Closing Date only, the Lessee shall have delivered to the Agent with respect to each Property being acquired on such Property Closing Date a Lease Supplement and a memorandum (or short form lease) regarding the Lease and such Lease Supplement (such memorandum or short form lease to be in the form attached to the Lease as Exhibit B or in such other form as is reasonably acceptable to the Agent, with modifications as necessary to conform to applicable state law, and in form suitable for recording);

(o) with respect to each Advance, the sum of the Available Lender Commitment plus the Available Lessor Commitment will be sufficient to pay all amounts payable therefrom;

(p) with respect to a Property Closing Date only, if any such Property is subject to a Ground Lease, the Lessee shall have caused a lease memorandum (or short form lease) to be delivered to the Agent for such Ground Lease and, if requested by the Agent, a landlord waiver and a mortgagee waiver (in each case, in such form as is reasonably acceptable to the Agent);

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(q) with respect to a Property Closing Date only, counsel (reasonably acceptable to the Agent) for the ground lessor (to the extent the ground lessor is an Affiliate of the Lessee) of each such Property subject to a Ground Lease shall have issued to the Agent, its opinion (in form and substance reasonably satisfactory to the Agent);

(r) with the respect to a Property Closing Date only, the Lessee shall have provided evidence of insurance to the Agent with respect to each Property being acquired on such Property Closing Date as provided in the Lease;

(s) with respect to a Property Closing Date only, the Lessee shall have caused an Appraisal regarding each Property being acquired on such Property Closing Date to be provided to the Agent from an appraiser reasonably satisfactory to the Agent;

(t) all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of the Operative Agreements and/or documents related thereto shall have been paid or provisions for such payment shall have been made to the satisfaction of the Agent;

(u) in the opinion of the Agent and its counsel, the transactions contemplated by the Operative Agreements do not and will not subject the Primary Financing Parties or the Agent to any materially adverse regulatory prohibitions, constraints, penalties or fines;

(v) each of the Operative Agreements to be entered into on such date shall have been duly authorized, executed and delivered by the parties thereto, and shall be in full force and effect, and the Agent shall have received a fully executed copy of each of the Operative Agreements;

(w) as of the Initial Closing Date only, the Agent shall have received an Officer's Certificate, dated as of the Initial Closing Date, of the Lessee in the form attached hereto as EXHIBIT C or in such other form as is reasonably acceptable to the Agent stating that (i) each and every representation and warranty of any Credit Party contained in the Operative Agreements to which it is a party is true and correct on and as of the Initial Closing Date; (ii) no Default (other than any Credit Agreement Default) or Event of Default (other than any Credit Agreement Event of Default) has occurred and is continuing under any Operative Agreement; (iii) each Operative Agreement to which any Credit Party is a party is in full force and effect with respect to it except as the same may be limited by applicable bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' or lessors' rights generally and general principles of equity; and (iv) each Credit Party has duly performed and complied with all covenants, agreements and conditions contained herein or in any Operative Agreement required to be performed or complied with by it on or prior to the Initial Closing Date;

(x) since the date of the most recent audited financial statements of the Parent (which have been previously delivered to the Agent), there shall not have occurred any

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event, condition or state of facts which shall have or could reasonably be expected to have a Material Adverse Effect, other than as specifically contemplated by the Operative Agreements;

(y) as of the Initial Closing Date only, the Agent shall have received (i) a certificate of the Secretary or an Assistant Secretary of the Lessee, dated as of the Initial Closing Date, in the form attached hereto as EXHIBIT D or in such other form as is reasonably acceptable to the Agent attaching and certifying as to (1) the resolutions of the Board of Directors of the Lessee duly authorizing the execution, delivery and performance by the Lessee of each of the Operative Agreements to which it is or will be a party, (2) the certificate of incorporation of the Lessee certified as of a recent date by the Secretary of State of its state of incorporation and its by-laws and (3) the incumbency and signature of persons authorized to execute and deliver on behalf of the Lessee the Operative Agreements to which it is or will be a party and (ii) a good standing certificate (or local equivalent) from the appropriate office of the respective states where the Lessee is incorporated and where the principal place of business of the Lessee is located as to its good standing in each such state. The Lessee shall cause a similar certificate to be delivered by each Guarantor to the Agent as of the Initial Closing Date;

(z) as of the Initial Closing Date only, the Agent, shall have received an Officer's Certificate of the Lessor dated as of the Initial Closing Date in the form attached hereto as EXHIBIT E or in such other form as is reasonably acceptable to the Agent, stating that (i) each and every representation and warranty of the Lessor contained in the Operative Agreements to which it is a party is true and correct on and as of the Initial Closing Date, (ii) each Operative Agreement to which the Lessor is a party is in full force and effect with respect to it except as the same may be limited by applicable bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' or lessors' rights generally and general principles of equity; (iii) the Lessor has duly performed and complied with all covenants, agreements and conditions contained herein or in any Operative Agreement required to be performed or complied with by it on or prior to the Initial Closing Date and (iv) no Credit Agreement Default or Credit Agreement

Event of Default attributable solely to Lessor has occurred and is continuing under any Operative Agreement;

(aa) as of the Initial Closing Date only, the Agent shall have received (i) a certificate of the Secretary or an Assistant Secretary of the Lessor, dated as of the Initial Closing Date in the form attached hereto as EXHIBIT F or in such other form as is reasonably acceptable to the Agent attaching and certifying as to (A) the signing resolutions duly authorizing the execution, delivery and performance by the Lessor of each of the Operative Agreements to which it is or will be a party, (B) its articles of incorporation or other equivalent charter documents as certified by the Secretary of State of its state of incorporation and its by-laws, as the case may be, certified as of a recent date by an appropriate officer of the Lessor and (C) the incumbency and signature of persons authorized to execute and deliver on its behalf the Operative Agreements to which it is a party and (ii) a good standing certificate from the appropriate governmental

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authority in the jurisdiction of the Lessor's organization and the jurisdiction of the Lessor's principal place of business;

(bb) as of the Initial Closing Date only, counsel for the Lessor reasonably acceptable to the Agent shall have issued to the Primary Financing Parties (other than the Lessor), the Lessee and the Agent its opinion dated as of the Initial Closing Date in such form as is reasonably acceptable to the Agent;

(cc) as of the Initial Closing Date only, counsel for the Lessee reasonably acceptable to the Agent shall have issued to the Primary Financing Parties and the Agent its opinion dated as of the Initial Closing Date in such form as is reasonably acceptable to the Agent; provided, however, that if the Initial Closing Date and the Property Closing Date occur simultaneously, the opinion required by this Section 5.3(cc) and the opinion required by Section 5.3(j) may be combined into a single legal opinion, provided such legal opinion satisfies both Sections 5.3(j) and 5.3(cc);

(dd) with respect to a Property Closing Date only, no Casualty and no Condemnation respecting any Property to be acquired or ground leased on such Property Closing Date shall have occurred and no action shall be pending or threatened by a Governmental Authority to initiate a Condemnation with respect to any such Property; and

(ee) the Lessee shall cause (i) Uniform Commercial Code lien searches, tax lien searches and judgment lien searches regarding each Credit Party and the Lessor to be conducted (and copies thereof to be delivered to the Agent) in such jurisdictions as determined by the Agent by a nationally recognized search company reasonably acceptable to the Agent and (ii) the liens referenced in such lien searches which are objectionable to the Agent to be either removed or otherwise handled in a manner reasonably satisfactory to the Agent.

15.4. RESTRICTIONS ON LIENS.

On each Property Closing Date, the Lessee shall cause each Property acquired by the Lessor on such date to be free and clear of all Liens except those referenced in Sections 6.2(r) (i) and 6.2(r) (ii), such other Liens that are expressly set forth as title exceptions on the title commitment or policy issued under Section 5.3(g) with respect to such Property, Liens for Taxes that are not yet due and payable and such other Liens that have been expressly approved or agreed to by the Agent. On the date any Property is either sold to a third party (other than the Lessee or any Affiliate or designee of the Lessee) in accordance with the terms of the Operative Agreements or, pursuant to Section 22.1(a) of the Lease Agreement, retained by the Lessor, the Lessee shall cause such Property to be free and clear of all Liens (other than Lessor Liens, such other Liens that are expressly set forth as title exceptions on the title commitment or policy issued under Section 5.3(g) with respect to such Property, to the extent such title commitment has been approved by the Agent, Liens for Taxes that are not yet due and payable and such other Liens that have been expressly

approved or agreed to by the Agent).

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15.5. PAYMENTS.

All payments of Rent, and other amounts payable to any Financing Party to be made by the Lessee under this Agreement or any other Operative Agreement (excluding Excepted Payments and Supplemental Rent which shall be paid directly to the party to whom such payments are owed) shall be made to the Agent at the office designated by the Agent from time to time by written notice as provided herein in Dollars and in immediately available funds, without setoff, deduction, or counterclaim. Subject to the definition of "Interest Period" in Appendix A attached hereto, whenever any payment under this Agreement or any other Operative Agreement shall be stated to be due on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time in such case shall be included in the computation of interest, Lessor Yield and fees payable pursuant to the Operative Agreements, as applicable and as the case may be.

15.6. SPECIAL PROVISION REGARDING CREDIT PARTIES.

It is the express intent of each of the parties hereto that the group of Credit Parties under the Operative Agreements and the group consisting of the borrower and guarantors under the Guarantor Credit Agreement contain the same members in each group while the facilities contemplated by the Operative Agreements and the GCA Credit Documents are outstanding. As a result, certain Subsidiaries of the Credit Parties will join the Operative Agreements from time to time in accordance with Section 8A.10 and pursuant to this Section 5.6 certain of the Credit Parties (other than the Parent and the Lessee) may be released from the Operative Agreements pursuant to the terms and conditions set forth in this Section 5.6. Provided no Lease Default, Lease Event of Default or Guaranty Event of Default has occurred and is continuing, if (a) the Guarantor Credit Agreement is terminated and not replaced by any other facility and so long as none of the Parent, the Lessee or any other Subsidiary, direct or indirect, of the Parent has outstanding any Indebtedness or any facility with commitments to provide Indebtedness in excess of one hundred million dollars (\$100,000,000) (other than the amounts outstanding pursuant to the Operative Agreements and subordinated Indebtedness, which shall be expressly subordinated, to the satisfaction of the Primary Financing Parties, to the transactions and payment of the Credit Party obligations contemplated by the Operative Agreements) or (b) the GCA Lenders release any GCA Credit Party other than the Parent or the Lessee from all of the GCA Credit Party Obligations, all of such GCA Credit Party's obligations owing to the GCA Lenders in the GCA Credit Documents, all GCA Liens on any property or interest of any GCA Credit Party in favor or for the benefit of the GCA Lenders and the Guarantor Credit Agreement have not been terminated, restated or replaced, then, with respect to (a) above, upon written request of the Parent and the Lessee or with respect to (b) above, upon the later of (y) the effectiveness of such release under the Guarantor Credit Agreement and (z) delivery to the Agent, for the benefit of the Primary Financing Parties, of the same consideration and benefit including without limitation, amendments or modifications to the GCA Credit Documents or otherwise (including without limitation restatement or replacement facilities) which are favorable to the GCA Lenders, fees, increased pricing or other amounts paid to the GCA Lenders or collateral pledged to or for the benefit of the GCA Lenders; then such Credit Parties (in all cases other than the Parent and the Lessee) shall be deemed released from the Guaranteed Obligations under the Operative Agreements and the Financing Parties shall upon written request of the

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Parent and the Lessee provide written confirmation of such release in form and substance acceptable to such Financing Parties. Immediately upon such release, such released Credit Party shall no longer be a Credit Party to the Operative Agreements and all provisions related to the Credit Parties shall, from and after the effectiveness of such release, no longer include such released party. In the case of (a), above, in addition to the release of the applicable Credit Parties, the covenants in Section 8B shall no longer apply (provided, terms defined therein or sections referenced in other provisions shall continue) to

any Credit Party after such time, provided, the Parent, the Lessee and their Subsidiaries do not have any Indebtedness in excess of one hundred million dollars (\$100,000,000) (other than the amounts outstanding pursuant to the Operative Agreements and subordinated Indebtedness, which shall be expressly subordinated, to the satisfaction of the Primary Financing Parties, to the transactions and payment of the Credit Party obligations contemplated by the Operative Agreements) outstanding at any time during the Term. In the event the Parent, the Lessee or any of their Subsidiaries has any Indebtedness in excess of one hundred million dollars (\$100,000,000) (other than the amounts outstanding pursuant to the Operative Agreements and subordinated Indebtedness, which shall be expressly subordinated, to the satisfaction of the Primary Financing Parties, to the transactions and payment of the Credit Party obligations contemplated by the Operative Agreements) outstanding during the Term, then Section 8B of the Participation Agreement shall automatically be reinstated and such provisions shall have full force and effect from such date through the Expiration Date and the Parent and the Lessee shall promptly, but in any event within thirty (30) days of incurring such Indebtedness, cause each of the parties which were previously Credit Parties (or their successors) to join the Operative Agreements as Guarantors and provide an executed Joinder Agreement from each such party and other documentation as reasonably requested by any Primary Financing Party (including without limitation documents executed by each Credit Party satisfactory to the Primary Financing Parties evidencing the reinstatement of Section 8B of the Participation Agreement, provided, such Section 8B shall be automatically reinstated regardless of whether such documents are executed). Notwithstanding the foregoing, no Property, Collateral, Security Document, other Operative Agreement or any other Credit Party (except, with respect to other Credit Parties, as expressly provided herein) shall be released hereby and such released Credit Parties shall not be released from: (aa) any obligations which were due and owing prior to the effectiveness of such release, (bb) any of the indemnity provisions of the Operative Agreements, including without limitation Section 11 of the Participation Agreement or (cc) any other provision of any Operative Agreement which by its terms continues after the release of a Credit Party or after the termination of the Operative Agreements.

15.7. SPECIAL PROVISION REGARDING REPLACEMENT OF LENDERS.

In the event a Lender does not consent to (or is deemed to have rejected) a Renewal Term proposed by Lessee in accordance with Section 2.2 of the Lease, the Lessee shall have the right to replace such a Lender as a party to this Agreement and the other relevant Operative Agreements, the Lessee may, upon notice to such Lender and the Agent, replace such Lender by causing such Lender to assign its Lender Commitment, if any, and its Loan (with the assignment fee to be paid by the Lessee in such instance) pursuant to Section 10 hereof and Sections 9.7 and 9.8 of the Credit Agreement and the other applicable terms and conditions in the Operative Agreements to one or more other Lenders or eligible assignees procured by the Lessee. To the

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extent not paid by the replacement Lender, the Lessee shall (a) pay in full all principal, interest, fees and other amounts owing to such Lender through the date of replacement, (b) provide appropriate assurances and indemnities as each replaced Lender may reasonably require with respect to the Operative Agreements, and (c) release such Lender from its obligations under the Operative Agreements. Any Lender being replaced and the replacement Lenders shall execute and deliver an Assignment and Acceptance in the form of Exhibit B to the Credit Agreement and take actions to comply with Section 10 hereof and Sections 9.7 and 9.8 of the Credit Agreement and the other applicable terms and conditions in the Operative Agreements.

SECTION 5B. LESSOR ADVANCE.

5B.1. PROCEDURE FOR LESSOR ADVANCE.

(a) Upon receipt from Lessee by the Agent of a Requisition pursuant to Section 4.2, and subject to the terms and conditions of this Agreement, the Lessor shall make an Advance under the Lessor Commitment equal to seventy-five percent (75%) of the amount requested in such Requisition on the applicable Closing Date. The Lessor Advance shall be based on the Eurodollar Rate or the ABR, as designated by the Lessee in the Requisition.

(b) Subject to Section 9 of this Participation Agreement, the extent that the Borrower shall have elected to terminate or reduce the amount of the Lender Commitments pursuant to Section 2.5(a) of the Credit Agreement, a pro rata election shall be deemed to have been made with respect to the Lessor Commitments. On any date on which the Lender Commitments shall be reduced to zero (0) as a result of a Credit Agreement Event of Default, the Lessor Commitments shall automatically be reduced to zero (0), and the Lessee shall prepay the Lessor Advances in full, together with accrued but unpaid Lessor Yield thereon and subject to Section 17.12 of the Lease, all other amounts owing to the Lessor under the Operative Agreements.

5B.2. LESSOR YIELD.

(a) The Lessor Advance shall bear yield calculated at the rate of Lessor Yield applicable from time to time. The Lessee shall pay as Basic Rent to the Agent for distribution to the Lessor the Lessor Yield in arrears on each Scheduled Interest Payment Date or as otherwise provided herein or in Section 8.7 of this Agreement.

(b) If all or a portion of Lessor Yield shall not be received by the Lessor (or the Agent on behalf of the Lessor) when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall, without limiting the rights of the Lessor hereunder or under any other Operative Agreement, bear interest at the Lessor Overdue Rate, in each case from the date of nonpayment until paid (whether after or before judgment) and shall be paid upon demand. Upon the occurrence and during the continuation of any Event of Default, Lessor Yield shall be calculated at the Lessor Overdue Rate.

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5B.3. SCHEDULED RETURN OF LESSOR ADVANCE.

The outstanding amount of the Lessor Advance shall be due in full on the Expiration Date. On the Expiration Date, subject to the terms of this Agreement, the Lessor (or the Agent on behalf of the Lessor) shall receive from the Lessee as Basic Rent under the Lease the outstanding amount of the Lessor Advance then due, together with all accrued but unpaid Lessor Yield and all other amounts due to Lessor under the Operative Agreements.

5B.4. EARLY RETURN OF LESSOR ADVANCE.

(a) Subject to Sections 11.2(e), 11.3 and 11.4 of this Agreement, the Lessor Advance may at any time and from time to time be prepaid by the Lessee as a payment of Supplemental Rent, in whole or in part, without premium or penalty, upon at least three (3) Business Days' irrevocable notice to the Agent, on behalf of the Lessor, specifying the date and amount of prepayment of the Lessor Advance. Upon receipt of such notice, the Agent shall promptly notify the Lessor thereof. If such notice is given, the amount specified in such notice shall be due and payable on the date specified therein. Amounts prepaid shall not be re-advanced.

(b) If on any date the Agent or the Lessor shall receive any payment in respect of (i) any Casualty, Condemnation or Environmental Violation pursuant to Sections 15.1(a) or 15.1(g) or Article XVI of the Lease (excluding any payments in respect thereof which are payable to Lessee in accordance with the Lease), or (ii) the Termination Value of any Property in connection with the delivery of a Termination Notice pursuant to Article XVI of the Lease, or (iii) the Termination Value of any Property or such other applicable amount in connection with the exercise of a Purchase Option under Article XX of the Lease or the exercise of the option of the Lessor to transfer the Properties to the Lessee pursuant to Section 20.3 of the Lease, then in each case, the Agent or the Lessor shall receive such payment to be distributed in accordance with Section 8.7(b) of this Agreement.

(c) Each prepayment of the Lessor Advances pursuant to Section 5B.4(a) shall be allocated to reduce the Property Cost of each Property ratably based on the then current Property Cost of each Property immediately before giving effect to such prepayment. Each prepayment of the Lessor Advances pursuant to Section 5B.4(b) shall be allocated to

reduce the Property Cost of the affected Property immediately before giving effect to such prepayment.

5B.5. CONVERSION AND CONTINUATION OPTIONS.

(a) Subject to Section 9 of the Participation Agreement, the Borrower may elect from time to time to convert Eurodollar Lessor Advances to ABR Lessor Advances by giving the Lessor at least three (3) Business Days' prior irrevocable notice of such election, provided, that any such conversion may only be made on the last day of an

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Interest Period with respect thereto, and provided, further, to the extent an Event of Default has occurred and is continuing on the last day of any such Interest Period, the applicable Eurodollar Lessor Advances shall automatically be converted to ABR Lessor Advances. Subject to Section 9 of the Participation Agreement, the Borrower may elect from time to time to convert ABR Lessor Advances to Eurodollar Lessor Advances by giving the Lessor at least three (3) Business Days' prior irrevocable notice of such election. All or any part of outstanding Lessor Advance may be converted as provided herein, provided, that (i) no ABR Lessor Advance may be converted into a Eurodollar Lessor Advance after the date that is one (1) month prior to the Expiration Date and (ii) such notice of conversion regarding any Eurodollar Lessor Advance shall contain an election by the Lessee of an Interest Period for such Eurodollar Lessor Advance to be created by such conversion and such Interest Period shall be in accordance with the terms of the definition of the term "Interest Period" including without limitation subparagraphs (A) through (D) thereof.

(b) Any Eurodollar Lessor Advance may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Lessee giving irrevocable notice to the Lessor, in accordance with the applicable notice provision for the conversion of ABR Lessor Advances to Eurodollar Lessor Advances set forth herein, provided, that no Eurodollar Lessor Advance may be continued as such after the date that is one (1) month prior to the Expiration Date, provided, further, no Eurodollar Lessor Advance may be continued as such if an Event of Default has occurred and is continuing as of the last day of the Interest Period for such Eurodollar Lessor Advance, and provided, further, that if the Lessee shall fail to give any required notice as described above or otherwise herein, then if no Event of Default has occurred and is continuing as of the last day of the Interest Period such Eurodollar Lessor Advance shall be continued as a Eurodollar Lessor Advance at the end of such Interest Period for an Interest Period of equal duration to the immediately preceding Interest Period, provided, further, if any continuation is not permitted pursuant to the preceding provisos, such Eurodollar Lessor Advance shall automatically be converted to an ABR Lessor Advance on the last day of such then expiring Interest Period.

5B.6. COMPUTATION OF LESSOR YIELD.

(a) Lessor Yield shall be calculated on the basis of a year of three hundred sixty (360) days for the actual days elapsed. Any change in the Lessor Yield resulting from a change in the Eurodollar Reserve Percentage shall become effective as of the opening of business on the day on which such change becomes effective.

(b) Pursuant to Section 12.12 of this Agreement, the calculation of Lessor Yield under this Section 5B.6 shall be made by the Agent. Each determination of Lessor Yield by the Agent shall be conclusive and binding in the absence of manifest error.

(c) If the Eurodollar Rate cannot be determined by the Agent in the manner specified in the definition of the term "Eurodollar Rate", then commencing on the Scheduled Interest Payment Date next occurring and continuing until such time as the

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Eurodollar Rate can be determined by the Agent in the manner specified

in the definition of such term, the outstanding Lessor Advance shall bear a yield at the ABR.

SECTION 16. REPRESENTATIONS AND WARRANTIES.

16.1. REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

The Borrower represents and warrants to each of the other parties hereto that as of each Closing Date (except to the extent any such representation or warranty relates to an earlier date):

(a) It is a corporation duly organized and validly existing and in good standing under the laws of the State of North Carolina, is qualified to do business in each jurisdiction necessary to permit the Borrower to own and lease the Properties and perform its obligations under each of the Operative Agreements and has the power and authority to enter into and perform its obligations under each of the Operative Agreements to which it is or will be a party and each other agreement, instrument and document to be executed and delivered by it on or before such Closing Date in connection with or as contemplated by each such Operative Agreement to which the Borrower is or will be a party, and is a multi-purpose, Wholly-Owned Entity of Wachovia Corporation;

(b) The execution, delivery and performance of each Operative Agreement to which it is or will be a party has been duly authorized by all necessary action on its part and neither the execution and delivery thereof, nor the consummation of the transactions contemplated thereby, nor compliance by it with any of the terms and provisions thereof (i) does or will require any approval or consent of any trustee or holders of any of its indebtedness or obligations or any other consent or approval that has not previously been obtained, (ii) does or will contravene any Legal Requirement, (iii) does or will contravene or result in any breach of or constitute any default under, or result in the creation of any Lien upon any of its property under, (A) its charter or by-laws, or (B) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan or credit agreement or other agreement or instrument to which it is a party or by which it or its properties may be bound or affected, which contravention, breach, default or Lien under clause (B) could reasonably be expected to materially and adversely affect its ability to perform its obligations under the Operative Agreements to which it is a party or would question the validity or enforceability of any of the Operative Agreements to which it is or will become a party or (iv) does or will require any Governmental Action by any Governmental Authority;

(c) Each Operative Agreement to which the Borrower is or will be a party have been, or on or before such Closing Date will be, duly executed and delivered by the Borrower, and each Operative Agreement to which the Borrower is a party constitutes, or upon execution and delivery will constitute, a legal, valid and binding obligation enforceable against the Borrower in accordance with the terms thereof;

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(d) There is no action or proceeding pending or, to its knowledge, threatened to which it is or will be a party before any Governmental Authority that, if adversely determined, would materially and adversely affect its ability to perform its obligations under the Operative Agreements to which it is a party or would question the validity or enforceability of any of the Operative Agreements to which it is or will become a party;

(e) The Borrower has not assigned or transferred any of its right, title or interest in or under the Lease or its interest in any Property or any portion thereof, except in accordance with the Operative Agreements;

(f) No Default or Event of Default under the Operative Agreements attributable to it has occurred and is continuing;

(g) Except as otherwise contemplated in the Operative Agreements, the proceeds of the Advances shall not be applied by the Borrower for any purpose other than the purchase and/or lease of the Properties or to pay Transaction Expenses, payable by the Lessor under Section 7.1 of this Agreement;

(h) Neither the Borrower nor any Person authorized by the Borrower to act on its behalf has offered or sold any interest in the Borrower's Interest or the Notes, or in any similar security relating to the Properties, or in any security the offering of which for the purposes of the Securities Act would be deemed to be part of the same offering as the offering of the aforementioned securities to, or solicited any offer to acquire any of the same from, any Person other than, in the case of the Notes, the Agent and the Lenders and neither the Borrower nor any Person authorized by the Borrower to act on its behalf will take any action which would subject, as a direct result of such action alone, the issuance or sale of any interest in the Borrower's Interest or the Notes to the provisions of Section 5 of the Securities Act or require the qualification of any Operative Agreement under the Trust Indenture Act of 1939, as amended;

(i) The location of the Borrower for purposes of the UCC is North Carolina. The Borrower's principal place of business, chief executive office and office where the documents, accounts and records relating to the transactions contemplated by this Agreement and each other Operative Agreement are kept are located at One Wachovia Center, 301 South College Street, Charlotte, North Carolina 28288;

(j) The Borrower is not engaged principally in, and does not have as one (1) of its important activities, the business of extending credit for the purpose of purchasing or carrying any margin stock (within the meaning of Regulation U), and no part of the proceeds of the sale of the Notes or the Lessor Advance will be used by it to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulations T, U, or X;

(k) The Borrower is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act;

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(l) Each Property is free and clear of all Lessor Liens attributable to the Lessor, and the execution, delivery and performance by the Lessor of this Agreement or any other Operative Agreement to which Lessor is a party will not subject any of the Properties, or any portion thereof, to any Lessor Lien (other than those created by or pursuant to the Operative Agreements);

(m) The Borrower's true legal name as registered in the jurisdiction of its organization is "Wachovia Development Corporation" and its Federal Employer Identification Number is 56-1610288. During the five (5) year period immediately prior to the Initial Closing Date, the true legal name of the Borrower has not been other than "Wachovia Development Corporation" or "First Union Development Corporation". The Borrower does not use, or transact and has not used, or transacted within the five (5) years immediately prior to the Initial Closing Date any business under, any trade name other than its current or prior legal name referenced in the preceding sentence;

(n) The Borrower has filed all tax returns and all other material reports that are required under applicable Law to be filed by it and has paid all taxes or other charges of any Governmental Authority due pursuant to such returns or other reports, except for any taxes or other charges that are being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on the books and records of the Borrower;

(o) The unaudited balance sheet of the Borrower as of March 31, 2003, copies of which have been delivered to the Agent, and to the Lessee, fairly present, in conformity with sound accounting

principles, the financial condition of the Borrower on such date;

(p) Since March 31, 2003, there has been no event, act, condition or occurrence having a material adverse effect upon the financial condition, operations, performance or properties, in the aggregate, of the Borrower, or the ability of the Borrower to perform in any material respect its obligations under the Operative Agreements; and

(q) To the Borrower's knowledge, the facts disclosed in the applicable letter from the Borrower to the Lessee regarding certain matters of the Borrower (including Attachment C thereto, but excluding Attachments A and B thereto), substantially in the form of mutually agreed upon by the Borrower and the Lessee on or prior the Initial Closing Date, were (as of the date referenced therein) true, correct and complete in all material respects.

16.2. REPRESENTATIONS AND WARRANTIES OF THE LESSEE.

Lessee represents and warrants to each of the other parties hereto that as of each Closing Date (except to the extent that any such representation or warranty relates to an earlier date):

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(a) [RESERVED];

(b) (i) Each of the Lessee and its Subsidiaries is a corporation duly organized and validly existing and in good standing under the laws of the state of its formation and the Lessee has the power and authority to enter into and perform its obligations under the Operative Agreements to which it is a party and has the corporate power and authority to act as the Lessee, and to enter into and perform the obligations under each of the other Operative Agreements to which it is a party or will be a party and each other agreement, instrument and document to be executed and delivered by it on or before such date in connection with or as contemplated by each such Operative Agreement to which it is a party or will be a party;

(ii) The execution and delivery by the Lessee of this Agreement and the other applicable Operative Agreements as of such date and the performance by the Lessee of its obligations under this Agreement and the other applicable Operative Agreements are within the corporate powers of Lessee, have been duly authorized by all necessary corporate action on the part of the Lessee (including without limitation any necessary shareholder action), have been duly executed and delivered, have received all necessary governmental approval, and do not and will not (A) violate any Legal Requirement which is binding on the Lessee or any of its Subsidiaries, (B) contravene or conflict with, or result in a breach of, any provision of the Restated Certificate of Incorporation, Restated By-Laws or other organizational documents of the Lessee or any of its Subsidiaries or of any agreement, indenture, instrument or other document which is binding on the Lessee or any of its Subsidiaries or (C) result in, or require, the creation or imposition of any Lien (other than pursuant to the terms of the Operative Agreements) on any asset of the Lessee or any of its Subsidiaries;

(c) This Agreement and the other applicable Operative Agreements to which the Lessee is a party, executed prior to and as of such date, constitute the legal, valid and binding obligation of the Lessee enforceable against the Lessee in accordance with their terms. The Lessee has executed the various Operative Agreements required to be executed as of such date;

(d) There are no material actions, suits or proceedings pending or, to our knowledge, threatened against the Lessee in any court or before any Governmental Authority (nor shall any order, judgment or decree have been issued or proposed to be issued by any Governmental Authority to set aside, restrain, enjoin or prevent the

full performance of any Operative Agreement or any transaction contemplated thereby) that (i) concern any Property or the Lessee's interest therein, (ii) question the validity or enforceability of any Operative Agreement or any transaction described in the Operative Agreements or (iii) shall have or could reasonably be expected to have a Material Adverse Effect;

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(e) No Governmental Action by any Governmental Authority or other authorization, registration, consent, approval, waiver, notice or other action by, to or of any other Person pursuant to any Legal Requirement, contract, indenture, instrument or agreement or for any other reason is required to authorize or is required in connection with (i) the execution, delivery or performance of any Operative Agreement, (ii) the legality, validity, binding effect or enforceability of any Operative Agreement, (iii) the acquisition, ownership, construction, completion, occupancy, operation, leasing or subleasing of any Property or (iv) any Advance, in each case, except those which have been obtained and are in full force and effect;

(f) Upon the execution and delivery of each Lease Supplement to the Lease, (i) the Lessee will have unconditionally accepted the Property subject to the Lease Supplement and will have a valid and subsisting leasehold interest in such Property, subject only to the Permitted Liens, and (ii) no offset will exist with respect to any Rent or other sums payable under the Lease;

(g) Except as otherwise contemplated by the Operative Agreements, the Lessee shall not use the proceeds of any Lessor Advance or Loan for any purpose other than the purchase and/or lease of the Properties, the acquisition, installation and testing of the Equipment, the construction of Improvements and the payment of Transaction Expenses referenced in Sections 7.1(a) and 7.1(b) of this Agreement with respect to a particular Property;

(h) All information heretofore or contemporaneously herewith furnished by the Parent or any of its Subsidiaries to the Agent or any Primary Financing Party for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all information hereafter furnished by or on behalf of the Lessee or any of its Subsidiaries to the Agent or any Primary Financing Party pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and such information, taken as a whole, does not and will not omit to state any material fact necessary to make such information, taken as a whole, not misleading;

(i) The location of the Lessee for purposes of the UCC is Delaware. The principal place of business, chief executive office and office of the Lessee where the documents, accounts and records relating to the transactions contemplated by this Agreement and each other Operative Agreement are kept are located at 11808 Miracle Hills Drive, Omaha, Douglas County, Nebraska 68154;

(j) The representations and warranties of the Lessee set forth in any of the Operative Agreements are true and correct in all material respects on and as of each such date as if made on and as of such date. The Lessee is in all material respects in compliance with its obligations under the Operative Agreements and there exists no Default or Event of Default under any of the Operative Agreements which is continuing and which has not been cured within any cure period expressly granted under the terms of the applicable Operative Agreement or otherwise waived in accordance with the

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applicable Operative Agreement. No Default or Event of Default will occur under any of the Operative Agreements as a result of, or after giving effect to, the Advance requested by the Requisition on the date of each Advance;

(k) Each Property to be financed consists of Land and existing Improvements thereon which Improvements are suitable for occupancy at the time of acquisition or ground leasing. Each Property to be financed is located at the location set forth on the applicable Requisition, each of which is in one (1) of the Approved States;

(l) The Lessor has good and marketable fee simple title to each Property, or, if any Property is the subject of a Ground Lease, the Lessor has a valid ground leasehold interest enforceable against the ground lessor of such Property in accordance with the terms of such Ground Lease, subject only to (i) such Liens referenced in Sections 6.2(r) (i) and 6.2(r) (ii) on the applicable Closing Date respecting each such Property and (ii) Permitted Liens after the Closing Date;

(m) No portion of any Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, or if any such Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, then flood insurance has been obtained for such Property in accordance with Section 14.2(b) of the Lease and in accordance with the National Flood Insurance Act of 1968, as amended;

(n) Each Property complies with all Insurance Requirements and all standards of Lessee with respect to similar properties owned by Lessee;

(o) Each Property complies with all Legal Requirements as of such date (including without limitation all zoning and land use laws and Environmental Laws), except to the extent that failure to comply therewith, individually or in the aggregate, shall not have and could not reasonably be expected to have a Material Adverse Effect;

(p) All utility services and facilities necessary for the operation of the Improvements and the operation of the Equipment regarding each Property (including without limitation gas, electrical, water and sewage services and facilities) are available at the applicable Land;

(q) Acquisition, installation and testing of the Equipment and construction of the Improvements have been performed in a good and workmanlike manner;

(r) (i) The Security Documents create, as security for the Obligations (as such term is defined in the Security Agreement), valid and enforceable security interests in, and Liens on, all of the Collateral, in favor of the Agent, for the ratable benefit of the Secured Parties, as their respective interests appear in the Operative Agreements, and such security interests and Liens are subject to no other Liens other than Permitted Liens. Upon recordation of the Mortgage

Instrument in the real estate recording office in the applicable Approved State identified by the Lessee, the Lien created by the Mortgage Instrument in the real property described therein shall be a perfected first priority mortgage Lien, subject to no Liens other than Permitted Liens, on such real property (or, in the case of a Ground Lease, the leasehold estate under such Ground Lease) in favor of the Agent, for the ratable benefit of the Secured Parties, as their respective interests appear in the Operative Agreements. To the extent that the security interests in the portion of the Collateral comprised of personal property can be perfected by filing in the filing offices in the applicable Approved States or elsewhere identified by the Lessee, upon filing of the Lender Financing Statements in such filing offices, the security interests created by the Security Agreement shall be perfected first priority security interests, subject to no Liens other than Permitted Liens, in such personal property in

favor of the Agent, for the ratable benefit of the Secured Parties, as their respective interests appear in the Operative Agreements;

(ii) The Lease Agreement, together with the applicable Lease Supplement, creates, as security for the obligations of the Lessee under the Lease Agreement, valid and enforceable security interests in, and Liens on, each Property leased thereunder, in favor of the Lessor, and such security interests and Liens are subject to no other Liens other than Permitted Liens. Upon recordation of the memorandum of the Lease Agreement and the memorandum of a Ground Lease (or, in either case, a short form lease) in the real estate recording office in the applicable Approved State identified by the Lessee, the Lien created by the Lease Agreement in the real property described therein shall be a perfected first priority mortgage Lien, subject to no Liens other than Permitted Liens, on such real property (or, in the case of a Ground Lease, on the leasehold estate under such Ground Lease) in favor of the Agent, for the ratable benefit of the Secured Parties, as their respective interests appear in the Operative Agreements. To the extent that the security interests in the portion of any Property comprised of personal property can be perfected by the filing in the filing offices in the applicable Approved State or elsewhere identified by the Lessee upon filing of the Lessor Financing Statements in such filing offices, a security interest created by the Lease Agreement shall be perfected first priority security interests, subject to no Liens other than Permitted Liens, in such personal property in favor of the Lessor, which rights pursuant to the Lessor Financing Statements are assigned to the Agent, for the ratable benefit of the Secured Parties, as their respective interests appear in the Operative Agreements;

(s) Each Property has been improved in a good and workmanlike manner and is operational;

(t) Each Property has been acquired or ground leased pursuant to a Ground Lease at a price that is not in excess of fair market value or fair market rental value, as the case may be;

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(u) [RESERVED];

(v) All Material Licenses that are required have been obtained or exist and are in full force and effect.

(w) All Financial Statements furnished to the Primary Financing Parties or the Agent by any Credit Party are complete and correct, have been prepared in accordance with GAAP and fairly reflect the financial condition and results of the operations of the Credit Party and their related entities represented therein as of the dates and for the periods stated therein;

(x) Since the date of the most recent Financial Statements delivered to any of the Financing Parties, there has been no change which could have a Material Adverse Effect;

(y) [RESERVED];

(z) Neither the Lessee nor any Subsidiary thereof has any guaranties outstanding other than pursuant to the Guarantor Credit Agreement and the Operative Agreements, nor will the Lessee or any Subsidiary thereof enter into any guaranties, for the obligations of any non-Subsidiary third parties;

(aa) Each of the Lessee and its Subsidiaries has filed or caused to be filed all tax reports and returns required to be filed by each of them with any Governmental Authority, except where extensions have been properly obtained and have paid or made adequate provision for the payment of all taxes, assessments, fees and other charges by any Governmental Authority which are due and payable, except such taxes, assessments, fees and other charges, if any, as are being

diligently contested in good faith by appropriate proceedings and as to which the Lessee or any Subsidiary thereof has established adequate reserves in conformity with GAAP on the books of the Lessee or any Subsidiary thereof. No Lien for any such taxes, assessments, fees or other charges has been filed, and no claims are being asserted with respect to any such taxes, assessments, fees or other charges which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(bb) None of the Operative Agreements or the Financial Statements, or any statement, list, certificate or other information furnished or to be furnished by the Lessee or any Subsidiary thereof to the Financing Party in connection with the Operative Agreements or any of the transactions contemplated thereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading. Each of the Lessee and each Subsidiary thereof has affirmatively disclosed to the Financing Parties all circumstances regarding its business, operations, property, financial condition or business prospects that are likely to have a Material Adverse Effect;

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(cc) [RESERVED]; and

(dd) The true legal name of the Lessee as registered in the jurisdiction of its organization is and has been for at least five (5) years or, if less, since its formation "West Facilities Corporation" and its Federal Employer Identification number is 36-4516927. The Lessor does not use or transact, and has not used or transacted within the five (5) years immediately prior to the Initial Closing Date or, if less, since its formation, any business under any trade name other than its legal name.

6.3 ADDITIONAL REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES.

To induce the Primary Financing Parties to enter into the Operative Agreements and to make the Loans and the Lessor Advance contemplated by the Operative Agreements, the Credit Parties hereby represent and warrant to the Agent and to each Primary Financing Party that:

(a) The Lessee or the Parent has heretofore delivered to the Primary Financing Parties, at the Primary Financing Parties' request, the following financial statements and information: (a) audited consolidated financial statements of the Parent and its subsidiaries for the fiscal years 2000, 2001 and 2002, consisting of balance sheets and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such period, (b) audited consolidated financial statements of the Acquired Company and its subsidiaries for the fiscal years 2000 and 2001 (and, with respect to the subsidiaries of the Acquired Company, for the fiscal year 2002), consisting of balance sheets and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such period, (c) unaudited consolidated financial statements of the Parent and its subsidiaries through the most recently available quarterly period ending prior to the Closing Date, consisting of a balance sheet and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for the period ending on such date, (d) a pro forma consolidated balance sheet of the Parent and its subsidiaries as of March 31, 2003 and (e) four-year projections for the Parent and its subsidiaries, all in form and substance satisfactory to the Agent and certified by the chief financial officer of the Parent that they fairly present the financial condition of the Parent and its subsidiaries as of the dates indicated and that (i) with respect to the audited and unaudited financial statements, the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments, and (ii) with respect to the pro forma balance sheet and the projections, were prepared in good faith based upon reasonable assumptions;

(b) Since December 31, 2002 (and after delivery of annual audited financial statements in accordance with Section 8A.1(a), from the date of the most recently delivered annual audited financial statements), there has been no change which could reasonably be expected to have a GCA Material Adverse Effect;

(c) Each of the Credit Parties is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a GCA Material Adverse Effect;

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(d) There are no material actions, suits or proceedings pending or, to our knowledge, threatened against any Credit Party in any court or before any Governmental Authority (nor shall any order, judgment or decree have been issued or proposed to be issued by any Governmental Authority to set aside, restrain, enjoin or prevent the full performance of any Operative Agreement or any transaction contemplated thereby) that (i) concern any GCA Property or a Credit Party's interest therein, (ii) question the validity or enforceability of any Operative Agreement or any transaction described in the Operative Agreements or (iii) could reasonably be expected to have a material adverse effect on (A) the business of the Parent and its GCA Subsidiaries taken as a whole or (B) the ability of the Parent or any other Credit Party to perform its obligations, when such obligations are required to be performed, under this Participation Agreement, or any of the other Operative Agreements;

(e) Neither the Parent nor any other Credit Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Neither the Parent nor any other Credit Party is a subject to regulation under the Public Utility Holding Company Act of 1935, as amended, the Federal Power Act, the Interstate Commerce Act, or any federal or state statute or regulation limiting its ability to incur the Credit Party obligations or the obligations of any Credit Party under the Operative Agreements;

(f) No part of the proceeds of any Loan or Lessor Advance hereunder will be used directly or indirectly for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. The Parent and the GCA Subsidiaries taken as a group do not own "margin stock" except as identified in the financial statements referred to in Section 6.3(a) and the aggregate value of all "margin stock" owned by the Parent and the GCA Subsidiaries taken as a group does not exceed 25% of the value of their assets;

(g) Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code, except to the extent that any such occurrence or failure to comply would not reasonably be expected to have a GCA Material Adverse Effect. No termination of a Single Employer Plan has occurred resulting in any liability that has remained underfunded, and no GCA Lien in favor of the PBGC or a Plan has arisen, during such five-year period which could reasonably be expected to have a GCA Material Adverse Effect. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by an amount which, as determined in accordance with GAAP, could reasonably be expected to have a GCA Material Adverse Effect. Neither

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the Parent nor any Commonly Controlled Entity is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan which could reasonably be expected to have a GCA Material Adverse Effect;

(h) The facilities and properties owned, leased or operated by the Parent and the other Credit Parties or any of the GCA Subsidiaries (the "GCA Properties") do not contain any Materials of Environmental Concern in amounts or concentrations which (i) constitute a material violation of, or (ii) could give rise to material liability under, any Environmental Law;

(i) The GCA Properties and all operations of the Parent and the other Credit Parties and/or the GCA Subsidiaries at the GCA Properties are in compliance, and have in the last five years been in compliance, in all material respects with all applicable Environmental Laws, and there is no material contamination at, under or about the GCA Properties or material violation of any Environmental Law with respect to the GCA Properties or the business operated by the Parent and the other Credit Parties or any of the GCA Subsidiaries (the "Business");

(j) Neither the Parent nor any of the other Credit Parties has received any written or actual notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the GCA Properties or the Business, nor does the Parent or any of the other Credit Parties nor any of the GCA Subsidiaries have knowledge or reason to believe that any such notice will be received or is being threatened;

(k) Materials of Environmental Concern have not been transported or disposed of from the GCA Properties in material violation of, or in a manner or to a location which could give rise to material liability under any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the GCA Properties in material violation of, or in a manner that could give rise to material liability under, any applicable Environmental Law;

(l) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Parent and the other Credit Parties, threatened, under any Environmental Law to which the Parent or any other Credit Party or any GCA Subsidiary is or will be named as a party with respect to the GCA Properties or the Business that would have or would reasonably be expected to have a GCA Material Adverse Effect, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the GCA Properties or the Business that, if violated, would have or would reasonably be expected to have a GCA Material Adverse Effect;

(m) There has been no release or threat of release of Materials of Environmental Concern at or from the GCA Properties, or arising from or related to the operations of the Parent or any other Credit Party or any GCA Subsidiary in connection

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with the GCA Properties or otherwise in connection with the Business, in material violation of or in amounts or in a manner that could give rise to material liability under Environmental Laws;

(n) Set forth on Schedule 2 hereto is a complete and accurate list of all subsidiaries of the Credit Parties. Information on the attached Schedule 2 includes the following: (i) state of incorporation; (ii) the number of shares of each class of Capital Stock or other equity interests outstanding; (iii) the number and percentage of outstanding shares of each class of stock; and (iv) the number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and similar rights. The outstanding Capital Stock and other equity interests of all such subsidiaries is validly issued, fully paid and non-assessable and is owned, free and clear of

all GCA Liens (other than those arising under or contemplated in connection with the Operative Agreements or the GCA Credit Documents);

(o) Each Credit Party and its GCA Subsidiaries has good and marketable fee simple title to all of its respective assets, or if any GCA Property is leased by a Credit Party or a GCA Subsidiary, it has a valid leasehold interest enforceable against the ground lessor of such GCA Property in accordance with the terms of such lease, and none of such assets is subject to any GCA Lien other than GCA Permitted Liens;

(p) Except as otherwise permitted under Section 8B.1, the Parent and the GCA Subsidiaries have no Indebtedness;

(q) Each of the Credit Parties and each GCA Subsidiary thereof has filed or caused to be filed all tax reports and returns required to be filed by each of them with any Governmental Authority, except where extensions have been properly obtained and have paid or made adequate provision for the payment of all taxes, assessments, fees and other charges by any Governmental Authority which are due and payable, except such taxes, assessments, fees and other charges, if any, as are being diligently contested in good faith by appropriate proceedings and as to which the applicable Credit Party or GCA Subsidiary thereof has established adequate reserves in conformity with GAAP on the books of such Credit Party or GCA Subsidiary. No GCA Lien for any such taxes, assessments, fees or other charges has been filed, and no claims are being asserted with respect to any such taxes, assessments, fees or other charges which, if adversely determined, could have a GCA Material Adverse Effect;

(r) The fair saleable value of each Credit Party's assets, measured on a going concern basis, exceeds all probable liabilities, including those to be incurred pursuant to the Operative Agreements. None of the Credit Parties (i) has unreasonably small capital in relation to the business in which it is or proposes to be engaged or (ii) has incurred, or believes that it will incur after giving effect to the transactions contemplated by the Operative Agreements, debts beyond its ability to pay such debts as they become due;

(s) All Investments of each of the Parent and the GCA Subsidiaries are Permitted Investments;

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(t) Set forth on Schedule 3 is a list of the GCA Properties of the Parent and the GCA Subsidiaries with street address, county and state where located. Set forth on Schedule 4 is the chief executive office and principal place of business of each of the Parent and the GCA Subsidiaries. Schedule 3 and Schedule 4 may be updated from time to time by the Parent to include new properties or locations by giving written notice thereof to the Agent;

(u) None of the Parent or any of the GCA Subsidiaries is a party to any agreement or instrument or subject to any other obligation or any charter or corporate restriction or any provision of any applicable law, rule or regulation which, individually or in the aggregate, could reasonably be expected to have a GCA Material Adverse Effect;

(v) None of the Parent or any of the GCA Subsidiaries has any obligation to any Person in respect of any finder's, broker's, investment banking or other similar fee in connection with any of the transactions contemplated under the Operative Agreements other than the closing and other fees payable pursuant to this Participation Agreement;

(w) There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Parent or any of the GCA Subsidiaries as of the Closing Date, other than as set forth in Schedule 5 hereto, and none of the Parent or any of the GCA Subsidiaries (i) has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years, other than

as set forth in Schedule 5 hereto or (ii) has knowledge of any potential or pending strike, walkout or work stoppage;

(x) The GCA Security Documents create valid security interests in, and GCA Liens on, the Collateral purported to be covered thereby, which security interests and GCA Liens are currently (or will be, upon the filing of appropriate financing statements in favor of the Agent, on behalf of the Primary Financing Parties) perfected security interests and GCA Liens, prior to all other GCA Liens other than GCA Permitted Liens;

(y) [RESERVED];

(z) All registration statements, reports, proxy statements and other documents, if any, required to be filed by the Lessee, its Subsidiaries, the Credit Parties and the GCA Subsidiaries with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, have been filed, and such filings are complete and accurate and contain no untrue statements of material fact or omit to state any material facts required to be stated therein or necessary in order to make the statements therein not misleading.

(aa) None of the Lessee, or any Subsidiary thereof, Credit Parties or any of the GCA Subsidiaries has breached or violated, or is in default under, any Material Agreement or has defaulted in making any payment when due with respect to money

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borrowed by such Lessee, or any Subsidiary thereof, Credit Party or GCA Subsidiary under any Material Agreement; and

(bb) The insurance certificates evidencing liability, casualty and business interruption insurance coverage of the Credit Parties and the GCA Subsidiaries have been delivered to the Agent and such insurance coverage is on terms and in coverage amounts comparable to the industry standard applicable to the assets and operations of the Credit Parties and the GCA Subsidiaries.

SECTION 17. PAYMENT OF CERTAIN EXPENSES.

17.1. TRANSACTION EXPENSES.

(a) The Lessor agrees on the Initial Closing Date, to pay, or cause to be paid, all Transaction Expenses arising from the Initial Closing Date, including without limitation all reasonable fees, expenses and disbursements of the various legal counsels for the Lessor and the Agent in connection with the transactions contemplated by the Operative Agreements and incurred in connection with such Initial Closing Date, the reasonable out-of-pocket expenses of the Lessor due and payable on such Initial Closing Date, all fees, taxes and expenses for the recording, registration and filing of documents and all other reasonable fees, expenses and disbursements incurred in connection with such Initial Closing Date; provided, however, the Lessor shall pay such amounts described in this Section 7.1(a) only if (i) such amounts are properly described in a Requisition delivered on or before the Initial Closing Date, and (ii) funds are made available by the Lessor and the Lenders in connection with such Requisition in an amount sufficient to allow such payment. On the Initial Closing Date after delivery and receipt of the Requisition referenced in Section 4.2 hereof and satisfaction of the other conditions precedent for such date, the Lessor shall make a Lessor Advance and the Lenders shall make Loans to the Lessor to enable the Lessor to pay for the Transaction Expenses referenced in this Section 7.1(a). The Lessee agrees to timely pay all amounts referred to in this Section 7.1(a) to the extent the Lessor is not required to pay such amounts.

(b) Assuming no Default or Event of Default shall have occurred and be continuing, the Lessor agrees to pay, or cause to be paid, on each Property Closing Date (i) all Transaction Expenses including without limitation all reasonable fees, expenses and disbursements of the various legal counsels for the Lessor and the

Agent in connection with the transactions contemplated by the Operative Agreements and billed in connection with such Advance, (ii) all amounts described in Section 7.1(a) which have not been previously paid, (iii) the fees and reasonable out-of-pocket expenses of the Lessor, (iv) all fees, expenses and disbursements incurred with respect to the various items referenced in Section 5.3 (including without limitation any premiums for title insurance policies and charges for any updates to such policies), (v) all other reasonable fees, expenses and disbursements in connection with such Advance including without limitation all expenses relating to and all fees, taxes and expenses for the recording, registration and filing of documents and (vi) all fees, expenses and costs referenced in

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Sections 7.3(a), 7.3(b) and 7.3(d); provided, however, the Lessor shall pay such amounts described in this Section 7.1(b) only if (i) such amounts are properly described in a Requisition delivered on the applicable date and (ii) funds are made available by the Lenders and the Lessor in connection with such Requisition in an amount sufficient to allow such payment. On each Property Closing Date, after delivery of the applicable Requisition and satisfaction of the other conditions precedent for such date, the Lessor shall make a Lessor Advance and the Lenders shall make Loans to the Lessor to pay for the Transaction Expenses referenced in this Section 7.1(b). The Lessee agrees to timely pay all amounts referred to in this Section 7.1(b) to the extent not paid by the Lessor.

(c) All fees payable pursuant to the Operative Agreements shall be calculated on the basis of a year of three hundred sixty (360) days for the actual days elapsed.

17.2. BROKERS' FEES.

The Lessee agrees to pay or cause to be paid all brokers' fees, if any, including without limitation any interest and penalties thereon, which are payable in connection with the transactions contemplated by this Agreement and the other Operative Agreements.

17.3. CERTAIN FEES AND EXPENSES.

To the extent not duplicative of amounts funded by an Advance on a Closing Date, the Lessee agrees to pay or cause to be paid (a) all reasonable expenses of the Lessor (including without limitation reasonable counsel fees and expenses); (b) all reasonable costs and expenses incurred by the Lessee, the Agent or any Primary Financing Party in entering into any Lease Supplement and any future amendments, modifications, supplements, restatements and/or replacements with respect to any of the Operative Agreements, whether or not such Lease Supplement, amendments, modifications, supplements, restatements and/or replacements are ultimately entered into, or giving or withholding of waivers of consents hereto or thereto, which have been requested by the Lessee, the Agent or any Primary Financing Party; (c) all reasonable costs and expenses incurred by the Lessee, the Agent or any Primary Financing Party in connection with any exercise of remedies under any Operative Agreement or any purchase of any Property by the Lessee or any third party; and (d) all reasonable costs and expenses incurred by the Lessee, the Agent or any Primary Financing Party in connection with any transfer or conveyance of any Property, whether or not such transfer or conveyance is ultimately accomplished.

17.4. [RESERVED].

17.5. ADMINISTRATIVE FEE.

The Lessee shall pay or cause to be paid an administrative fee to the Agent (for its individual account) on the terms and conditions set forth in the fee letter dated March 24, 2003 (the "Lessee Fee Letter") regarding the lease financing addressed to the Parent (to the attention of Mr. Paul Mendlik, Chief Financial Officer of the Parent) from the Agent and Wachovia Securities, Inc. (executed by Mr. Weston R. Garrett, Vice President of the Agent and Wachovia

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Securities, Inc.). No additional administrative fee shall be paid with respect to the sale of a participation interest by any Lender in the transactions evidenced by the Operative Agreements.

17.6. UPFRONT FEE.

The Lessee shall pay or cause to be paid to the Agent (for distribution to the applicable Lenders) an upfront fee for each of the Lenders (excluding Wachovia Capital Investments, Inc.) in accordance with the terms of the letter dated on or about March 24, 2003 addressed to Mr. Paul Mendlik, Chief Financial Officer of West Corporation from Wachovia Bank, National Association and Wachovia Securities, Inc.

SECTION 18. OTHER COVENANTS AND AGREEMENTS.

18.1. COOPERATION WITH THE LESSEE.

The Primary Financing Parties and the Agent shall, at the expense of and to the extent reasonably requested by the Lessee (but without assuming additional liabilities on account thereof and only to the extent such is acceptable to the Primary Financing Parties and/or the Agent, as applicable, in their reasonable discretion), cooperate with the Lessee in connection with the Lessee satisfying its covenant obligations contained in the Operative Agreements including without limitation at any time and from time to time, promptly and duly executing and delivering any and all such further instruments, documents and financing statements (and continuation statements related thereto).

18.2. COVENANTS OF THE LESSOR.

The Lessor hereby agrees that so long as this Agreement is in effect:

(a) The Lessor will not create or permit to exist at any time, and will, at its own cost and expense, promptly take such action as may be necessary duly to discharge, or to cause to be discharged, all Lessor Liens on the Properties attributable to it; provided, however, that the Lessor shall not be required to so discharge any such Lessor Lien while the same is being contested in good faith by appropriate proceedings diligently prosecuted so long as such proceedings shall not materially and adversely affect the rights of the Lessee under the Lease and the other Operative Agreements or involve any material danger of impairment of the Liens of the Security Documents or of the sale, forfeiture or loss of, and shall not interfere with the use or disposition of, any Property or title thereto or any interest therein or the payment of Rent;

(b) The Lessor shall not (i) commence any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seek appointment of a receiver, trustee, custodian or other similar official for all or any substantial benefit of the creditors of the Lessor; and the Lessor shall not take any action

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in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in this paragraph;

(c) The Lessor shall give prompt written notice to the Lessee, the Primary Financing Parties (other than the Lessor) and the Agent if the Lessor's location for purposes of the UCC shall cease to be North Carolina, or if the Lessor's principal place of business or chief executive office, or the office where the records concerning the accounts or contract rights relating to any Property are kept, shall cease to be located at One Wachovia Center, 301 South College Street, Charlotte, North Carolina 28288; and

(d) The Lessor shall take or refrain from taking such actions and grant or refrain from granting such approvals with respect to the Operative Agreements and/or relating to any Property in each case as directed in writing by the Agent (until such time as the Loans are paid in full) or, in connection with Section 8.5 hereof, the

Lessee; provided, however, that each of the Agent, the Primary Financing Parties (other than the Lessor) and the Lessee acknowledges, covenants and agrees that it will not instruct the Lessor to take any action in violation of the terms of any Operative Agreement.

(e) Upon receipt by the Lessor from the Lessee, but in no event more often than once per fiscal quarter of the Lessor, of (i) a request to update the letter previously delivered by the Lessor regarding certain statements by the Lessor, regarding the Lessor's business and (ii) updated attachments A and B to such letter or such other information to be provided by any Credit Party, the Lessor shall deliver within a reasonable amount of time to the Lessee or an Affiliate of the Lessee such letter updated as of the Lessor's fiscal quarter most recently ended.

18.3. THE LESSEE COVENANTS, CONSENT AND ACKNOWLEDGMENT.

(a) The Lessee acknowledges and agrees that the Borrower, pursuant to the terms and conditions of the Security Agreement, the Mortgage Instruments and certain of the other Security Documents, shall create Liens respecting the Properties (including without limitation the Land, Improvements and Equipment constituting such Properties) described therein in favor of the Agent. The Lessee hereby irrevocably consents to the creation, perfection and maintenance of such Liens. The Lessee shall, to the extent reasonably requested by any of the other parties hereto, cooperate with the other parties in connection with their covenants herein or in the other Operative Agreements and shall from time to time duly execute and deliver any and all such future instruments, documents and financing statements (and continuation statements related thereto) as any other party hereto may reasonably request.

(b) The Lessor hereby instructs the Lessee, and the Lessee hereby acknowledges and agrees, that until such time as the Loans and the Lessor Advances are paid in full and the Liens evidenced by the Security Documents have been released (i) any and all Rent (excluding Excepted Payments and Supplemental Rent) and any and all other amounts of any kind or type under any of the Operative Agreements due and owing or payable to any Person shall instead be paid directly to the Agent (on behalf of

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the Person entitled thereto; provided, that Excepted Payments and Supplemental Rent shall be paid directly to the Person entitled thereto) or as the Agent may direct from time to time for allocation and distribution in accordance with the procedures set forth in Section 8.7 hereof, (ii) all rights of the Lessor under the Lease shall be exercised by the Agent and (iii) the Lessee shall cause all notices, certificates, financial statements, communications and other information which are delivered, or are required to be delivered, to the Lessor, to also be delivered to the Agent, as Lessor's agent.

(c) The Lessee shall not consent to or permit any amendment, supplement or other modification of the terms or provisions of any Operative Agreement to which it is a party except in accordance with Section 12.4 of this Agreement.

(d) The Lessee hereby covenants and agrees to cause an Appraisal or reappraisal (in form and substance reasonably satisfactory to the Agent and from an appraiser selected by the Agent) to be issued respecting each Property as requested by the Agent from time to time (i) at each and every time as such shall be required to satisfy any regulatory requirements imposed on the Agent and/or any Primary Financing Party and (ii) after the occurrence of a Lease Event of Default.

(e) The Lessee hereby covenants and agrees that, except for amounts payable as Basic Rent, any and all payment obligations owing from time to time under the Operative Agreements by any Person to the Agent, any Primary Financing Party or any other Person shall (without further action) be deemed to be Supplemental Rent obligations payable by the Lessee. Without limitation, such obligations of the

Lessee shall include the Supplemental Rent obligations pursuant to this Section 8.3(e), Section 3.3 of the Lease, arrangement fees, administrative fees, participation fees, upfront fees, unused fees, prepayment penalties, breakage costs, indemnities and transaction expenses incurred by the parties hereto in connection with the transactions contemplated by the Operative Agreements.

(f) At any time the Lessor or the Agent is entitled under the Operative Agreements to possession of a Property or any component thereof, the Lessee hereby covenants and agrees, at its own cost and expense, to assemble and make the same available to the Agent (on behalf of the Lessor).

(g) The Lessee hereby covenants and agrees that Non-Integral Equipment respecting any individual parcel of Property shall at no time constitute in excess of ten percent (10%) of the aggregate Advances respecting such parcel of Property funded at such time under the Operative Agreements.

(h) The Lessee hereby covenants and agrees that each parcel of the Property shall be a Permitted Facility.

(i) The Lessee hereby covenants and agrees that it shall give prompt notice to the Agent if the Lessee's location for purposes of the UCC shall cease to be Delaware, or if its principal place of business or chief executive office, or the office where the records

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concerning the accounts or contract rights relating to any Property are kept, shall cease to be located at 11808 Miracle Hills Drive, Omaha, Douglas County, Nebraska 68154 or if it shall change its name.

(j) The Lessee shall promptly notify the Agent, or cause the Agent and each Primary Financing Party to be promptly notified, upon any Credit Party gaining knowledge of the occurrence of any Default or Event of Default which is continuing at such time.

(k) Until all of the obligations under the Operative Agreements have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, unless consent has been obtained from the Majority Secured Parties, the Lessee will:

(i) preserve and maintain its corporate existence and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation (or partnership, limited liability company or other such similar entity, as the case may be) and authorized to do business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect and shall maintain all licenses, permits and registrations necessary for the conduct of its operations;

(ii) pay and perform all obligations of the Lessee under the Operative Agreements and pay and perform (A) all taxes, assessments and other governmental charges that may be levied or assessed upon any Property, which if not paid or performed would have a Material Adverse Effect, (B) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its property, which if not paid or performed would have a Material Adverse Effect, and (C) all other indebtedness, obligations and liabilities in accordance with customary trade practices, which if not paid would have a Material Adverse Effect; provided that the Lessee may contest any item described in this Section 8.3(k)(ii) in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP;

(iii) to the extent failure to do so would have a Material Adverse Effect, observe and remain in compliance with all applicable Laws and maintain in full force and effect all Governmental Actions, in each case applicable to the conduct of its business; keep in full force and effect all licenses, certifications or accreditations necessary for any Property to

carry on its business; and not permit the termination of any insurance reimbursement program available to any Property; and

(iv) [RESERVED].

(l) Lessee shall perform any and all obligations of Lessor under, and cause Lessor to otherwise remain in full compliance with, the terms and provisions of each Ground Lease, if any.

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(m) Promptly after obtaining any required architectural approvals by any business park or any other applicable entity with oversight responsibility for the applicable Improvements, the Lessee shall deliver to the Agent copies of the same.

(n) The Lessee hereby covenants and agrees that the Clarke Sublease shall not be amended, modified, restated and/or replaced in any manner without the prior written consent of the Agent (acting upon direction from the Majority Secured Parties).

(o) Until all of the obligations under the Operative Agreements have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, unless consent has been obtained from the Majority Secured Parties, the Lessee will not enter into any agreement, any term or condition of which would, if complied with by the Lessee, result in a Default or Event of Default either immediately or upon the elapsing of time.

18.4. SHARING OF CERTAIN PAYMENTS.

Except for Excepted Payments and Supplemental Rent, the parties hereto acknowledge and agree that all payments due and owing by the Lessee to the Lessor under the Lease or any of the other Operative Agreements shall be made by the Lessee directly to the Agent as more particularly provided in Section 8.3 hereof. Excepted Payments and Supplemental Rent shall be paid directly to the Person entitled thereto. The Lessor, the Agent, the Lenders and the Lessee acknowledge the terms of Section 8.7 of this Agreement regarding the allocation of payments and other amounts made or received from time to time under the Operative Agreements and agree that all such payments and amounts are to be allocated as provided in Section 8.7 of this Agreement.

18.5. GRANT OF EASEMENTS, ETC.

The Agent, the Lenders and the Lessor hereby agree that, so long as no Event of Default shall have occurred and be continuing, the Lessor shall, from time to time at the request of the Lessee (and with the prior consent of the Agent), in connection with the transactions contemplated by the Lease or the other Operative Agreements, (i) grant easements and other rights in the nature of easements with respect to any Property, (ii) release existing easements or other rights in the nature of easements which are for the benefit of any Property, (iii) execute and deliver to any Person any instrument appropriate to confirm or effect such grants or releases, and (iv) execute and deliver to any Person such other documents or materials in connection with the acquisition, testing or operation of any Property, including without limitation reciprocal easement agreements, operating agreements, plats, replats or subdivision documents; provided, that each of the agreements referred to in this Section 8.5 shall be of the type normally executed by the Lessee in the ordinary course of the Lessee's business and shall be on commercially reasonable terms so as not to diminish the value of any Property in any material respect.

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18.6. APPOINTMENT OF THE AGENT BY THE PRIMARY FINANCING PARTIES.

(a) The Secured Parties acknowledge and agree and direct that the rights and remedies of the beneficiaries of the Lien of the Security Documents shall be exercised by the Agent on behalf of the Secured Parties in accordance with the provisions of the Operative Agreements; provided, in all cases, the Agent shall allocate payments and other amounts received in accordance with Section 8.7. The Agent is

further appointed to provide notices under the Operative Agreements on behalf of the Lessor and each other Primary Financing Party (as determined by the Agent, in its reasonable discretion), to receive notices under the Operative Agreements on behalf of the Lessor and each other Primary Financing Party. The Agent hereby accepts such appointments.

(b) Each Primary Financing Party hereby designates and appoints the Agent as the agent of such Primary Financing Party under this Agreement and the other Operative Agreements, and each such Primary Financing Party authorizes the Agent, in such capacity, to execute the Operative Agreements as agent for and on behalf of such Primary Financing Party, to take such action on behalf of such Primary Financing Party under the provisions of this Agreement and the other Operative Agreements and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement and other Operative Agreements, together with such other powers as are reasonably incidental thereto. Subject to the terms of the Operative Agreements, each of the Primary Financing Parties directs the Agent to exercise such powers, make such decisions and otherwise perform such duties as are delegated to the Agent hereunder or thereunder without being required to obtain any specific consent with respect thereto from any Primary Financing Party, unless the matter under consideration is a Unanimous Vote Matter or otherwise requires consent of the Majority Lenders and/or the Majority Secured Parties. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Primary Financing Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Operative Agreement or otherwise exist against the Agent.

(c) The Agent may execute any of its duties under this Agreement and the other Operative Agreements by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(d) Neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Operative Agreement (except for its or such Person's own gross negligence, willful misconduct or its or such Person's failure to use ordinary care in the handling of funds) or (b) responsible in any manner to any of the Primary Financing Parties for any recitals, statements, representations or warranties made by the Borrower or any Credit Party or

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any officer thereof contained in this Agreement or any other Operative Agreement or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Operative Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Operative Agreement or for any failure of the Borrower or any Credit Party to perform its obligations hereunder or thereunder. The Agent shall not be under any obligation to any Primary Financing Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Operative Agreement, or to inspect the properties, books or records of the Borrower or any Credit Party.

(e) The Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal

counsel (including without limitation counsel to the Borrower or any Credit Party), independent accountants and other experts selected by the Agent. The Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Operative Agreement unless it shall first receive such advice or concurrence of the Majority Secured Parties, the Majority Lenders or all the Primary Financing Parties, as the case may be, as set forth in this Agreement or any other Operative Agreement or it shall first be indemnified to its satisfaction by the Primary Financing Parties against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Operative Agreements in accordance therewith, and such and any action taken or failure to act pursuant thereto shall be binding upon all the Primary Financing Parties and all future holders of the Notes.

(f) The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Agent has received written notice from a Primary Financing Party, a Credit Party or the Borrower referring to this Agreement or such other Operative Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Agent receives such a notice, the Agent shall give notice thereof to the Primary Financing Parties and the Lessee. The Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Majority Secured Parties or otherwise as determined pursuant to intercreditor provisions in any other agreement among the Primary Financing Parties; provided, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Primary Financing Parties; provided, further, the foregoing shall not limit the rights of the Lessor, the Majority Lenders or all the Primary

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Financing Parties, as the case may be, as described in this Agreement or any other Operative Agreement.

(g) Each Primary Financing Party expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Agent hereinafter taken, including without limitation any review of the affairs of the Borrower or the Credit Parties, shall be deemed to constitute any representation or warranty by the Agent to any Primary Financing Party. Each Primary Financing Party represents to the Agent that it has, independently and without reliance upon the Agent or any other Primary Financing Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and the Credit Parties and made its own decision to make Loans pursuant to its Notes or make its Lessor Advance hereunder and enter into this Agreement. Each Primary Financing Party also represents that it will, independently and without reliance upon the Agent or any other Primary Financing Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Operative Agreements, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and the Credit Parties. The Agent agrees to provide to the Primary Financing Parties notices, reports and other documents that are customarily provided by the Agent in its capacity as Agent in transactions similar to the transactions contemplated hereby and by the other Operative Agreements. Except for notices, reports and other documents expressly required to be furnished to the Primary Financing Parties by the Agent hereunder, the Agent shall not have any duty or

responsibility to provide any Primary Financing Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower or the Credit Parties which may come into the possession of the Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

(h) The Primary Financing Parties agree to indemnify the Agent, in its capacity as such (to the extent not reimbursed by the Borrower or the Credit Parties and without limiting any obligation of the Borrower or the Credit Parties under and in accordance with the terms of the Operative Agreements to do so), ratably according to their respective Commitment Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Notes and the Lessor Advance shall have been paid in full, ratably in accordance with their Commitment Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Notes) be imposed on, incurred by or asserted against any of them in any way relating to or arising out of, the Commitments, this Agreement, any of the other Operative Agreements or any documents contemplated by or referred to herein or therein

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or the transactions contemplated hereby or thereby or any action taken or omitted by any of them under or in connection with any of the foregoing; provided, that no Primary Financing Party shall be liable for the payment of any portion of such liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Agent, or its failure to use ordinary care in the handling of funds. The agreements in this Section shall survive the payment of the Notes and all other amounts payable hereunder.

(i) The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or the Credit Parties as though the Agent were not the Agent hereunder and under the other Operative Agreements.

(j) (i) The Agent may resign at any time as the Agent upon sixty (60) days' notice to the Primary Financing Parties, the Borrower and, so long as no Event of Default shall have occurred and be continuing, the Lessee. If the Agent shall resign as the Agent under this Agreement, a successor Agent shall be appointed by the Majority Secured Parties which successor Agent shall be subject to the approval of, so long as no Event of Default shall have occurred and be continuing, the Lessee, such approval not to be unreasonably withheld or delayed. If no successor Agent is appointed prior to the effective date of the resignation of the resigning Agent, the Agent may appoint, after consulting with the Primary Financing Parties and subject to the approval of, so long as no Event of Default shall have occurred and be continuing, the Lessee, such approval not to be unreasonably withheld or delayed, a successor Agent. Any successor Agent, however appointed, shall be a bank or trust company incorporated and doing business within the United States of America and having a combined capital and surplus of at least \$200,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Agent hereunder upon reasonable or customary terms. If no successor Agent has accepted appointment as the Agent by the date which is sixty (60) days following a retiring Agent's notice of resignation, the retiring Agent's notice of resignation shall nevertheless thereupon become effective and the Primary Financing Parties shall perform all of the duties of the Agent until such time, if any, as the Majority Secured Parties appoint a successor Agent, as provided for above. Upon the effective date of such resignation, only such successor Agent shall succeed to all

the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent and the retiring Agent's rights, powers and duties in such capacity shall be terminated. After any retiring Agent resigns hereunder as the Agent, the provisions of this Section 8.6 shall inure to their respective benefit as to any actions taken or omitted to be taken by it while it was the Agent under this Agreement.

(ii) The Agent may be removed (x) by the Majority Secured Parties in the case of fraud, misappropriation of funds or the commission of illegal acts by the Agent or where the Agent has failed to perform its obligations hereunder or

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under any other Operative Agreement in any material respect, or (y) any time at the request of any Primary Financing Party, but only with the consent of the Secured Parties and, so long as no Event of Default shall have occurred and be continuing, the Lessee. Any such removal shall be effective upon the acceptance of appointment of a successor Agent in accordance with the provisions of paragraph (i) of this Section 8.6(j); provided, however, to the extent the Agent being replaced pursuant to clause (x) of this Section 8.6(j)(ii) is also a Lender, such Person shall not be permitted to vote in connection with the appointment or approval of a successor Agent pursuant to paragraph (i) of this Section 8.6(j).

(k) Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Agent hereunder or under any other Operative Agreement, the Agent shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Lessee shall be responsible for preservation of all rights in the Collateral, and the Agent shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Lessee. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Agent accords its own property, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Agent shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral.

18.7. COLLECTION AND ALLOCATION OF PAYMENTS AND OTHER AMOUNTS.

(a) The Lessee has agreed pursuant to Section 5.5 and otherwise in accordance with the terms of this Agreement to pay to (i) the Agent any and all Rent (excluding Excepted Payments and Supplemental Rent) and any and all other amounts of any kind or type under any of the Operative Agreements due and owing or payable to any Person hereto and (ii) each Person as appropriate the Excepted Payments and Supplemental Rent. Promptly after receipt, the Agent shall apply and allocate, in accordance with the terms of this Section 8.7, such amounts received from the Lessee and all other payments, receipts and other consideration of any kind whatsoever received by the Agent pursuant to the Security Agreement or otherwise received by the Agent, the Lessor or any of the Primary Financing Parties in connection with the Collateral, the Security Documents or any of the other Operative Agreements. Ratable distributions among the Primary Financing Parties under this Section 8.7 shall be made based on the ratio of the amounts outstanding under the Financing to the aggregate Property Cost. Ratable distributions among the Lenders under this Section 8.7 shall be made based on the ratio of the amounts outstanding under an individual Lender's Note to the aggregate of all amounts outstanding under all of the Lenders' Notes.

(b) Payments and other amounts received by the Agent or Lessor from time to time in accordance with the terms of subparagraph (a) shall be applied and allocated as follows (subject in all cases to Section 8.7(c)):

(i) Any such payment or amount identified as or

deemed to be Basic Rent shall be applied and allocated by the Agent if no Default or Event of Default is in effect, first, ratably to the Primary Financing Parties for application and

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allocation to the payment of interest on the Loans and Lessor Yield on the Lessor Advance and thereafter the principal of the Loans and the principal amount of the Lessor Advance which is due and payable on such date; second, to any and all other amounts owing under the Operative Agreements to the Primary Financing Parties; and third, any excess shall be paid to such Person or Persons as the Lessee may designate; provided, that if a Default or Event of Default is in effect, such amounts shall instead be held by the Agent until the earlier of (I) the first date thereafter on which no Default or Event of Default shall be in effect (in which case such payments or returns shall then be made to such other Person or Persons as the Lessee may designate) and (II) the Expiration Date (or, if earlier, the date of any Acceleration), in which case such amounts shall be applied and allocated in the manner contemplated by Section 8.7(b) (iv).

(ii) If on any date the Agent or the Lessor shall receive any amount in respect of (A) any Casualty or Condemnation pursuant to Sections 15.1(a) or 15.1(g) of the Lease (excluding any payments in respect thereof which are payable to the Lessee in accordance with the Lease), or (B) the Termination Value in connection with the delivery of a Termination Notice pursuant to Article XVI of the Lease, or (C) the Termination Value in connection with the exercise of the Purchase Option under Section 20.1 of the Lease or the exercise of the option of the Lessor to transfer the Properties to the Lessee pursuant to Section 20.3 of the Lease, then in each case, the Lessor shall be required to pay such amount received in accordance with Section 8.7(b) (iii) hereof; provided, that any excess shall be paid to the Lessee or its designee in accordance with Section 15.1 of the Lease.

(iii) An amount equal to any payment identified as proceeds of the sale or other disposition (or lease upon the exercise of remedies) of the Properties or any portion thereof, whether pursuant to Article XXII of the Lease or the exercise of remedies under the Security Documents or otherwise, the execution of remedies set forth in the Lease and any payment in respect of excess wear and tear pursuant to Section 22.3 of the Lease shall be applied and allocated by the Agent first, to the payment to the Lessor of the outstanding principal balance of all Lessor Advances plus all outstanding Lessor Yield with respect to such outstanding Lessor Advances, second, to any and all other amounts owing under the Operative Agreements to the Lessor, third, ratably to the payment of the principal and interest of the Loans then outstanding, fourth, to any and all other amounts owing under the Operative Agreements to the Lenders under the Loans, and fifth, to the extent moneys remain after application and allocation pursuant to clauses first through fourth above, to the Lessor for application and allocation to any and all other amounts owing to any Financing Party and as the Lessor shall determine.

(iv) An amount equal to (A) any such payment pursuant to Section 22.1(b) of the Lease (or otherwise) of the Maximum Residual Guarantee Amount (and any such lesser amount as may be required by Section 22.1(b) of the Lease) in respect of the Properties and (B) any other amount payable upon any

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exercise of remedies after the occurrence of an Event of Default not covered by Sections 8.7(b) (i) or 8.7(b) (iii) above (including without limitation any amount received in

connection with an Acceleration which does not represent proceeds from the sale or liquidation of the Properties), shall be applied and allocated by the Agent first, ratably, to the payment of the principal and interest balance of Loans then outstanding, second, to the payment of any other amounts owing to the Lenders hereunder or under any of the other Operative Agreements, third, to the payment of the principal balance of all Lessor Advances plus all outstanding Lessor Yield with respect to such outstanding Lessor Advance, fourth, to the payment of any other amounts owing to the Lessor hereunder or under any of the other Operative Agreements, and fifth, to the extent moneys remain after application and allocation pursuant to clauses first through fourth above, to the Lessor for application and allocation to any other amounts owing to any Financing Party as the Lessor shall determine.

(v) An amount equal to any such payment identified as Supplemental Rent shall be applied and allocated by the Agent to the payment of any amounts then owing as Supplemental Rent to the Persons entitled thereto (other than any such amounts payable pursuant to the preceding provisions of this Section 8.7(b)) as shall be determined by the Agent in its reasonable discretion; provided, however, that Supplemental Rent received upon the exercise of remedies after the occurrence and continuance of an Event of Default in lieu of or in substitution of the Maximum Residual Guarantee Amount or as a partial payment thereon shall be applied and allocated as set forth in Section 8.7(b) (iv).

(vi) The Agent in its reasonable judgment shall identify the nature of each payment or amount received by the Agent and apply and allocate each such amount in the manner specified above.

(c) Upon the payment in full of the Loans, the Lessor Advances and all other amounts then due and owing by the Borrower hereunder or under any Credit Document and the payment in full of all other amounts then due and owing to the Lenders, the Lessor, the Agent and the other Financing Parties pursuant to the Operative Agreements, any moneys remaining with the Agent shall be returned to the Lessee. It is agreed that, prior to the application and allocation of amounts received by the Agent in the order described in Section 8.7(b) above or any distribution of money to the Lessee, any such amounts shall first be applied and allocated to the payment of (i) any and all sums advanced by the Agent in order to preserve the Collateral or to preserve its Lien thereon, (ii) the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing or realizing on the Collateral, or of any exercise by the Agent of its rights under the Security Documents, together with reasonable attorneys' fees and expenses and court costs and (iii) any and all other amounts reasonably owed to the Agent under or in connection with the transactions contemplated by the Operative Agreements (including without limitation any accrued and unpaid administration fees).

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18.8. RELEASE OF PROPERTIES, ETC.

If the Lessee shall at any time purchase any Property pursuant to the Lease or if any Property shall be sold in accordance with Article XXII of the Lease, then, upon satisfaction by the Lessor of its obligation to prepay the Loans, Lessor Advances and all other amounts owing to the Lenders and the Lessor under the Operative Agreements, the Agent is hereby authorized and directed to release such Property from the liens created by the Security Documents. In addition, upon the termination of the Commitments and the payment in full of the Loans, the Lessor Advances and all other amounts owing by the Lessor and the Lessee hereunder or under any other Operative Agreement the Agent is hereby authorized and directed to release all of the Properties from the Liens created by the Security Documents. The Agent shall, at the sole cost and expense of the Lessee, execute and deliver to the Lessor and the Lessee such documents as the Lessor or the Lessee shall reasonably request to evidence such release.

18.9. LIMITATION OF LESSOR'S OBLIGATIONS.

(a) The Lessor shall not have any duty or obligation to manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of or otherwise deal with the Properties or any other part of the Borrower's Interest, or to otherwise take or refrain from taking any action under or in connection with any Operative Agreement to which the Lessor is a party, except as expressly provided by the terms of the Operative Agreements or in written instructions from all the Primary Financing Parties and/or the Majority Secured Parties, as applicable, received pursuant to Section 8.6; and no implied duties or obligations shall be read into the Operative Agreements against the Lessor. The Lessor nevertheless agrees that it will promptly take all action as may be necessary to discharge any Lessor Liens on any part of any Property.

(b) The Lessor agrees that it will not manage, control, use, sell, dispose of or otherwise deal with any Property or any other part of the Borrower's Interest except (a) as required by the terms of the Operative Agreements, (b) in accordance with the powers granted to, or the authority conferred upon, it pursuant to the Operative Agreements or (c) in accordance with the express terms hereof and with written instructions from all the Primary Financing Parties and/or the Majority Secured Parties, as applicable, pursuant to Section 8.6.

(c) Except in accordance with written instructions furnished pursuant to an applicable provision of the Operative Agreements (expressly cited in such instructions), and without limitation of the generality of Section 8.9(a), the Lessor shall not have any duty to (i) file, record or deposit any Operative Agreement or any other document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document; (ii) obtain insurance on any Property or effect or maintain any such insurance, other than to receive and forward to each Primary Financing Party and the Agent any notices, policies, certificates or binders furnished to the Lessor pursuant to the Lease; (iii) maintain any Property; (iv) pay or discharge any Tax or any Lien owing with respect to or assessed or levied against any part of the Borrower's Interest, except as provided in the last sentence of Section 8.9(a), other than to forward notice of such Tax or Lien

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received by the Lessor to each Primary Financing Party and the Agent; (v) confirm, verify, investigate or inquire into the failure to receive any reports or financial statements of Lessee or any other Person; (vi) inspect any Property at any time or ascertain or inquire as to the performance or observance of any of the covenants of Lessee or any other Person under any Operative Agreement with respect to any Property; or (vii) manage, control, use, sell, dispose of or otherwise deal with any Property or any part thereof or any other part of the Borrower's Interest, except as provided in Section 8.9(b).

(d) The Lessor, in the exercise or administration of its powers pursuant to the Operative Agreements, may, at the expense and, so long as no Default or Event of Default shall have occurred and be continuing, with the consent of Lessee employ agents, attorneys, accountants, and auditors and enter into agreements with any of them and the Lessor shall not be liable for the default or misconduct of any such agents, attorneys, accountants or auditors if such agents, attorneys, accountants or auditors shall have been selected by it with reasonable care.

18.10. NO REPRESENTATIONS OR WARRANTIES AS TO ANY PROPERTY OR THE OPERATIVE AGREEMENTS.

THE LESSOR MAKES (i) NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, USE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF ANY PROPERTY (OR ANY PART THEREOF), OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PROPERTY (OR ANY PART THEREOF) AND THE LESSOR SHALL NOT BE LIABLE FOR ANY LATENT, HIDDEN, OR PATENT DEFECT THEREIN OR THE FAILURE OF ANY PROPERTY, OR ANY PART THEREOF, TO COMPLY WITH ANY LEGAL REQUIREMENT EXCEPT AS EXPRESSLY SET FORTH IN THE OPERATIVE AGREEMENTS, INCLUDING SECTION 6.1(L) HEREOF, AND (II)

NO REPRESENTATION OR WARRANTY AS TO THE VALIDITY OR ENFORCEABILITY OF ANY OPERATIVE AGREEMENT AS AGAINST ANY PERSON OTHER THAN THE LESSOR OR AS TO THE CORRECTNESS OF ANY STATEMENT MADE BY A PERSON OTHER THAN THE LESSOR CONTAINED IN ANY THEREOF.

18.11. RELIANCE; ADVICE OF COUNSEL.

The Lessor shall not incur any liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it in good faith to be signed by the proper party or parties. The Lessor may accept and rely upon a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Lessor may for all purposes of the Operative Agreements rely on an Officer's Certificate of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Lessor for any action taken or omitted to be taken by it

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reasonably in good faith in reliance thereon. In the administration of the Lessor's duties, the Lessor may execute and perform its powers and duties directly or through agents or attorneys and may consult with counsel, accountants and other skilled Persons to be selected and employed by it, and the Lessor shall not be liable for anything done, suffered or omitted reasonably in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons and not contrary to the Operative Agreements.

18.12. NON-DISTURBANCE.

In the event of a foreclosure under any Security Document (other than the Lease), upon the occurrence of an Event of Default, so long as there shall then exist no Lease Event of Default, the Primary Financing Parties agree, for themselves and their respective successors and assigns, that neither the leasehold interest, right of possession nor use and enjoyment of the Properties by Lessee under the Lease shall be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and in all cases subject to Section 10.1(d) hereof, the Lease shall automatically and unconditionally become a direct lease between the Primary Financing Parties or any successor thereto, as lessor as if such Primary Financing Parties or successor were the Lessor originally named in the Lease, and Lessee.

18.13. PAYMENT OF APPRAISER EXPENSES.

Notwithstanding any provision in any Operative Agreement to the contrary, each of the Primary Financing Parties hereby agrees to pay its ratable share (based on such Primary Financing Party's pro rata share of the aggregate amount then outstanding under the Financing) of the fees or expenses of any appraiser otherwise payable by the Lessor pursuant to Section 22.4 of the Lease.

SECTION 8A. AFFIRMATIVE COVENANTS OF THE CREDIT PARTIES

The Credit Parties hereby covenant and agree that on the Initial Closing Date, and thereafter for so long as any Operative Agreement is in effect and until the Commitments have terminated, the Loans and the Lessor Advances are paid in full, all amounts accrued or due and owing from any Credit Party pursuant to any Operative Agreement have been paid in full and the Liens evidenced by the Security Documents have been released, each Credit Party shall, and shall cause each of the GCA Subsidiaries (other than in the case of Sections 8A.1, 8A.2 or 8A.7 hereof), to:

8A.1. FINANCIAL STATEMENTS.

Furnish to the Agent and each of the Primary Financing Parties:

(a) As soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Parent, a copy of the consolidated balance sheet of the Parent and its consolidated subsidiaries as at the end of such fiscal year and the related consolidated and consolidating statements of income and retained

consolidated cash flows of the Parent and its consolidated subsidiaries for such year which, other than in the case of the consolidating statements, shall be audited by a firm of independent certified public accountants of nationally recognized standing reasonably acceptable to the Primary Financing Parties, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification indicating that the scope of the audit was inadequate to permit such independent certified public accountants to certify such financial statements without such qualification;

(b) As soon as available and in any event within forty-five (45) days after the end of each of the first three fiscal quarters of the Parent, a copy of the unaudited consolidated balance sheet of the Parent and its consolidated subsidiaries as at the end of such period and related consolidated and consolidating statements of income and retained earnings and of consolidated cash flows for the Parent and its consolidated subsidiaries for such quarterly period and for the portion of the fiscal year ending with such period, in each case setting forth in comparative form consolidated figures for the corresponding period or periods of the preceding fiscal year (subject to normal recurring year-end audit adjustments);

(c) As soon as available, but in any event within fifteen (15) days prior to the end of each fiscal year, a copy of the detailed annual operating budget or plan including cash flow projections of the Parent and its subsidiaries for the next four fiscal quarter period prepared on a quarterly basis, in form and detail reasonably acceptable to the Agent and the Primary Financing Parties, together with a summary of the material assumptions made in the preparation of such annual budget or plan;

all such financial statements to be complete and correct in all material respects (subject, in the case of interim statements, to normal recurring year-end audit adjustments) and to be prepared in reasonable detail and, in the case of the annual and quarterly financial statements provided in accordance with subsections (a) and (b) above, in accordance with GAAP applied consistently throughout the periods reflected therein and further accompanied by a description of, and an estimation of the effect on the financial statements on account of, a change, if any, in the application of accounting principles as provided in Section (n) of the rules of usage in Appendix A hereto.

The Parent shall deliver to the Agent and each Primary Financing Party at the same time as the delivery of any annual or quarterly financial statements given in accordance with the provisions of Section 8A.1, (i) a description in reasonable detail of any material change in the application of accounting principles employed in the preparation of such financial statements from those applied in the most recently preceding quarterly or annual financial statements as to which no objection shall have been made in accordance with the provisions above and (ii) a reasonable estimate of the effect on the financial statements on account of such changes in application.

8A.2. CERTIFICATES; OTHER INFORMATION.

Furnish to the Agent and each of the Primary Financing Parties:

(a) concurrently with the delivery of the financial statements referred to in Section 8A.1 above, a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of the financial statements referred to in Sections 8A.1(a) and 8A.1(b) above, a certificate of a

Responsible Officer stating that, to the best of such Responsible Officer's knowledge, each of the GCA Credit Parties during such period observed or performed in all material respects all of its covenants and other agreements, and satisfied in all material respects every condition, contained in the Operative Agreements to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and such certificate shall include the calculations in reasonable detail required to indicate compliance with Section 8A.9 as of the last day of such period;

(c) within thirty (30) days after the same are provided, make available by electronic mail or by posting on the Parent's website copies of all reports (other than those otherwise provided pursuant to Section 8A.1 and those which are of a promotional nature) and other financial information which the Parent sends to its stockholders, and within thirty days after the same are filed, copies of all financial statements and non-confidential reports which the Parent may make to, or file with the Securities and Exchange Commission or any successor or analogous Governmental Authority;

(d) within ninety (90) days after the end of each fiscal year of the Parent, a certificate containing information regarding the amount of all (i) Debt Issuances outstanding at the end of the prior fiscal year and (ii) Equity Issuances that were made during the prior fiscal year;

(e) promptly upon receipt thereof, a copy of any other report or "management letter" submitted by independent accountants to the Parent or any of its GCA Subsidiaries in connection with any annual, interim or special audit of the books of such Person; and

(f) promptly, such other documents or other information as the Agent, on behalf of any Primary Financing Party, may from time to time reasonably request.

8A.3. PAYMENT OF OBLIGATIONS.

(a) Perform all of its obligations under each contract to which it is a party, if a failure to so perform could reasonably be expected to have a GCA Material Adverse Effect.

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(b) Pay and perform all of its obligations under the Operative Agreements and pay and perform (i) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any GCA Property, which if not paid or performed could reasonably be expected to have a GCA Material Adverse Effect and (ii) all other indebtedness, obligations and liabilities in accordance with customary trade practices, which if not paid would have a GCA Material Adverse Effect; provided that it may contest any tax, assessment or other governmental charge in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP.

8A.4. CONDUCT OF BUSINESS AND MAINTENANCE OF EXISTENCE.

Continue to engage in business of the same general type as conducted by it on the Closing Date and preserve and maintain its corporate existence and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation (or partnership, limited liability company or other such similar entity, as the case may be) and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected to have a GCA Material Adverse Effect and shall maintain all licenses, permits and registrations necessary for the conduct of its operations.

8A.5. MAINTENANCE OF GCA PROPERTY; INSURANCE.

(a) Keep all material property useful and necessary in its business in good working order and condition (ordinary wear and tear and obsolescence excepted); and

(b) Maintain with financially sound and reputable insurance companies insurance on all its material property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business; and furnish to the Agent, upon written request, full information as to the insurance carried; provided, however, that the Parent and the GCA Subsidiaries may maintain self insurance plans (including wholly-owned captive insurance company coverage) to the extent companies of similar size and in similar businesses do so.

8A.6. INSPECTION OF PROPERTY; BOOKS AND RECORDS; DISCUSSIONS.

Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its businesses and activities; and permit, upon at least five (5) Business Days notice from the Agent (or, if a Default or Event of Default shall have occurred and be continuing, upon at least one (1) Business Days notice from the Agent), representatives of the Agent or any Primary Financing Party, from time to time, to visit and inspect its properties and to inspect, audit and make extracts from its books, records and files, including without limitation management letters prepared by independent accountants and to discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects.

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8A.7. NOTICES.

Give notice in writing to the Agent (which shall promptly transmit such notice to each Primary Financing Party) of:

(a) promptly, but in any event within two (2) Business Days after the Parent knows or has reason to know thereof, the occurrence of any Default or Event of Default;

(b) promptly and in any event within five (5) Business Days after the Parent knows or has reason to know thereof, the commencement of any (i) Material Proceeding, (ii) loss of or damage to any assets of the Parent or any GCA Subsidiary that likely will result in a GCA Material Adverse Effect and (iii) in addition other notice provisions in the Operative Agreements regarding environmental matters, litigation, investigation or proceeding involving an environmental claim or potential liability under Environmental Laws in excess of \$10,000,000;

(c) promptly and in any event within five (5) Business Days after the Parent knows or has reason to know thereof, default by Parent or any GCA Subsidiary under any note, indenture, loan agreement, mortgage or other similar agreement to which the Parent or any GCA Subsidiary is a party or by which the Parent or any GCA Subsidiary is bound, which relates to borrowed money, or of any other default under any other note, indenture, loan agreement, mortgage or other similar agreement to which the Parent or any GCA Subsidiary is a party or by which the Parent or any GCA Subsidiary is bound if such other default may result in a GCA Material Adverse Effect;

(d) promptly and in any event within thirty (30) days after the Parent knows or has reason to know thereof: (i) the occurrence or expected occurrence of any material Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any GCA Lien in favor of the PBGC (other than a GCA Permitted Lien) or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Parent or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the terminating, Reorganization or Insolvency of, any Plan; and

(e) promptly and in any event within three (3) Business Days after the Parent knows or has reason to know thereof, any other development or event which could reasonably be expected to have a GCA

Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Parent proposes to take with respect thereto. In the case of any notice of a Default or Event of Default, the Parent shall specify that such notice is a Default or Event of Default notice on the face thereof.

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8A.8. ENVIRONMENTAL LAWS.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except to the extent that failure to do so could not reasonably be expected to have a GCA Material Adverse Effect;

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the same are being contested in good faith by appropriate proceedings and the pendency of such proceedings could not reasonably be expected to have a GCA Material Adverse Effect; and

(c) Defend, indemnify and hold harmless the Agent and the Primary Financing Parties, and their respective employees, agents, officers and directors, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Parent, any of the GCA Subsidiaries or the GCA Properties, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing arise out of the gross negligence or willful misconduct of the party seeking indemnification therefor. The agreements in this paragraph shall survive repayment of the Notes, Lessor Advances and all other amounts payable under the Operative Agreements.

8A.9. FINANCIAL COVENANTS.

Commencing on the day immediately following the Closing Date, the Credit Parties shall comply with the following financial covenants:

(a) The Consolidated Leverage Ratio, as of the last day of each fiscal quarter of the Consolidated Group shall be less than or equal to 2.0 to 1.0.

(b) The Consolidated Fixed Charge Coverage Ratio, as of the last day of each fiscal quarter of the Consolidated Group shall be greater than or equal to 1.2 to 1.0.

Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that, for purposes of all calculations made in determining compliance for any applicable period

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with the financial covenants set forth in this Section 8A.9, (i) after

consummation of any Permitted Acquisition, including the Acquisition, (A) income statement items and other balance sheet items (whether positive or negative) attributable to the Target acquired in such transaction shall be included in such calculations to the extent relating to such applicable period, subject to adjustments acceptable to the Agent in its sole discretion, and (B) Indebtedness of a Target which is retired in connection with a Permitted Acquisition shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period and (ii) after consummation of any disposition of GCA Property permitted by Section 8B.4(a)(i), (ii) and (v), (A) income statement items and other balance sheet items (whether positive or negative) attributable to the GCA Property disposed of shall be excluded in such calculations to the extent relating to such applicable period, subject to adjustments acceptable to the Agent in its sole discretion, and (B) Indebtedness of the Target which is retired in connection with such Asset Disposition shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period.

8A.10. ADDITIONAL SUBSIDIARY GUARANTORS.

The Credit Parties will cause each of their Domestic GCA Subsidiaries, whether newly formed, after acquired or otherwise existing, to promptly (but in any event within 10 days) become a Guarantor hereunder by way of execution of a Joinder Agreement.

8A.11. COMPLIANCE WITH LAW.

To the extent failure to do so would have a GCA Material Adverse Effect, each Credit Party will, and will cause each of its GCA Subsidiaries to (a) observe and remain in compliance with all applicable Requirements of Law and maintain in full force and effect all permits, authorizations, registrations and consents from any Governmental Authority, in each case applicable to the conduct of its business, and (b) keep in full force and effect all licenses, certifications or accreditations necessary for any GCA Property to carry on its business.

8A.12. POST-CLOSING REQUIREMENT.

As soon as practicable, but in any event within 45 days of the Initial Closing Date, the Parent shall have provided to the Agent and each Primary Financing Party copies of the audited consolidated financial statements of the Acquired Company and its subsidiaries for fiscal year 2002, consisting of balance sheets and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such period.

SECTION 8B. NEGATIVE COVENANTS OF THE CREDIT PARTIES

The Credit Parties hereby covenant and agree that on the Closing Date, and thereafter for so long as any Operative Agreement is in effect and until the Commitments have terminated, the Loans and the Lessor Advances are paid in full, all amounts accrued or due and owing from any Credit Party pursuant to any Operative Agreements have been paid in full and the Liens evidenced by the Security Documents have been released, that:

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8B.1. INDEBTEDNESS.

The Parent will not, nor will it permit any GCA Subsidiary to, contract, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness arising or existing under the Guarantor Credit Agreement and the other GCA Credit Documents;

(b) Indebtedness of the Parent and the GCA Subsidiaries existing as of the Closing Date as referenced in the financial statements referenced in Section 6.3(a) (and set out more specifically in Schedule 6) hereto and renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;

(c) Indebtedness of the Parent and the GCA Subsidiaries incurred after the Closing Date consisting of Capital Leases or

Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset; (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing; and (iii) the total amount of all such Indebtedness shall not exceed \$25,000,000 at any time outstanding;

(d) Unsecured intercompany Indebtedness (i) among the Credit Parties, (ii) among Foreign GCA Subsidiaries, (iii) owing from domestic subsidiaries of the Parent that are not guarantors to Credit Parties, which Indebtedness is solely for the purpose of purchasing third party debt obligations; provided, that the aggregate amount of Indebtedness incurred pursuant to this clause (iii), together with the aggregate amount of investments and loans made pursuant to clause (iv) of the definition of Permitted Investments, shall not exceed \$25,000,000 at any time outstanding and (iv) owing from domestic subsidiaries of the Parent that are not guarantors to Credit Parties (other than Indebtedness incurred pursuant to clause (iii) above); provided, that the aggregate amount of Indebtedness incurred pursuant to this clause (iv), together with the aggregate amount of investments and loans made pursuant to clause (v) of the definition of Permitted Investments, shall not exceed \$5,000,000 at any time outstanding;

(e) Secured intercompany Indebtedness among the Parent and the GCA Subsidiaries in an amount not to exceed \$25,000,000 in the aggregate at any time outstanding; provided that, to the extent a Credit Party and a Subsidiary that is not a Credit Party are parties to such intercompany Indebtedness arrangement, such Credit Party shall be the secured party;

(f) Indebtedness and obligations owing under Hedging Agreements relating to the loans pursuant to the Guarantor Credit Agreement and other Hedging Agreements

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entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(g) Indebtedness and obligations of GCA Credit Parties owing under documentary letters of credit for the purchase of goods or other merchandise (but not under standby, direct pay or other letters of credit except for the Letters of Credit hereunder) generally in an aggregate amount not to exceed \$25,000,000 at any time outstanding;

(h) Guaranty Obligations in respect of Indebtedness of a GCA Credit Party to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section 8B.1;

(i) Indebtedness of the Parent and the GCA Subsidiaries arising under any Synthetic Leases (other than Indebtedness under the Operative Agreements set out on Schedule 6 that is pari passu with or subordinated to the GCA Credit Party Obligations in an amount not to exceed \$25,000,000 in the aggregate at any time outstanding;

(j) Indebtedness of the Parent and the GCA Subsidiaries consisting of unsecured earnout obligations incurred in connection with Permitted Acquisitions in an amount not to exceed \$25,000,000 in the aggregate at any time outstanding;

(k) Indebtedness (other than Synthetic Leases) of the Borrower and its Subsidiaries that is pari passu with the Credit Party obligations which does not exceed \$50,000,000 in the aggregate at any time outstanding; and

(l) other Indebtedness of the Parent and the GCA Subsidiaries provided that such Indebtedness is non-recourse to the Parent and the GCA Subsidiaries and does not exceed \$100,000,000 in the aggregate at any time outstanding.

8B.2. GCA LIENS.

The Parent will not, nor will it permit any GCA Subsidiary to, contract, create, incur, assume or permit to exist any GCA Lien with respect to any of its property or assets of any kind (whether real or personal, tangible or intangible), whether now owned or hereafter acquired, except for GCA Permitted Liens.

8B.3. NATURE OF BUSINESS.

The Parent will not, nor will it permit any GCA Subsidiary to, alter the character of its business in any material respect from that conducted as of the Closing Date.

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8B.4. CONSOLIDATION, MERGER, SALE OR PURCHASE OF ASSETS, ETC.

The Parent will not, nor will it permit any GCA Subsidiary to,

(a) dissolve, liquidate or wind up its affairs, sell, transfer, lease or otherwise dispose of its property or assets or agree to do so at a future time except the following, without duplication, shall be expressly permitted:

(i) Specified Sales;

(ii) the sale, transfer, lease or other disposition of property or assets (A) to an unrelated party not in the ordinary course of business (other than Specified Sales), where and to the extent that they are the result of a Recovery Event or (B) the sale, lease, transfer or other disposition of machinery, parts and equipment no longer used or useful in the conduct of the business of the Parent or any of the GCA Subsidiaries, as appropriate, in its reasonable discretion, so long as and the net proceeds therefrom are used to repair or replace damaged property or to purchase or otherwise acquire new assets or property, provided that such purchase or acquisition is committed to within 180 days of receipt of the net proceeds and such purchase or acquisition is consummated within 270 days of receipt of such proceeds;

(iii) the sale, lease or transfer of property or assets (at fair market value) from the Parent to any other GCA Credit Party;

(iv) the sale, lease or transfer of property or assets from a Credit Party other than the Parent to another Credit Party; and

(v) the sale, lease or transfer of property or assets (at fair market value) not to exceed \$10,000,000 in the aggregate in any fiscal year;

provided, that with respect to sales of assets permitted hereunder only, the Agent shall be entitled, without the consent of the Primary Financing Parties, to release its GCA Liens relating to the particular assets sold; or

(b) (i) purchase, lease or otherwise acquire (in a single transaction or a series of related transactions) the GCA Property or assets of any Person (other than purchases or other acquisitions of inventory, leases, materials, GCA Property and equipment in the ordinary course of business, except as otherwise limited or prohibited herein) or (ii) enter into any transaction of merger or consolidation, except for (A) investments or acquisitions (including Permitted Acquisitions) permitted pursuant to Section 8B.5, and (B) the merger or consolidation of a GCA Credit Party with and into another GCA Credit Party, provided that if the Parent is a party thereto, the Parent will be the surviving corporation.

8B.5. ADVANCES, INVESTMENTS AND LOANS.

The Parent will not, nor will it permit any GCA Subsidiary to, lend money or extend credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any Person except for Permitted Investments.

8B.6. TRANSACTIONS WITH GCA AFFILIATES.

The Parent will not, nor will it permit any GCA Subsidiary to, enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or GCA Affiliate other than on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder or GCA Affiliate.

8B.7. OWNERSHIP OF SUBSIDIARIES; RESTRICTIONS.

The Parent will not, nor will it permit any GCA Subsidiary to, create, form or acquire any Subsidiaries, except for (a) Domestic GCA Subsidiaries which are joined as Additional Credit Parties in accordance with the terms hereof and (b) Foreign GCA Subsidiaries so long as the Capital Stock of such first-tier Foreign GCA Subsidiaries are pledged to the agent under the Guarantor Credit Agreement, for the benefit of the GCA Lenders, pursuant to the terms of the Pledge Agreement. The Parent will not sell, transfer, pledge or otherwise dispose of any Capital Stock or other equity interests in any of the GCA Subsidiaries, nor will it permit any of the GCA Subsidiaries to issue, sell, transfer, pledge or otherwise dispose of any of their Capital Stock or other equity interests, except in a transaction permitted by Section 8B.4. The Parent shall not, and shall not permit any of the GCA Subsidiaries to, amend, modify or change its shareholders' agreements and other equity-related documents (excluding amendments to stock option plan documents) in any material respect without the prior written consent of the Primary Financing Parties.

8B.8. FISCAL YEAR; ORGANIZATIONAL DOCUMENTS; MATERIAL AGREEMENTS.

The Parent will not, nor will it permit any of the GCA Subsidiaries to, change their fiscal year. The Parent will not, nor will it permit any GCA Subsidiary to, amend, modify or change their articles of incorporation (or corporate charter or other similar organizational document) or bylaws (or other similar document) in any material respect or in any respect adverse to the interests of the Primary Financing Parties without the prior written consent of the Primary Financing Parties. The Parent will not, nor will it permit any of the GCA Subsidiaries to, without the prior written consent of the Agent and the Primary Financing Parties, amend, modify, cancel or terminate or fail to renew or extend or permit the amendment, modification, cancellation or termination by the Parent or any of the GCA Subsidiaries of any of the Material Agreements, except in the event that such amendments, modifications, cancellations or terminations could not reasonably be expected to have a GCA Material Adverse Effect.

8B.9. LIMITATION ON RESTRICTED ACTIONS.

The Parent will not, nor will it permit any GCA Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Person to (a) pay dividends or make any other distributions to any Credit Party on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, (b) pay any Indebtedness or other obligation owed to any Credit Party, (c) make loans or advances to any Credit Party, (d) sell, lease or transfer any of its GCA Properties or assets to any Credit Party, or (e) act as a Parent and pledge its assets pursuant to the Operative Agreements or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (a)-(d) above) for such encumbrances or restrictions existing under or by reason of (i) this

Participation Agreement and the other Operative Agreements, (ii) applicable law, (iii) any document or instrument governing Indebtedness incurred pursuant to Section 8B.1(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith or (iv) any GCA Permitted Lien or any document or instrument governing any GCA Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such GCA Permitted Lien.

8B.10. RESTRICTED PAYMENTS.

Each of the GCA Credit Parties will not, nor will it permit any GCA Subsidiary to, directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, except (a) to make dividends payable solely in the common stock or equivalent equity interests of such Person and (b) to make dividends or other distributions payable to the Parent or any wholly owned GCA Subsidiary of the Parent that is a Credit Party (directly or indirectly through GCA Subsidiaries).

8B.11. PREPAYMENTS OF SUBORDINATED INDEBTEDNESS, ETC.

The Parent will not, nor will it permit any GCA Subsidiary to, after the issuance thereof, amend or modify (or permit the amendment or modification of) any of the terms of any Subordinated Debt if such amendment or modification would add or change any terms in a manner adverse to the interests of the Primary Financing Parties or the issuer of such Subordinated Debt, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof.

8B.12. SALE LEASEBACKS.

The Parent will not, nor will it permit any GCA Subsidiary to, directly or indirectly, become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease, of any GCA Property (whether real, personal or mixed), whether now owned or hereafter acquired in excess of \$10,000,000 in the aggregate on an annual basis, (a) which the Parent or any GCA Subsidiary has sold or transferred or is to sell or transfer to a Person which is not the Parent or any GCA Subsidiary or (b) which the Parent or

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any GCA Subsidiary intends to use for substantially the same purpose as any other GCA Property which has been sold or is to be sold or transferred by the Parent or any GCA Subsidiary to another Person which is not the Parent or any GCA Subsidiary in connection with such lease.

8B.13. NO FURTHER NEGATIVE PLEDGES.

The Parent will not, nor will it permit any GCA Subsidiary to, enter into, assume or become subject to any agreement prohibiting or otherwise restricting the creation or assumption of any GCA Lien upon its GCA Properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (a) pursuant to this Participation Agreement and the other Operative Agreements, (b) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 8B.1(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith and (c) in connection with any GCA Permitted Lien or any document or instrument governing any GCA Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such GCA Permitted Lien.

SECTION 9. CREDIT AGREEMENT AND LESSOR ADVANCES.

Notwithstanding anything to the contrary contained in the Credit Agreement or any other Operative Agreement, the Agent, the Lenders, the Credit Parties and the Borrower hereby agree that, unless a Default or Event of Default has occurred and is continuing, the Lessee shall have the following rights:

(a) the right to designate an account to which Lessor Advances and Loans funded under the Operative Agreements shall be credited;

(b) the right to terminate or reduce the Lender Commitments pursuant to Section 2.5(a) of the Credit Agreement, and the right to terminate the Lessor Commitments;

(c) the right to exercise the conversion and continuation options pursuant to Section 2.7 of the Credit Agreement and Section 5B.5 of this Agreement;

(d) the right to receive any notice and any certificate in each case issued pursuant to Section 2.11(a) of the Credit Agreement;

(e) the right to replace any Lender pursuant to Section 2.11(b) of the Credit Agreement;

(f) the right to approve any successor agent pursuant to Section 8.6 of this Agreement;

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(g) the right to consent to any assignment by a Lender to which the Lessor has the right to consent pursuant to Section 9.8 of the Credit Agreement; and

(h) the right to perform the obligations of the Borrower pursuant to the Credit Agreement.

SECTION 20. TRANSFER OF INTEREST.

20.1. RESTRICTIONS ON TRANSFER.

(a) Each Lender may participate, assign or transfer all or a portion of its interest hereunder and under the other Operative Agreements in accordance with Sections 9.7 and 9.8 of the Credit Agreement; provided, each participant, assignee or transferee must obtain the same ratable interest in Loans and Lender Commitments; provided, further, that each Lender that participates, assigns or transfers all or a portion of its interest hereunder and under the other Operative Agreements shall deliver to the Agent a copy of each Assignment and Acceptance (as referenced in Section 9.8 of the Credit Agreement) for purposes of maintaining the Register. The Lessor may, subject to the rights of the Lessee under the Lease and the other Operative Agreements and to the Lien of the applicable Security Documents, directly or indirectly, assign, convey, appoint an agent with respect to enforcement of, or otherwise transfer any of its right, title or interest in or to any Property, the Lease and the other Operative Agreements (including without limitation any right to indemnification thereunder), or any other document relating to a Property or any interest in a Property as provided in the Lease to any Eligible Lessor (i) if at any time the Lessor deems it necessary or appropriate under applicable Law or pursuant to the direction or recommendation of any Government Authority or (ii) for any other reason, but, with respect to this clause (ii), only with the prior written consent of the Agent (not to be unreasonably withheld or delayed) and (provided, no Default or Event of Default has occurred and is continuing) with the consent of the Lessee (not to be unreasonably withheld or delayed). Each Eligible Lessor who receives any right, title or interest of the Lessor with respect to the Operative Agreements shall provide the documentation required and otherwise comply with Section 9.8(c) of the Credit Agreement, mutatis mutandis, as if such Eligible Lessor was a Purchasing Lender thereunder. The provisions of the immediately preceding sentence shall not apply to the obligations of the Lessor to transfer Property to the Lessee or a third party purchaser pursuant to Article XXII of the Lease upon payment for such Property in accordance with the terms and conditions of the Lease. The Lessee may not assign any of the Operative Agreements or any of its rights or obligations thereunder or with respect to any Property in whole or in part to any Person without the prior written consent of the Agent and the Primary Financing Parties.

(b) Notwithstanding anything to the contrary in Section 10.1(a), no consent shall be required from the Agent, the Lessee or any

Primary Financing Party (but Lessor shall provide one hundred eighty (180) days (or such shorter period as required by the Legal Requirement giving rise to the assignment, conveyance, appointment or transfer

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contemplated by this Section 10.1(b)) written notice to the Agent and the Lessee) in connection with any assignment, conveyance, appointment or transfer by the Lessor required by any Legal Requirement of all or any of its right, title or interest in or to the Properties, the Lease and the other Operative Agreements (including without limitation any right to indemnification thereunder), or any other document relating to the Properties or any interest in the Properties as provided in the Lease to an Eligible Lessor; provided, in such case, so long as no Default or Event of Default shall have occurred and be continuing, Lessee shall have the right to require the Lessor (unless such transfer or conveyance has already occurred, in which case the Lessee shall have the right to require such transferee) to transfer its interest to an Eligible Lessor selected by the Lessee, in its reasonable discretion; provided, further, Lessee shall be responsible for any cost or expense incurred by the Lessor in connection with any assignment, conveyance, appointment or transfer by the Lessor pursuant to this Section 10.1(b).

(c) The Lessee agrees to indemnify the Lessor for any loss, claim or increased costs incurred by the Lessor and quantified to Lessee in writing by Lessor in reasonable detail as a result of any change in GAAP that adversely affects the Lessor; provided, however, in the case of such a change in GAAP that adversely affects the Lessor, as long as no Default or Event of Default shall have occurred and be continuing, Lessee shall have the right to require the Lessor to transfer its interest to an Eligible Lessor selected by the Lessee, in its reasonable discretion; provided, further, nothing in the preceding proviso shall limit the obligation of the Lessee to provide the indemnity set forth in this Section 10.1(c).

(d) Upon the occurrence and during the continuance of an Event of Default by the Lessor, the Lessee shall have the right to require the Lessor to transfer its interest in the Properties and the Operative Agreements to an Eligible Lessor selected by the Lessee, in its reasonable discretion.

20.2. EFFECT OF TRANSFER.

From and after any transfer effected in accordance with this Section 10, the transferor shall be released, to the extent of such transfer, from its liability hereunder and under the other documents to which it is a party in respect of obligations to be performed on or after the date of such transfer; provided, however, that any transferor shall remain liable hereunder and under such other documents to the extent that the transferee shall not have assumed the obligations of the transferor thereunder. Upon any transfer by the Lessor or any other Primary Financing Party as above provided, any such transferee shall assume the obligations of the Lessor or such Primary Financing Party, as the case may be, and shall be deemed the "Lessor" and/or a "Primary Financing Party", as the case may be, for all purposes of such documents and each reference herein to the transferor shall thereafter be deemed a reference to such transferee for all purposes, except as provided in the preceding sentence. Notwithstanding any transfer of all or a portion of the transferor's interest as provided in this Section 10, the transferor shall be entitled to all benefits accrued and all rights vested prior to such transfer including without limitation rights to indemnification under any such document.

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20.3. SPECIAL TRANSFER BY LESSOR.

Without limiting any of the rights of the Lessor provided herein or in any other Operative Agreement, in the event the Lessor desires to assign any portion of its interest in the Lessor Advance, the Lessor may, in its sole discretion, but subject to the provisions of this Section 10.3, convert any

portion of the Lessor Advance into Loans by providing the Agent and the Lessee with written notice of such conversion at least one (1) Business Day prior to the effectiveness thereof, provided, at all times during the Term, the Lessor shall maintain at least twelve percent (12%) of the aggregate Property Cost for all Properties as a Lessor Advance. In the event the Lessor converts any portion of the Lessor Advance to Loans, the Lessor Commitment and the Lender Commitments (as set forth in Schedule 2.1 to the Credit Agreement), even though such may have been terminated prior to the effectiveness of the conversion and such conversion shall not reinstate any of the Commitments, shall be deemed to be adjusted and the applicable provisions of the Operative Agreements, including without limitation provisions referencing the percentage of Property Cost funded as a Loan or Lessor Advance, Schedule 2.1 to the Credit Agreement, the definition of Lessor Commitment and each similar provision of the Operative Agreements which would be affected by the conversion contemplated by this Section 10.3, shall be deemed amended to reference the appropriate amounts after the conversion. Each of the parties hereto agrees that (a) as of the date of any conversion pursuant to this Section 10.3 and thereafter, any portion of the Lessor Advance which is converted into Loans shall be treated as if such portion was a Loan at all times since the Initial Closing Date and shall have the benefit of the Collateral and the Security Documents as if such Loan has been outstanding since the Initial Closing Date, (b) the Lenders, whether existing or joined by assignment, receiving an assignment of any such converted Loan shall have all of the rights, benefits and obligations of a Lender and not the rights, benefits and obligations of the Lessor, provided, the Lessor shall retain, regarding dates prior to the effectiveness of the conversion, the benefit of any indemnity provisions in the Operative Agreements, including without limitation Section 11, with respect to the portion of the Lessor Advance which is converted to Loans hereunder and (c) upon written request by the Lessor to execute an amendment to the Operative Agreements, which evidences the conversion contemplated by this Section 10.3, including without limitation amending the applicable provisions referencing the percentage of Property Cost funded as a Loan or Lessor Advance, Schedule 2.1 to the Credit Agreement, the definition of Lessor Commitment and each similar provisions of the Operative Agreements which would be affected by the conversion contemplated by this Section 10.3, to execute such amendment and to deliver appropriate documentation evidencing such amendment; provided, such conversion and the modification to the applicable provisions of the Operative Agreements shall be effective upon the Lessor's delivery of notice of any such conversion regardless of whether any such amendment is executed. As of the date of the conversion, but in no event more than once, the Lessee, upon request of the Lessor, shall cause a legal opinion to be issued by Lessee's counsel in favor of each Financing Party, including without limitation any Lender who is receiving an assignment of a portion of the Loans at such time, in form and substance similar to the opinion delivered on the Initial Closing Date pursuant to Section 5.3(cc) (but also including and addressing the amendment and the documents related thereto required pursuant to this Section 10.3 and the enforceability of the Loans and Lessor Advances as of the date of such amendment) and otherwise in form and substance acceptable to the Lessor.

SECTION 21. INDEMNIFICATION.

21.1. GENERAL INDEMNITY.

Whether or not any of the transactions contemplated hereby shall be consummated, the Indemnity Provider hereby assumes liability for and agrees to defend, indemnify and hold harmless each Indemnified Person on an After Tax Basis from and against any Claims, which may be imposed on, incurred by or asserted against an Indemnified Person by any third party, including without limitation Claims arising from the negligence of an Indemnified Person (but not to the extent such Claims arise from such Indemnified Party's breach of its express obligations under the Operative Agreements (other than such Indemnified Party's obligation to pay interest under any Note or Lessor Yield regarding any Lessor Advance) or the gross negligence or willful misconduct of such Indemnified Person itself, as determined by a court of competent jurisdiction, as opposed to gross negligence or willful misconduct imputed to such Indemnified Person) in any way relating to or arising or alleged to arise out of the execution, delivery, performance or enforcement of this Agreement, the Lease or any other Operative Agreement or on or with respect to any Property or any component thereof, including without limitation Claims in any way relating to or arising or alleged to arise out of (a) the financing, refinancing, purchase,

acceptance, rejection, ownership, design, construction, refurbishment, development, delivery, acceptance, nondelivery, leasing, subleasing, possession, use, occupancy, operation, maintenance repair, modification, transportation, condition, sale, return, repossession (whether by summary proceedings or otherwise), or any other disposition of any Property or any part thereof, including without limitation the acquisition, holding or disposition of any interest in any Property, lease or agreement comprising a portion of any thereof; (b) any latent or other defects in any Property or any portion thereof whether or not discoverable by an Indemnified Person or the Indemnity Provider; (c) a violation of Environmental Laws, Environmental Claims or other loss of or damage to any property or the environment relating to any Property, the Lease or the Indemnity Provider; (d) the Operative Agreements, or any transaction contemplated thereby; (e) any breach by the Indemnity Provider of any of its representations or warranties under the Operative Agreements to which the Indemnity Provider is a party or failure by the Indemnity Provider to perform or observe any covenant or agreement to be performed by it under any of the Operative Agreements; (f) the transactions contemplated hereby or by any other Operative Agreement, in respect of the application of Parts 4 and 5 of Subtitle B of Title I of ERISA; (g) personal injury, death or property damage, including without limitation Claims based on strict or absolute liability in tort; and (h) any fees, expenses and/or other assessments by any business park or any other applicable entity with oversight responsibility for the applicable Property.

If a written Claim is made against any Indemnified Person or if any proceeding shall be commenced against such Indemnified Person (including without limitation a written notice of such proceeding), for any Claim, such Indemnified Person shall promptly notify the Indemnity Provider in writing and shall not take action with respect to such Claim without the consent of the Indemnity Provider for thirty (30) days after the receipt of such notice by the Indemnity Provider; provided, however, that in the case of any such Claim, if action shall be required by law or regulation to be taken prior to the end of such period of thirty (30) days, such Indemnified

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Person shall endeavor to, in such notice to the Indemnity Provider, inform the Indemnity Provider of such shorter period, and no action shall be taken with respect to such Claim without the consent of the Indemnity Provider before seven (7) days before the end of such shorter period unless the Indemnified Person shall be required by such law or regulation to take action prior to the end of such seven (7) day period; provided, further, that the failure of such Indemnified Person to give the notices referred to in this sentence shall not diminish the Indemnity Provider's obligation hereunder except to the extent such failure materially precludes the Indemnity Provider from contesting such Claim, in which case the Indemnity Provider's obligations hereunder shall be diminished in a manner proportionate to such material preclusion.

If, within thirty (30) days of receipt of such notice from the Indemnified Person (or such shorter period as the Indemnified Person has notified the Indemnity Provider is required by law or regulation for the Indemnified Person to respond to such Claim), the Indemnity Provider shall request in writing that such Indemnified Person respond to such Claim, the Indemnified Person shall, at the expense of the Indemnity Provider, in good faith conduct and control such action (including without limitation by pursuit of appeals) (provided, however, that (A) if such Claim, in the Indemnity Provider's reasonable discretion, can be pursued by the Indemnity Provider on behalf of or in the name of such Indemnified Person, the Indemnified Person, at the Indemnity Provider's request, shall allow the Indemnity Provider to conduct and control the response to such Claim and (B) in the case of any Claim (and notwithstanding the provisions of the foregoing subsection (A)), the Indemnified Person may request the Indemnity Provider to conduct and control the response to such Claim (with counsel to be selected by the Indemnity Provider and consented to by such Indemnified Person, such consent not to be unreasonably withheld; provided, however, that any Indemnified Person may retain separate counsel at the expense of the Indemnity Provider in the event of a conflict of interest between such Indemnified Person and the Indemnity Provider)) by, in the sole discretion of the Person conducting and controlling the response to such Claim (1) resisting payment thereof, (2) not paying the same except under protest, if protest is necessary and proper, (3) if the payment be made, using reasonable efforts to obtain a refund thereof in appropriate administrative and judicial proceedings, or (4) taking such other action as is reasonably requested by the Indemnity Provider from time to time including but not limited to paying the

same, subject to the last sentence of Section 11.1, as a result of settlement or otherwise.

The party controlling the response to any Claim shall consult in good faith with the non-controlling party and shall keep the non-controlling party reasonably informed as to the conduct of the response to such Claim; provided, that all decisions ultimately shall be made in the discretion of the controlling party. The parties agree that an Indemnified Person may at any time decline to take further action with respect to the response to such Claim and may settle such Claim if such Indemnified Person shall waive its rights to any indemnity from the Indemnity Provider that otherwise would be payable in respect of such Claim (and any future Claim, the pursuit of which is precluded by reason of such resolution of such Claim) and shall pay to the Indemnity Provider any amount previously paid or advanced by the Indemnity Provider pursuant to this Section 11.1 by way of indemnification or advance for the payment of an amount regarding such Claim, except reasonable expenses therefrom incurred by such Indemnified Person in connection with the response to such Claim.

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Notwithstanding the foregoing provisions of this Section 11.1, an Indemnified Person shall not be required to take any action and the Indemnity Provider shall not be permitted to respond to any Claim in its own name or that of the Indemnified Person unless (A) the Indemnity Provider shall have agreed to pay and shall pay to such Indemnified Person on demand and on an After Tax Basis all reasonable costs, losses and expenses that such Indemnified Person actually incurs in connection with such Claim, including without limitation all reasonable legal, accounting and investigatory fees and disbursements and the Indemnity Provider shall have agreed that the Claim is an indemnifiable Claim hereunder, (B) in the case of a Claim that must be pursued in the name of an Indemnified Person (or an Affiliate thereof), the amount of the potential indemnity (taking into account all similar or logically related Claims that have been or could be raised for which the Indemnity Provider may be liable to pay an indemnity under this Section 11.1) exceeds \$20,000 (or such lesser amount as may be subsequently agreed between the Indemnity Provider and the Indemnified Person), (C) the Indemnified Person shall have reasonably determined that the action to be taken will not result in any material danger of sale, forfeiture or loss of any Property, or any part thereof or interest therein, will not interfere with the payment of Rent, and will not result in risk of criminal liability, (D) if such Claim shall involve the payment of any amount prior to the resolution of such Claim, the Indemnity Provider shall provide to the Indemnified Person an interest-free advance in an amount equal to the amount that the Indemnified Person is required to pay (with no additional net after-tax cost to such Indemnified Person) prior to the date such payment is due and (E) no Event of Default shall have occurred and be continuing. In no event shall an Indemnified Person be required to appeal an adverse judicial determination to the United States Supreme Court. In addition, an Indemnified Person shall not be required to contest any Claim in its name (or that of an Affiliate) if the subject matter thereof shall be of a continuing nature and shall have previously been decided adversely by a court of competent jurisdiction pursuant to the contest provisions of this Section 11.1, unless there shall have been a change in law (or interpretation thereof) and the Indemnified Person shall have received, at the Indemnity Provider's expense, an opinion of independent counsel selected by the Indemnity Provider and reasonably acceptable to the Indemnified Person stating that as a result of such change in law (or interpretation thereof), it is more likely than not that the Indemnified Person will prevail in such contest. In no event shall the Indemnity Provider be permitted to adjust or settle any Claim without the consent of the Indemnified Person to the extent any such adjustment or settlement involves, or is reasonably likely to involve, any performance by or adverse admission by or with respect to the Indemnified Person.

21.2. GENERAL TAX INDEMNITY.

(a) The Indemnity Provider shall pay and assume liability for, and does hereby agree to indemnify, protect and defend each Property and all Indemnified Persons, and hold them harmless against, all Impositions on an After Tax Basis, and all payments pursuant to the Operative Agreements shall be made free and clear of and without deduction for any and all present and future Impositions.

(b) Notwithstanding anything to the contrary in Section

11.2(a) hereof, the following shall be excluded from the indemnity required by Section 11.2(a):

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(i) Taxes (other than Taxes that are, or are in the nature of, sales, use, rental, value added, transfer or property taxes) that are imposed on an Indemnified Person by the United States federal government that are based on or measured by the net income (including without limitation taxes based on capital gains, minimum taxes and alternative minimum taxes) of such Person; provided, that this clause (i) shall not be interpreted to prevent a payment from being made on an After Tax Basis if such payment is otherwise required to be so made;

(ii) Taxes (other than Taxes that are, or are in the nature of, sales, use, rental, value added, transfer or property taxes) that are imposed on any Indemnified Person (other than the Lessor) by any state or local jurisdiction or taxing authority within any state or local jurisdiction and that are based upon or measured by the net income (including without limitation taxes based on capital gains, minimum taxes and alternative minimum taxes) of such Person; provided that such Taxes shall not be excluded under this subparagraph (ii) to the extent such Taxes would have been imposed had the location, possession or use of any Property in, the location or the operation of the Lessee in, or the Lessee's making payments under the Operative Agreements from, the jurisdiction imposing such Taxes been the sole connection between such Indemnified Person and the jurisdiction imposing such Taxes; provided, further, that this clause (ii) shall not be interpreted to prevent a payment from being made on an After Tax Basis if such payment is otherwise required to be so made;

(iii) any Tax to the extent it relates to any act, event or omission that occurs after the termination of the Lease and redelivery or sale of any Property in accordance with the terms of the Lease (but not any Tax that relates to such termination, redelivery or sale and/or to any period prior to such termination, redelivery or sale);

(iv) any Taxes which are imposed on an Indemnified Person as a result of the gross negligence or willful misconduct of such Indemnified Person itself, as determined by a court of competent jurisdiction (as opposed to gross negligence or willful misconduct imputed to such Indemnified Person), but not Taxes imposed as a result of ordinary negligence of such Indemnified Person; and

(v) any Taxes which are imposed on an Indemnified Person as a direct and primary result of such Indemnified Person's breach of its express obligations under the Operative Agreements.

(c) (i) Subject to the terms of Section 11.2(f), the Indemnity Provider shall pay or cause to be paid all Impositions directly to the taxing authorities where feasible and otherwise to the Indemnified Person, as appropriate, and the Indemnity Provider shall at its own expense, upon such Indemnified Person's reasonable request, furnish to such Indemnified Person copies of official receipts or other satisfactory proof evidencing such payment.

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(ii) In the case of Impositions for which no contest is conducted pursuant to Section 11.2(f) and which the Indemnity Provider pays directly to the taxing authorities, the Indemnity Provider shall pay such Impositions prior to the latest time permitted by the relevant taxing authority for timely payment. In the case of Impositions for which the Indemnity Provider reimburses an Indemnified Person, the Indemnity Provider shall do so within thirty (30) days after receipt by the Indemnity Provider of demand by such Indemnified Person describing in reasonable detail the nature of the Imposition and the basis for the demand (including without limitation the computation of the amount payable), accompanied by receipts or other reasonable evidence of such

demand. In the case of Impositions for which a contest is conducted pursuant to Section 11.2(f), the Indemnity Provider shall pay such Impositions or reimburse such Indemnified Person for such Impositions, to the extent not previously paid or reimbursed pursuant to subsection (a), prior to the latest time permitted by the relevant taxing authority for timely payment after conclusion of all contests under Section 11.2(f).

(iii) At the Indemnity Provider's request, the amount of any indemnification payment by the Indemnity Provider pursuant to subsection (a) shall be verified and certified by an independent public accounting firm mutually acceptable to the Indemnity Provider and the Indemnified Person. The fees and expenses of such independent public accounting firm shall be paid by the Indemnity Provider unless such verification shall result in an adjustment in the Indemnity Provider's favor of fifteen percent (15%) or more of the payment as computed by the Indemnified Person, in which case such fee shall be paid by the Indemnified Person.

(d) The Indemnity Provider shall be responsible for preparing and filing any real and personal property or ad valorem tax returns in respect of the Properties. In case any other report or tax return shall be required to be made with respect to any obligations of the Indemnity Provider under or arising out of subsection (a) and of which the Indemnity Provider has knowledge or should have knowledge, the Indemnity Provider, at its sole cost and expense, shall notify the relevant Indemnified Person of such requirement and (except if such Indemnified Person notifies the Indemnity Provider that such Indemnified Person intends to prepare and file such report or return) (A) to the extent required or permitted by and consistent with Legal Requirements, make and file in the Indemnity Provider's name such return, statement or report; and (B) in the case of any other such return, statement or report required to be made in the name of such Indemnified Person, advise such Indemnified Person of such fact and prepare such return, statement or report for filing by such Indemnified Person or, where such return, statement or report shall be required to reflect items in addition to any obligations of the Indemnity Provider under or arising out of subsection (a), provide such Indemnified Person at the Indemnity Provider's expense with information sufficient to permit such return, statement or report to be properly made with respect to any obligations of the Indemnity Provider under or arising out of subsection (a) no later than fifteen (15) days prior to the due date thereof. Such Indemnified Person shall, upon the Indemnity Provider's request and at the

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Indemnity Provider's expense, provide any data maintained by such Indemnified Person (and not otherwise available to or within the control of the Indemnity Provider) with respect to each Property which the Indemnity Provider may reasonably require to prepare any required tax returns or reports.

(e) As between the Indemnity Provider on one hand, and each Financing Party on the other hand, the Indemnity Provider shall be responsible for, and the Indemnity Provider shall indemnify and hold harmless each Financing Party (without duplication of any indemnification required by subsection (a)) on an After Tax Basis against, any obligation for United States or foreign withholding taxes or similar levies, imposts, charges, fees, deductions or withholdings (collectively, "Withholdings") imposed in respect of the interest payable on the Notes, Lessor Yield payable on the Lessor Advances or with respect to any other payments under the Operative Agreements (all such payments being referred to herein as "Exempt Payments" to be made without deduction, withholding or set off) (and, if any Financing Party receives a demand for such payment from any taxing authority or a Withholding is otherwise required with respect to any Exempt Payment, the Indemnity Provider shall discharge such demand on behalf of such Financing Party); provided, however, that the obligation of the Indemnity Provider under this Section 11.2(e) shall not apply to:

(i) Withholdings on any Exempt Payment to any Financing Party which is a non-U.S. Person unless such Financing Party is, on the date hereof (or on the date it becomes a Financing Party hereunder) and on the date of any

change in the principal place of business or the lending office of such Financing Party (provided that this Section 11.2(e)(i) shall not apply with respect to any change in a Financing Party's principal place of business or lending office unless such change subjects such Financing Party to additional U.S. Withholdings), entitled to and does timely submit to the Agent two (2) complete original signed copies of a Form W-8BEN or Form W-8ECI or successor applicable form, certifying in each case that such party is entitled under Section 1442 of the Code or any other applicable provision thereof or under any applicable tax treaty or convention to receive payments pursuant to the Operative Agreements without deduction or withholding of United States federal income tax and is a foreign Person thereby entitled to an exemption from United States backup withholding taxes (except where the failure of the exemption results from a change in the principal place of business of the Lessee; provided if a failure of exemption for any Financing Party results from a change in the principal place of business or lending office of any other Financing Party, then such other Financing Party shall be liable for any Withholding or indemnity with respect thereto), or

(ii) Any U.S. Taxes imposed solely by reason of the failure by a non-U.S. Person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of America of such non-U.S. Person if such compliance is required by statute or regulation of the United States of America as a precondition to relief or exemption from such U.S. Taxes.

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For the purposes of this Section 11.2(e), (A) "U.S. Person" shall mean a citizen, national or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America or any State thereof, or any estate or trust that is subject to Federal income taxation regardless of the source of its income, (B) "U.S. Taxes" shall mean any present or future tax, assessment or other charge or levy imposed by or on behalf of the United States of America or any taxing authority thereof or therein, (C) "Form W-8BEN" shall mean Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) of the Department of the Treasury of the United States of America and (D) "Form W-8ECI" shall mean Form W-8ECI (Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with the Conduct of a Trade or Business in the United States) of the Department of Treasury of the United States of America. Each of the Forms referred to in the foregoing clauses (C) and (D) shall include such successor and related forms as may from time to time be adopted by the relevant taxing authorities of the United States of America to document a claim to which such Form relates.

If a Financing Party or an Affiliate with whom such Financing Party files a consolidated tax return (or equivalent) subsequently receives the benefit in any country of a tax credit or an allowance resulting from U.S. Taxes with respect to which it has received a payment of an additional amount under this Section 11.2(e), such Financing Party will pay to the Indemnity Provider such part of that benefit as in the opinion of such Financing Party will leave it (after such payment) in a position no more and no less favorable than it would have been in if no additional payment had been required to be paid, provided always that (i) such Financing Party will be the sole judge of the amount of any such benefit and of the date on which it is received, (ii) such Financing Party will have the absolute discretion as to the order and manner in which it employs or claims tax credits and allowances available to it and (iii) such Financing Party will not be obliged to disclose to the Indemnity Provider any information regarding its tax affairs or tax computations.

Each non-U.S. Person that shall become a Financing Party after the date hereof shall, upon the effectiveness of the related transfer or otherwise upon becoming a Financing Party hereunder, be required to provide all of the forms and statements referenced above or other evidences of exemption from Withholdings.

(f) If a written Claim is made against any Indemnified Person or if any proceeding shall be commenced against such Indemnified Person (including without limitation a written notice of such proceeding), for any Impositions, the provisions in Section 11.1 relating to notification and rights to contest shall apply; provided, however, that the Indemnity Provider shall have the right to conduct and control such contest only if such contest involves a Tax other than a Tax on net income of the Indemnified Person and can be pursued independently from any other proceeding involving a Tax liability of such Indemnified Person.

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(g) If any Indemnified Person shall receive a refund or rebate of any Tax paid by an Indemnity Provider pursuant to this Section 11.2, then the recipient thereof shall promptly repay the refund or rebate to the Indemnity Provider limited to the amount received and taking into account any Tax consequences arising in connection with the receipt thereof and the repayment contemplated by this Section 11.2(g); provided, however, such amounts shall not be repaid to the Indemnity Provider during the occurrence and continuance of any Event of Default under any Operative Agreements attributable to the Indemnity Provider, provided, further, if after a refund or rebate of any Tax, there occurs subsequent assessments with respect to such Tax, the provisions of Section 11.2(a) above shall apply.

21.3. INCREASED COSTS, ILLEGALITY, ETC.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request hereafter adopted, promulgated or made by any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Financing Party of agreeing to make or making, funding or maintaining Advances, then the Lessee shall from time to time, upon demand by such Financing Party (with a copy of such demand to the Agent but subject to the terms of Section 2.11 of the Credit Agreement), pay to the Agent for the account of such Financing Party additional amounts sufficient to compensate such Financing Party for such increased cost. A certificate as to the amount of such increased cost, submitted to the Lessee and the Agent by such Financing Party, shall be conclusive and binding for all purposes, absent manifest error; provided, that upon request, the Lessee shall be entitled to review and verify non-confidential information of any Financing Party related to the determination as set forth in the certificate and discuss such non-confidential information of any Financing Party related to any such determination with such Financing Party.

(b) If any Financing Party determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law, but in each case promulgated or made after the date hereof) affects or would affect the amount of capital required or expected to be maintained by such Financing Party or any corporation controlling such Financing Party and that the amount of such capital is increased by or based upon the existence of such Financing Party's commitment to make Advances and other commitments of this type or upon the Advances, then, upon demand by such Financing Party (with a copy of such demand to the Agent but subject to the terms of Section 2.11 of the Credit Agreement), the Lessee shall pay to the Agent for the account of such Financing Party, from time to time as specified by such Financing Party, additional amounts sufficient to compensate such Financing Party or such corporation in the light of such circumstances, to the extent that such Financing Party reasonably determines such increase in capital to be allocable to the existence of such Financing Party's commitment to make such Advances. A certificate as to such amounts submitted to the Lessee and the Agent by such Financing Party shall be conclusive and binding for all purposes, absent manifest error; provided, that upon request, the Lessee shall be entitled to review and verify non-

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confidential information of any Financing Party related to the determination as set forth in the certificate and discuss such non-confidential information of any Financing Party related to any such determination with such Financing Party.

(c) Without affecting its rights under Sections 11.3(a), 21.3(b) or any other provision of any Operative Agreement, each Financing Party agrees that if there is any increase in any cost to or reduction in any amount receivable by such Financing Party with respect to which the Lessee would be obligated to compensate such Financing Party pursuant to Sections 11.3(a) or 11.3(b), such Financing Party shall use reasonable efforts to select an alternative office for Advances which would not result in any such increase in any cost to or reduction in any amount receivable by such Financing Party; provided, however, that no Financing Party shall be obligated to select an alternative office for Advances if such Financing Party determines that (i) as a result of such selection such Financing Party would be in violation of any applicable law, regulation, treaty, or guideline, or would incur additional costs or expenses or (ii) such selection would be inadvisable for regulatory reasons or materially inconsistent with the interests of such Financing Party.

(d) With reference to the obligations of the Lessee set forth in Sections 11.3(a) through 11.3(c), the Lessee shall not have any obligation to pay to any Financing Party amounts owing under such Sections for any period which is more than one (1) year prior to the date upon which the request for payment therefor is delivered to the Lessee.

(e) Notwithstanding any other provision of this Agreement, if any Financing Party shall notify the Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for any Financing Party to perform its obligations hereunder to make or maintain its Loans or Lessor Advances on the basis of the Eurodollar Rate, then (i) such Loans or Lessor Advances will automatically, at the earlier of the end of the Interest Period for such Loans or Lessor Advances, or the date required by law, convert into Loans or Lessor Advances based on the ABR and (ii) the obligation of the Financing Parties to make, convert or continue its Loans or Lessor Advances on the basis of the Eurodollar Rate shall be suspended until the Agent shall notify the Lessee that such Financing Party has determined that the circumstances causing such suspension no longer exist.

21.4. FUNDING/CONTRIBUTION INDEMNITY.

Subject to the provisions of Section 2.11(a) of the Credit Agreement, the Lessee agrees to indemnify each Financing Party and to hold each Financing Party harmless from any loss or reasonable expense which such Financing Party may sustain or incur as a consequence of (a) any default in connection with the drawing of funds for any Advance, (b) any default in making any prepayment after a notice thereof has been given in accordance with the provisions of the Operative Agreements or (c) the making of a voluntary or involuntary payment of Loans or Lessor Advances based on the Eurodollar Rate on a day which is not the last day of an Interest

Period with respect thereto. Such indemnification shall be in an amount equal to the excess, if any, of (x) the amount of interest or Lessor Yield, as the case may be, which would have accrued on the amount so paid, or not so borrowed, accepted, converted or continued for the period from the date of such payment or of such failure to borrow, accept, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, accept, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable Eurodollar Rate plus the Applicable Percentage for such Loan or Lessor Advance, as the case may be, for such Interest Period over (y) the amount of interest (as determined by such Financing Party in its reasonable discretion) which would have accrued to such Financing

Party on such amount by (i) (in the case of the Lenders) reemploying such funds in loans of the same type and amount during the period from the date of payment or failure to borrow to the last day of the then applicable Interest Period (or, in the case of a failure to borrow, the Interest Period that would have commenced on the date of such failure) and (ii) (in the case of the Lessor) placing such amount on deposit for a comparable period with leading banks in the relevant interest rate market. This covenant shall survive the termination of the Operative Agreements and the payment of all other amounts payable hereunder.

21.5. EXPRESS INDEMNIFICATION FOR ORDINARY NEGLIGENCE, STRICT LIABILITY, ETC.

WITHOUT LIMITING THE GENERALITY OF THE INDEMNIFICATION PROVISIONS OF ANY AND ALL OF THE OPERATIVE AGREEMENTS AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PERSON PROVIDING INDEMNIFICATION OF ANOTHER PERSON UNDER ANY OPERATIVE AGREEMENT HEREBY FURTHER EXPRESSLY RELEASES EACH BENEFICIARY OF ANY SUCH INDEMNIFICATION FROM ALL CLAIMS FOR LOSS OR DAMAGE, DESCRIBED IN ANY OPERATIVE AGREEMENT, CAUSED BY ANY ACT OR OMISSION ON THE PART OF ANY SUCH BENEFICIARY ATTRIBUTABLE TO THE ORDINARY NEGLIGENCE (WHETHER SOLE OR CONTRIBUTORY) OR STRICT LIABILITY OF ANY SUCH BENEFICIARY, AND INDEMNIFIES, EXONERATES AND HOLDS EACH SUCH BENEFICIARY FREE AND HARMLESS FROM AND AGAINST ANY AND ALL ACTIONS, CAUSES OF ACTION, SUITS, CLAIMS, LOSSES, COSTS, LIABILITIES, DAMAGES AND EXPENSES (INCLUDING WITHOUT LIMITATION ATTORNEY'S FEES AND EXPENSES), DESCRIBED ABOVE, INCURRED BY ANY SUCH BENEFICIARY (IRRESPECTIVE OF WHETHER ANY SUCH BENEFICIARY IS A PARTY TO THE ACTION FOR WHICH INDEMNIFICATION UNDER THIS AGREEMENT OR ANY OTHER OPERATIVE AGREEMENT IS SOUGHT) ATTRIBUTABLE TO THE ORDINARY NEGLIGENCE (WHETHER SOLE OR CONTRIBUTORY) OR STRICT LIABILITY OF ANY SUCH BENEFICIARY.

21.6. ADDITIONAL PROVISIONS REGARDING ENVIRONMENTAL INDEMNIFICATION.

Each and every Indemnified Person shall at all times have the rights and benefits, and the Indemnity Provider shall have the obligations, in each case provided pursuant to the Operative Agreements with respect to environmental matters, violations of any Environmental Law, any

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Environmental Claim or other loss of or damage to any property or the environment relating to any Property, the Lease or the Indemnity Provider (including without limitation the rights and benefits provided pursuant to Section 11.1(c)).

SECTION 22. MISCELLANEOUS.

22.1. SURVIVAL OF AGREEMENTS.

The representations, warranties, covenants, indemnities and agreements of the parties provided for in the Operative Agreements, and the parties' obligations under any and all thereof, shall survive the execution and delivery of this Agreement, the transfer of any Property to the Lessor, the acquisition of any Property (or any of its components), the construction of any Improvements, any disposition of any interest of the Lessor in any Property, the payment of the Notes and the Lessor Advance and any disposition thereof and shall be and continue in effect notwithstanding any investigation made by any party and the fact that any party may waive compliance with any of the other terms, provisions or conditions of any of the Operative Agreements. Except as otherwise expressly set forth herein or in other Operative Agreements, the indemnities of the parties provided for in the Operative Agreements shall survive the expiration or termination of one or more Operative Agreements.

22.2. NOTICES.

All notices required or permitted to be given under any Operative Agreement shall be in writing. Notices may be served by certified or registered mail, postage paid with return receipt requested; by private courier, prepaid; by telex, facsimile, or other telecommunication device capable of transmitting or creating a written record; or personally. Mailed notices shall be deemed delivered five (5) days after mailing, properly addressed. Couriered notices shall be deemed delivered when delivered as addressed, or if the addressee refuses delivery, when presented for delivery notwithstanding such refusal. Telex or telecommunicated notices shall be deemed delivered when receipt is

either confirmed by confirming transmission equipment or acknowledged by the addressee or its office. Personal delivery shall be effective when accomplished. Unless a party changes its address by giving notice to the other party as provided herein, notices shall be delivered to the parties at the following addresses:

If to the Lessee, to such entity at the following address:

West Facilities Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154
Attention: Paul M. Mendlik, Chief Financial Officer
Telephone: (402) 963-1200
Telecopy: (402) 963-1619

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If to the Lessor, to it at the following address:

Wachovia Development Corporation
c/o Wachovia Securities, Inc.
One Wachovia Center
201 South College Street
Charlotte, North Carolina 28288
Attention: Gabrielle Braverman
Telephone: (704) 383-1967
Telecopy: (704) 383-8108

If to the Agent, to it at the following address:

Wachovia Bank, National Association
301 South College Street
Charlotte, North Carolina 28288-5708
Attention: Angela Abessinio
Telephone: (704) 383-9334
Telecopy: (704) 383-7989

If to any Lender, to it at the address set forth for such Lender in Schedule 2.1 of the Credit Agreement.

From time to time any party may designate additional parties and/or another address for notice purposes by notice to each of the other parties hereto. Each notice hereunder shall be effective upon receipt or refusal thereof.

22.3. COUNTERPARTS.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one (1) and the same instrument.

12.4. TERMINATIONS, AMENDMENTS, WAIVERS, ETC.; UNANIMOUS VOTE MATTERS.

Each of the parties hereto agrees that:

(a) except as expressly provided in subsections (b) and (c) below and except for the Unanimous Vote Matters, each Operative Agreement may only be terminated, amended, modified, extended, supplemented, restated, replaced or waived upon the approval in writing by the Borrower, the Agent, the Majority Secured Parties, the Lessee (to the extent the Lessee is a party to such Operative Agreement) and, with respect to the Guaranty only, the Guarantors; provided, each termination, amendment, modification, extension, supplement, restatement, replacement or waiver regarding any Operative Agreement, which adversely affects the rights of the Lessee shall also require the written consent of the Lessee (not to be unreasonably withheld or delayed) unless a Lease

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Default or Lease Event of Default shall have occurred and be continuing, provided, further, that each termination, amendment, modification, extension, supplement, restatement, replacement or waiver regarding any Operative Agreement shall also require the written consent of each Financing Party affected thereby (the "Unanimous Vote Matters"), so as to

(i) except for a pro rata reduction in each such Lend Commitment and/or Lessor Commitment or, regarding the Lender Commitment, as otherwise provided in Section 2.5 of the Credit Agreement, reduce the Lender Commitments and/or the Lessor Commitments or extend the scheduled date of maturity of any Note;

(ii) extend the scheduled Expiration Date or extend any payment date of any Note or Lessor Advance;

(iii) reduce the stated rate of interest payable on any Note or reduce the stated Lessor Yield payable on any Lessor Advance (other than as a result of waiving the applicability of any post-default increase in interest rates or Lessor Yields);

(iv) modify the priority of any Lien in favor of the Agent under any Security Document;

(v) subordinate any obligation owed to such Lender or the Lessor;

(vi) extend the expiration date of such Lender's Lender Commitment or the Lessor Commitment of the Lessor;

(vii) terminate, amend, supplement, waive, discharge or modify any provision of this Section 12.4 or reduce the percentages specified in the definitions of Majority Lenders or Majority Secured Parties;

(viii) release a material portion of the Collateral (except in accordance with Section 8.8);

(ix) release the Borrower or the Lessee from its obligations under any Operative Agreement or otherwise alter any payment obligations of the Borrower or the Lessee to the Lessor or any Financing Party under the Operative Agreements;

(x) terminate, amend, supplement, waive, discharge or modify any provision of Section 8.6 of this Agreement;

(xi) impose any additional affirmative obligation or requirement on the applicable Financing Party, make any existing obligations of the applicable Financing Party materially more onerous, or further obligate, prohibit or restrict

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the applicable Financing Party or its right, title or interest under the Operative Agreements in any material manner; or

(xii) modify or amend any definition so as to affect the matters described in the foregoing (i)-(xi).

(b) the Mortgage Instrument (and any UCC Financing Statement related thereto) may only be terminated, amended, modified, extended supplemented, restated, replaced or waived upon the approval in writing by the Borrower, the Lessor, (to the extent relating to the Lessee as opposed to relating to the Borrower) the Lessee and (to the extent relating to the Lien in favor of the Lenders under such Mortgage Instrument or UCC Financing Statement) the Majority Lenders.

(c) each termination, amendment, modification, extension, supplement, restatement, replacement or waiver regarding any Operative Agreement affecting Sections 4.1, 8.2, 8.3, 9.1, 10.1, 10.2, 11.1, 12.1, 13.1, 13.2, 14.1, 14.2, 14.3, 15.1, 15.2, 15.3, 16.1, 16.2, 18.1, 19.1, 19.2, 20.2, 20.3 (excluding all provisions related to payments in Sections 20.2 or 20.3), 22.1, 22.4, 22.5, 23.1 or 24.1 of the Lease or affecting in any way the Collateral or any Property requires the consent of the Lessor.

Any such termination, amendment, supplement, waiver, discharge or modification approved, executed, adopted or consented to pursuant to this Section 12.4 shall apply equally to each of the Lenders and the Lessor and shall be binding upon all the parties to this Agreement. In the case of any waiver, each party to this Agreement shall be restored to its former position and rights under the Operative Agreements, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

If, at a time when the conditions precedent set forth in the Operative Agreements to any Lessor Advance are, in the reasonable opinion of the Agent, satisfied, the Lessor shall fail to fulfill its obligations to make such Lessor Advance, then, for so long as such failure shall continue, the Lessor shall (unless the Lessee and the Majority Secured Parties, determined as if the Lessor were not a "Financing Party", shall otherwise consent in writing) be deemed for all purposes relating to terminations, amendments, supplements, waivers, discharges or modifications under the Operative Agreements to have no Lessor Advances for purposes of performing the computation of Majority Secured Parties, and shall have no rights under this Section 12.4; provided that any action taken with respect to a Unanimous Vote Matter shall not be effective as against the Lessor without the Lessor's consent.

If, at a time when the conditions precedent set forth in the Operative Agreements to any Loan are, in the reasonable opinion of the Agent, satisfied, any Lender shall fail to fulfill its obligations to make such Loan, then, for so long as such failure shall continue, such Lender shall (unless the Lessee and the Majority Secured Parties, determined as if such Lender were not a "Financing Party", shall otherwise consent in writing) be deemed for all purposes relating to terminations, amendments, supplements, waivers, discharges or modifications under the Operative Agreements to have no Loans for purposes of performing the computation of Majority

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Secured Parties, and shall have no rights under this Section 12.4; provided that any action taken with respect to a Unanimous Vote Matter shall not be effective as against such Lender without such Lender's consent.

22.5. HEADINGS, ETC.

The Table of Contents and headings of the various Articles and Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

22.6. PARTIES IN INTEREST.

Except as expressly provided herein, none of the provisions of this Agreement are intended for the benefit of any Person except the parties hereto.

22.7. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; VENUE.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NORTH CAROLINA (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW), EXCEPT TO THE EXTENT THE LAWS OF THE STATE WHERE A PARTICULAR PROPERTY IS LOCATED ARE REQUIRED TO APPLY. Any legal action or proceeding with respect to this Agreement or any other Operative Agreement may be brought in the courts of the State of North Carolina in Mecklenburg County or of the United States for the Western District of North Carolina, and, by execution and delivery of this Agreement,

each of the parties to this Agreement hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the nonexclusive jurisdiction of such courts. Each of the parties to this Agreement further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at the address set out for notices pursuant to Section 12.2, such service to become effective three (3) days after such mailing. Nothing herein shall affect the right of any party to serve process in any other manner permitted by Law or to commence legal proceedings or to otherwise proceed against any party in any other jurisdiction.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY, TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO ANY DISPUTE OR THIS AGREEMENT, ANY OTHER OPERATIVE AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

(c) Each of the parties to this Agreement hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the

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aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Operative Agreement brought in the courts referred to in subsection (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

Subject to the other applicable provisions of the Operative Agreements, the parties shall have the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (i) all rights to foreclose against any real or personal property or other security by exercising a power of sale or under applicable law by judicial foreclosure including a proceeding to confirm the sale; (ii) all rights of self-help including peaceful occupation of real property and collection of rents, set-off and peaceful possession of personal property; (iii) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and filing an involuntary bankruptcy proceedings; and (iv) when applicable, a judgment by confession of judgment. Any claim or controversy with regard to any party's entitlement to such remedies is a Dispute.

Each party to this Agreement agrees that it shall not have a remedy of punitive or exemplary damages against any other party in any Dispute and hereby waives any right or claim to punitive or exemplary damages it has now or which may arise in the future in connection with any Dispute.

22.8. SEVERABILITY.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22.9. LIABILITY LIMITED.

Anything to the contrary contained in this Agreement, the Credit Agreement, the Notes or in any other Operative Agreement notwithstanding, no Exculpated Person shall be personally liable in any respect for any liability or obligation arising hereunder or in any other Operative Agreement including without limitation the payment of the principal of, or interest on, the Notes, or for monetary damages for the breach of performance of any of the covenants contained in the Credit Agreement, the Notes, this Agreement, the Security Agreement or any of the other Operative Agreements. The Primary Financing Parties agree that, in the event any remedies under any Operative Agreement are pursued, neither the Primary Financing Parties nor the Agent shall have any

recourse against any Exculpated Person, for any deficiency, loss or Claim for monetary damages or otherwise resulting therefrom and recourse shall be had solely and exclusively against the Borrower's Interest (excluding Excepted Payments) and the Lessee (with respect to the Lessee's obligations under the Operative Agreements); but nothing contained herein shall be taken to prevent recourse against or the enforcement of remedies against the

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Borrower's Interest (excluding Excepted Payments) in respect of any and all liabilities, obligations and undertakings contained herein and/or in any other Operative Agreement. Notwithstanding the provisions of this Section, nothing in any Operative Agreement shall: (i) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes arising under any Operative Agreement or secured by any Operative Agreement, but the same shall continue until paid or discharged; (ii) relieve any Exculpated Person from liability and responsibility for (but only to the extent of the damages arising by reason of): active waste knowingly committed by any Exculpated Person with respect to any Property, any fraud, gross negligence or willful misconduct on the part of any Exculpated Person; (iii) relieve any Exculpated Person from liability and responsibility for (but only to the extent of the moneys misappropriated, misapplied or not turned over) (A) except for Excepted Payments, misappropriation or misapplication by the Lessor (i.e., application in a manner contrary to any of the Operative Agreements) of any insurance proceeds or condemnation award paid or delivered to the Lessor by any Person other than the Agent, (B) except for Excepted Payments, any deposits or any escrows or amounts owed by the Lessee held by the Lessor or (C) except for Excepted Payments, any rent or other income received by the Lessor from the Lessee that is not turned over to the Agent; or (iv) affect or in any way limit the Agent's rights and remedies under any Operative Agreement with respect to the Rents and rights and powers of the Agent under the Operative Agreements or to obtain a judgment against the Lessee's interest in the Properties or the Agent's rights and powers to obtain a judgment against the Lessor or the Lessee (provided, that no deficiency judgment or other money judgment shall be enforced against any Exculpated Person except to the extent of the Lessor's interest in the Borrower's Interest (excluding Excepted Payments) or to the extent the Lessor may be liable as otherwise contemplated in clauses (ii) and (iii) of this Section 12.9).

22.10. RIGHTS OF THE LESSEE.

If at any time all obligations (i) of the Borrower under the Credit Agreement, the Security Documents and the other Operative Agreements and (ii) of the Credit Parties under the Operative Agreements have in each case been satisfied or discharged in full, then the Lessee shall be entitled to (a) terminate the Lease and (b) receive all amounts then held under the Operative Agreements and all proceeds with respect to any of the Properties. Upon the termination of the Lease pursuant to the foregoing clause (a), the Lessor shall transfer to the Lessee all of its right, title and interest free and clear of the Lien of the Lease, the Lien of the Security Documents and all Lessor Liens in and to any Properties then subject to the Lease and any amounts or proceeds referred to in the foregoing clause (b) shall be paid over to the Lessee.

22.11. FURTHER ASSURANCES.

The parties hereto shall promptly cause to be taken, executed, acknowledged or delivered, at the sole expense of the Lessee, all such further acts, conveyances, documents and assurances as the other parties may from time to time reasonably request in order to carry out and effectuate the intent and purposes of this Participation Agreement, the other Operative Agreements and the transactions contemplated hereby and thereby (including without limitation the preparation, execution and filing of any and all Uniform Commercial Code financing statements, filings of Mortgage Instruments and other filings or registrations which the parties

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hereto may from time to time request to be filed or effected). The Lessee, at its own expense and without need of any prior request from any other party,

shall take such action as may be necessary (including without limitation any action specified in the preceding sentence), or (if the Lessor or the Agent shall so request) as so requested, in order to maintain and protect all security interests provided for hereunder or under any other Operative Agreement. In addition, in connection with the sale or other disposition of any Property or any portion thereof, the Lessee agrees to execute such instruments of conveyance as may be reasonably required in connection therewith.

22.12. CALCULATIONS UNDER OPERATIVE AGREEMENTS.

The parties hereto agree that all calculations and numerical determinations to be made under the Operative Agreements by the Lessor shall be made by the Agent and that such calculations and determinations shall be conclusive and binding on the parties hereto in the absence of manifest error; provided, that upon request, the Lessee shall be entitled to review and verify non-confidential information of any Financing Party related to the determination as set forth in the certificate and discuss such non-confidential information of any Financing Party related to any such determination with such Financing Party.

22.13. CONFIDENTIALITY.

Each Financing Party severally agrees to use reasonable efforts to keep confidential all non-public information pertaining to the Credit Party or any of their Subsidiaries which is provided to it by any Credit Party or any of their Subsidiaries and which an officer of any Credit Party or any of their Subsidiaries has requested in writing be kept confidential, and shall not intentionally disclose such information to any Person except:

(a) to the extent such information is public when received by such Person or becomes public thereafter due to the act or omission of any party other than such Person;

(b) to the extent such information is independently obtained from a source other than any Credit Party or any of their Subsidiaries and such information from such source is not, to such Person's knowledge, subject to an obligation of confidentiality or, if such information is subject to an obligation of confidentiality, that disclosure of such information is permitted;

(c) to counsel, auditors or accountants retained by any such Person or any Affiliates of any such Person (if such Affiliates are permitted to receive such information pursuant to clause (f) or (g) below), provided they agree to keep such information confidential as if such Person or Affiliate were party to this Agreement and to financial institution regulators, including examiners of any Financing Party or any Affiliate thereof in the course of examinations of such Persons;

(d) in connection with any litigation or the enforcement or preservation of the rights of any Financing Party under the Operative Agreements;

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(e) to the extent required by any applicable statute, rule or regulation or court order (including without limitation, by way of subpoena) or pursuant to the request of any regulatory or Governmental Authority having jurisdiction over any such Person; provided, however, that such Person shall endeavor (if not otherwise prohibited by Law) to notify the Parent prior to any disclosure made pursuant to this clause (e), except that no such Person shall be subject to any liability whatsoever for any failure to so notify the Parent;

(f) any Financing Party may disclose such information to another Financing Party or to any Affiliate of a Financing Party that is a direct or indirect owner of any Financing Party;

(g) any Financing Party may disclose such information to an Affiliate of any Financing Party to the extent required in connection with the transactions contemplated hereby or to the extent such Affiliate is involved in, or provides advice or assistance to such Person with respect to, such transactions (provided, in each case that such Affiliate has agreed in writing to maintain confidentiality as if

it were such Financing Party (as the case may be)); or

(h) to the extent disclosure to any other financial institution or other Person is appropriate in connection with any proposed or actual assignment or grant of a participation by any of the Lenders of interests in the Credit Agreement or any Note to such other financial institution (who will in turn be required by the Agent to agree in writing to maintain confidentiality as if it were a Lender originally party to this Agreement).

Subject to the foregoing terms of Sections 12.13(a)-12.13(h), under the terms of any one or more of which circumstances disclosure shall be permitted, each Financing Party severally agrees to use reasonable efforts to keep confidential all non-public information pertaining to the financing structure described in the unrecorded Operative Agreements.

22.14. FINANCIAL REPORTING/TAX CHARACTERIZATION.

The Lessee agrees to obtain advice from its own accountants and tax counsel regarding the financial reporting treatment and the tax characterization of the transactions described in the Operative Agreements. Except as expressly stated in Sections 6.1(q) and 8.2(e) hereof, the Lessee further agrees that the Lessee shall not rely upon any statement (including without limitation the representations and warranties of the Borrower or any Financing Party, the covenants or any information provided in accordance with the covenants of the Lessor or any other Financing Party) of any Financing Party or any of their respective Affiliates and/or Subsidiaries regarding any such financial reporting treatment, accounting treatment and/or tax characterization. For federal income tax purposes, Lessor and Lessee agree to consistently treat Lessee as the owner of each Property. Accordingly, unless prohibited by applicable Law or unless otherwise previously determined by a court of competent jurisdiction pursuant to the contest provisions of Section 11.2(f) hereof, Lessor and Lessee agree, for federal income tax

purposes, (i) to treat Lessee as the owner of each Property and (ii) not to take any action or position inconsistent with such treatment on or with respect to their Federal income tax returns.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

WEST FACILITIES CORPORATION, as the Lessee

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WEST CORPORATION, as the Parent and as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WEST TELEMARKETING CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION II,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION
OUTBOUND, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

DAKOTAH DIRECT II, L.L.C., as a Guarantor

By: West Telemarketing Corporation Outbound,
as Member

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WEST INTERACTIVE CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST DIRECT, INC.,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Treasurer

ATTENTION, LLC, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Manager

TEL MARK SALES, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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NORTHERN CONTACT, INC., as a
Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL HOLDING CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL, INC., as a guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ITC SERVICE COMPANY, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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ITC TELECOM VENTURES, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Office

ITC WIRELESS INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INVIEW, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL WEB CONFERENCING, INC.,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WACHOVIA DEVELOPMENT CORPORATION,
as the Borrower and as the Lessor

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages continue)

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WACHOVIA BANK, NATIONAL ASSOCIATION, as the Agent

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages continue)

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WACHOVIA CAPITAL INVESTMENTS, INC., as a Lender

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages end)

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Schedule 1

GCA Permitted Liens

Debtor	Secured Party	Jurisdiction	Filing Type	Filing Date	Description of Collateral
West Corporation	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910276)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement, dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakota Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US
West Telemarketing Corporation	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910615)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakota Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
West Telemarketing Corporation Outbound	Banc of America Leasing & Capital, LLC	Delaware	UCC-1 (#11792659)	11/26/01	Certain equipment specified therein
West Telemarketing Corporation Outbound	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910680)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakota Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
West Telemarketing Corporation Outbound	Dell Financial Services	Delaware	UCC-1 (#31015273)	4/18/03	Certain equipment specified therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#20367825)	1/22/02	Certain equipment specified therein
West Interactive	Banc of America	Delaware	UCC-1 (#20470405)	2/22/02	Certain equipment specified therein

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Debtor	Secured Party	Jurisdiction	Filing Type	Filing Date	Description of Collateral
Corporation	Leasing & Capital				
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#20842843)	4/4/02	Certain equipment specified therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#20999775)	4/23/02	Certain equipment specified therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#21646987)	7/8/02	Certain equipment specified therein
West Interactive Corporation	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910599)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakota Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
West Interactive Corporation	Nortel Networks	Delaware	UCC-1 (#30295330)	2/3/03	Certain equipment specified therein. This lien is pursuant to a Maintenance Agreement.

****Dakotah Direct II, LLC	EIS International, Inc.	Illinois	UCC-1 (#004042454)	5/27/99	Certain equipment specified therein
Dakotah Direct II, LLC	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#22175549)	8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakotah Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
InterCall New Zealand, Ltd.	Telecom New Zealand, Ltd.	N/A	No filing	Security interest granted to Telecom on 8/9/02	Telecommunications Equipment purchased from Telecom by InterCall N.Z.
InterCall, Inc.	Sun Microsystems Finance	N/A	No filing	Security interest granted on 11/7/02	Specified office equipment

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- Note: 1. See Schedule 3 for GCA Liens on real property.
2. **** denotes those GCA Liens that are in the process of being terminated and released as no Indebtedness is outstanding under the original obligation that such GCA Lien secured.

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Schedule 2

Subsidiary Information

Subsidiary	Jurisdiction of Incorporation /Organization	No. of Outstanding Shares	Outstanding Warrants, Options, Etc.	Owner of Outstanding Shares	No. of Shares Owned	Percentage of Shares Owned
West Telemarketing Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Telemarketing Corporation II	Delaware	10,000	0	West Telemarketing Corporation	10,000	100%
West Telemarketing Corporation Outbound	Delaware	10,000	0	West Corporation	10,000	100%
West Facilities Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Interactive Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Direct, Inc.	Delaware	10,000	0	West Corporation	10,000	100%
Tel Mark Sales, Inc.	Delaware	10,000	0	West Corporation	10,000	100%
Attention, LLC	Georgia			West Corporation		100%
Northern Contact, Inc.	Delaware	10,000	0	West Telemarketing	10,000	100%

Corporation

Dakotah Direct II, L.L.C.	Delaware			West Telemarketing Corporation Outbound		100%
Telecommunications Resources, Inc.	Missouri	10,000	0	West Telemarketing Corporation Outbound	10,000	100%
West International Corporation	Delaware	1,000	0	West Corporation	1,000	100%
West Telemarketing Canada, ULC	Nova Scotia, Canada	10,000	0	Northern Contact, Inc.	10,000	100%
West Interactive Canada, Inc.	Delaware	10,000	0	West Interactive Corporation	10,000	100%

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Attention Funding, L.L.C.	Delaware			Attention, LLC		100%
InterCall Holding Corporation (f/k/a ITC Holding Company, Inc.)	Delaware	10,000	0	West Corporation	10,000	100%
InterCall, Inc.	Delaware	100	0	InterCall Holding Corporation	100	100%
ITC Service Company	Georgia	500	0	InterCall, Inc.	500	100%
ITC Telecom Ventures, Inc.	Delaware	1000	0	InterCall, Inc.	1000	100%
ITC Wireless, Inc.	Delaware	1000	0	ITC Service Company	1000	100%
InView, Inc.	Delaware	100	0	InterCall, Inc.	100	100%
InterCall Web Conferencing, Inc.	Delaware	100	0	InterCall, Inc.	100	100%
InterCall, Inc.	New Brunswick	100	0	InterCall, Inc.	100	100%
InterCall Australia Pty. Ltd.	Australia	100	0	InterCall, Inc.	100	100%
InterCall Singapore Pte. Ltd.	Singapore	2	0	InterCall, Inc.	2	100%
InterCall Hong Kong Pty. Ltd. (1)	Hong Kong	10,000	0	InterCall, Inc.	9,998	99%
InterCall Asia Pacific Holdings Pty. Ltd.	Australia	100	0	InterCall, Inc.	100	100%
InterCall New Zealand Limited	New Zealand	100	0	InterCall, Inc.	100	100%
InterCall Conferencing Services Limited	United Kingdom	10	0	InterCall, Inc.	10	100%
Legal Connect	United	2	0	InterCall	2	100%

(1) Disclosure Memorandum for Acquisition states: "InterCall, Inc. holds 9,998 shares, Robert Lamb holds one share and Simon Chen holds one share; Robert Lamb and Simon Chen are both Employees of InterCall, Inc. or one of its Subsidiaries, and each of Messrs. Lamb and Chen have entered into a Declaration of Trust whereby InterCall, Inc. is the beneficial owner of all of the shares held by each of them. Mr. Lamb is in the process of transferring his one share to InterCall Web Conferencing, Inc., and Simon Chen is in the process of transferring his one share to InterCall, Inc. The shares being transferred will be subject to an assessment of a nominal stamp duty."

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Limited

Kingdom

Conferencing
Services Limited

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Schedule 3

Location of Real Property

Owned Real Property:

1. Approximately 0.39 acres owned by InterCall, Inc. located at 802 First Avenue, West Point, Troup County, Georgia 31833.
2. Approximately 2.54 acres owned by InterCall, Inc. located at 1239 O.G. Skinner Drive, West Point, Troup County, Georgia 31833.
3. 3300 20th Avenue, Valley, Chambers County, Alabama, owned by InterCall, Inc. Title to this property is subject to the following:
 - (a) Lease by Powertel, Inc. of 1,800 square feet by lease dated June 3, 2000.
4. Approximately 5.69 acres owned by InterCall, Inc. located at 1211 O.G. Skinner Drive, West Point, Troup County, Georgia 31833.
5. 401 E. 4th Street, West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
6. 403 E. 4th Street, West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
7. 620 Greison Trail, Newnan, Coweta County, Georgia 31833, owned by InterCall, Inc.
8. Approximately 14 acres of land adjacent to O.G. Skinner Dr. (a.k.a. Pittman Street), West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
9. Approximately 1.63 acres located adjacent to and south of property described herein as 1211 O.G. Skinner Drive, West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
10. 11808 Miracle Hills Dr., Omaha, Douglas County, Nebraska 68154, owned by West Corporation and subject to that certain Mortgage Agreement, by and between West Corporation and First National Bank of Omaha.
11. 5031 Commerce Park Circle, Pensacola, Escambia County, Florida 32507,

owned by West Corporation (f/k/a West TeleServices Corporation).

12. 2311 S. Illinois Ave. US Route 51, Carbondale, Jackson County, Illinois 62901, owned by West Telemarketing Corporation Outbound.
13. 1015 Belvidere, El Paso, El Paso County, Texas 79912, owned by West Telemarketing Corporation Outbound.
14. Buildings 1000, 2000, 3000 and 5000, 11330 IH 10 West, San Antonio, Bexar County, Texas 78249, owned by West Telemarketing Corporation Outbound.
15. Building 7000, 10931 Laureate Drive, San Antonio, Bexar County, Texas 78349, leased by West Facilities Corporation and subject to that certain synthetic lease transaction (see Schedule 61.(b)).

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16. Building 8000, 10940 Laureate Drive, San Antonio, Bexar County, Texas 78349, owned by West Telemarketing Corporation Outbound.

Leased Real Property:

1. Lease to InterCall, Inc., as lessee, for the 5th Floor, Suite 508, 232 Madison Avenue, New York, New York 10016.
2. Lease to InterCall, Inc., as lessee, for approximately 2,489 rsf, known as Suite 495, Glenridge Highlands I, 5555 Glenridge Connector, Atlanta, Georgia 30342.
3. Lease to InterCall, Inc., as lessee, for approximately 2,222 rsf at Corporate Center, 110 East Broward Boulevard, Ft. Lauderdale, Florida 33301.
4. Lease to InterCall, Inc., as lessee, for approximately 3,715 rsf, known as 3601 West 76th Street, Edina, Minnesota 55435.
5. Lease to InterCall, Inc., as lessee, for approximately 1,440 rsf, known as Suite 150, Lake Forest Place, 4445 Lake Forest Drive, Cincinnati, Ohio 45242.
6. Lease to InterCall, Inc., as lessee, for approximately 3,323 rsf, known as Suite 1110, Prentice Point, 5299 DTC Boulevard, Englewood, Colorado 80111.
7. Lease to InterCall, Inc., as lessee, for approximately 2,681 rsf, known as Suite 1060, 3 Ballston Plaza, 1100 North Glebe Road, Arlington, Virginia 22201.
8. Lease to InterCall, Inc., as lessee, for approximately 2,867 rsf, known as Suite 414, 3 Bala Plaza, Bala Cynwyd, Pennsylvania 19004.
9. Lease to InterCall, Inc., as lessee, for approximately 4,689 rsf, known as Suite 210, 990 Washington Street, Dedham, Massachusetts 02026.
10. Lease to InterCall, Inc., as lessee, for approximately 3,214 rsf, known as 99 Cherry Hill Road, Parsippany, New Jersey 07054.
11. Lease to InterCall, Inc., as lessee, for office space at 80 Broad Street, New York, New York 10004-2009.
12. Lease to InterCall, Inc., as lessee, for approximately 3,355 rsf, known as Suite 840, 433 East Las Colinas Boulevard, Irving, Texas 75039.
13. Lease to InterCall, Inc., as lessee, for approximately 2,796 rsf at 2700 Post Oak Boulevard, Houston, Texas 77056.
14. Lease to InterCall, Inc., as lessee, for 1001 Southwest 5th Ave., Suite 110, Portland, Oregon 97204.

15. Lease to InterCall, Inc., as lessee, for approximately 3,110 rsf, known as Suite 220, 18201 Von Karman Ave., Irvine, California 92612.

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16. Lease to InterCall, Inc., as lessee, for approximately 2,261 rsf at 999 Baker Way, San Mateo, California 94404.
17. Lease to InterCall, Inc., as lessee, for approximately 2,224 rsf, known as Suite 230 of the Denny Building, Seattle, Washington 98121.
18. Lease to InterCall, Inc., as lessee, for approximately 2,675 rsf, known as Suite 810, 425 California Street, San Francisco, California 94104.
19. Lease to InterCall, Inc., as lessee, for approximately 5,039 rsf, known as 300 South Tower, Peachtree 25th Building, Atlanta, Georgia 30309.
20. Lease to InterCall, Inc., as lessee, for approximately 23,261 rsf, known as Suites 225, 400, 413, 420, 421, 464 and 520 for premises located at Citicorp Plaza, 8420 West Bryn Mawr, Chicago, Illinois 60631.
21. Lease to InterCall, Inc., as lessee, for the office space located at 3618 West Market Street, Suite 100, Room 1, Fairlawn, Ohio 44333.
22. Lease to InterCall Australia Pty. Ltd., as lessee, for Level 8, 155 George Street, Sydney, New South Wales, Australia.
23. Lease to InterCall Australia Pty. Ltd., as lessee, for Suite 1301, 227 Collins Street, Melbourne, Victoria, Australia.
24. Lease to InterCall Singapore Pte. Ltd., as lessee, for 80 Raffles Place, #35-23 OB Plaza 1, Singapore.
25. Lease to InterCall, Inc., as lessee, for office space at 7300 West 110th Street, Overland Park, Kansas 66210.
26. Lease to InterCall, Inc., as lessee, for Suites 212 and 220, Building A, Trinity Court, Wokingham Road, Bracknell, RG42 1PL (UK).
27. Lease to InterCall Conferencing Services Limited, as lessee, for offices on the second floor at Topeka House, Barnwood, Gloucester, UK.
28. License Agreement to InterCall, Inc., as lessee, for office space at Kilcullen House, 1 Haigh Terrace, Dun Lioghaire, Dublin, Ireland.
29. Lease to InterCall, Inc., as lessee, for 3131 East Camelback, Suite 200, Phoenix, Arizona 85016.
30. Lease to InterCall, Inc., as lessee, for approximately 4,074 rsf, known as Suite 210, 3301 Northland Drive, Austin, Texas 78731.
31. Lease to InterCall, Inc., as lessee, for approximately 1,752 rsf, known as Space 102, 5387 Manhattan Circle, Boulder, Colorado 80303.
32. Lease to InterCall, Inc., as lessee, for approximately 3,395 rsf, known as Suite 206, 11340 West Olympic Boulevard, Los Angeles, California 90064.

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33. Lease to InterCall, Inc., as lessee, for office space at 80 River Street, Hoboken, New Jersey 07030.
34. Office Lease between HQ Global Workplaces and InterCall, Inc., as

lessee, dated September 2, 1999.

35. Lease to InterCall, Inc., as lessee, for office space at Level 10 Telecom House, 8 Hereford Street, Auckland 1003, New Zealand.
36. Lease to InterCall, Inc., as lessee, for equipment at 2203 64th Boulevard, Valley, Alabama 30864.
37. Lease to InterCall Web Conferencing Services Limited, as lessee, for office space at LaGrande Arche Paroi Nord, 92044, Paris La Defense, France.
38. Lease to InterCall, Inc., as lessee, for office space at HQ Boone Boulevard Center, Vienna, Virginia 22182.
39. Lease to InterCall, Inc., as lessee, for office space at HQ Francisco Bay Center, San Francisco, California 94111.
40. Lease to West Telemarketing Corporation, as lessee, for office space at 9910 Maple Street, Omaha, Nebraska 68134.
41. Lease to West Telemarketing Corporation, as lessee, for office space at 3311 N. 93rd Street and 9218 Bedford Avenue, Omaha, Nebraska 68134.
42. Lease to West Telemarketing Corporation, as lessee, for office space at 11626 Nicholas Street, Omaha, Nebraska 68134.
43. Lease to West Telemarketing Corporation, as lessee, for office space at 10120 Maple Street, Omaha, Nebraska 68134.
44. Lease to West Interactive Corporation, as lessee, for office space at 9211 Bedford Street, Omaha, Nebraska 68134.
45. Lease to West Interactive Corporation, as lessee, for office space at 9223 Bedford Street and 3231 N. 93rd Street, Omaha, Nebraska 68134.
46. Lease to West Facilities Corporation, as lessee, for Suite 208, 99 Railroad Station Plaza, Hicksville, New York 11801.
47. Lease to West Telemarketing Corporation, as lessee, for office space at 808 N. 108th Ave., Omaha, Nebraska 68154.
48. Lease to West Telemarketing Corporation, as lessee, for office space at 10011 Maple Street, Omaha, Nebraska 68134.
49. Lease to West Interactive Corporation, as lessee, for office space at 4015 S. 132nd Street, Omaha, Nebraska 68137.

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50. Lease to West Telemarketing Corporation, as lessee, for office space at 11626 Nicholas Street, Omaha, Nebraska 68154.
51. Lease to West Telemarketing Corporation, as lessee, for office space at 10614 Burt Street, Omaha, Nebraska 68114.
52. Lease to West Corporation (f/k/a West TeleServices Corporation), as lessee, for office space at 11810 Nicholas Street, Omaha, Nebraska 68154.
53. Lease to West Corporation (f/k/a West TeleServices Corporation), as lessee, for office space at 3141 and 3147 North 93rd Street, Omaha, Nebraska 68134.
54. 11650 Miracle Hills Drive, Omaha, Douglas County, Nebraska 68154, leased by West Corporation, as lessee, and subject to that certain synthetic lease transaction (see Schedule 6.1(b)).
55. Lease to West Corporation (f/k/a West TeleServices Corporation), as lessee, for space at 4645 Concord Road, Beaumont, Texas 77703.

56. Lease to West Interactive Corporation, as lessee, for space at 1425 Champa Street, Denver, Colorado 80202.
57. Lease to West Interactive Corporation, as lessee, for space at 3003 Cobb Parkway, Atlanta, Georgia 30339.
58. Lease to West Telemarketing Corporation, as lessee, for space at 2323 W. 38th Street, Unit 1A, Erie, Pennsylvania 16506.
59. Lease to West Telemarketing Corporation, as lessee, for space at 227 Fox Hill Rd., Unit D-8, Hampton, Virginia 23669.
60. Lease to West Telemarketing Corporation, as lessee, for space at 1545 South 77 Sunshine Strip, Harlingen, Texas 78550.
61. Lease to West Telemarketing Corporation, as lessee, for space at 5000 Bradford Drive, Huntsville, Alabama 35805.
62. Lease to West Telemarketing Corporation, as lessee, for space at 1331 West Memorial Road, Oklahoma City, Oklahoma 73114.
63. Lease to West Telemarketing Corporation, as lessee, for space at 1315 Financial Blvd., Reno, Nevada 89510.
64. Lease to West Telemarketing Corporation, as lessee, for space at Harlem Alpine Center, 1975 Harlem Road, Loves Park, Illinois 61111.
65. Lease to West Telemarketing Corporation, as lessee, for Suite 100, 3810 S. 103rd East Ave., Tulsa, Oklahoma 74146.
66. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 328 Ross Clark Circle, Dothan, Alabama 36303.

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67. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 55 Sunbridge Drive, Fayetteville, Arkansas 72703.
68. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 126, 3400 Rogers Ave., Fort Smith, Arkansas 72902.
69. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 210, 740 General Stewart Way, Hinesville, Georgia 31313.
70. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 703 Swanner Loop, Killeen, Texas 76543.
71. Lease to West Interactive Corporation, as lessee, for space at 3605 Ambassador Caffery Pkwy., Lafayette, Louisiana 70503.
72. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 1910 West Loop 289, Lubbock, Texas 70407.
72. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 100, 1800 South Main Street, McAllen, Texas 78503.
74. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 3262 Dauphin, Mobile, Alabama 36606.
75. Lease to West Telemarketing Corporation Outbound, as lessee, for the 5th Floor, 3800 E. 42nd Street, Odessa, Texas 79762.
76. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 3, 119 Hamilton Park Drive, Tallahassee, Florida 32304.
77. Lease to Attention, LLC, as lessee, for space at 3432 Jefferson Ave., Texarkana, Arkansas 78124 pursuant to that Assignment of Lease from West Telemarketing Corporation Outbound.

- 78. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 2103 Universal City Blvd., Universal City, Texas 78148.
- 79. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite L, 7524 Bosque Blvd., Waco, Texas 76712.
- 80. Lease to Tel Mark Sales, Inc., as lessee, for space at 100 West College Avenue, Appleton, Wisconsin 54911.
- 81. Lease to Tel Mark Sales, Inc., as lessee, for space at 1111 E. South River Street, Appleton, Wisconsin 54915.
- 82. Lease to Attention, LLC, as lessee, for space at 1000 N. Travis Street, Sherman, Texas 75090.
- 83. Lease to Attention, LLC, as lessee, for Suite 300, 5300 Oakbrook Parkway, Norcross, Georgia 30093.

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West Lease Facility

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- 84. Lease to Attention, LLC, as lessee, for space at 220 A North Sunset Blvd., Sherman, Texas 75092.
- 85. Lease to Dakotah Direct II, LLC, as lessee, for space at S. 4300 Geiger Blvd., Spokane, Washington 99224.
- 86. Lease to Dakotah Direct II, LLC, as lessee, for space at 101 Sherman Avenue, Coeur d' Alene, Idaho 83814.
- 87. Lease to Dakotah Direct II, LLC, as lessee, for space at 157 South Howard Street, Spokane, Washington 99201.
- 88. Lease to Dakotah Direct II, LLC, as lessee, for space at 5615 Dunbarton Ave., Pasco, Washington 99301.
- 89. Lease to Dakotah Direct II, LLC, as lessee, for space at 9317 E. Sinto, Spokane, Washington 99206.
- 90. Lease to West Telemarketing Canada, ULC, as lessee, for space at 2261 Keating X Road, Saanichton, BC V8M 2A5.
- 91. Lease to West Telemarketing Corporation, as lessee, for space at 7850 Anselmo Lane, Baton Rouge, Louisiana 70810.
- 92. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 1223 Lee Trevino Dr., El Paso, Texas 79907.
- 93. Lease to InterCall, Inc., as lessee, for Suite 202, 1804 Embarcadero Road, Palo Alto, California.
- 94. Lease to InterCall, Inc., as lessee, for Office #'s 527, 534 and 539 located at 8300 Boone Blvd., Suite 500, Vienna, Virginia 22182.
- 95. Lease to InterCall, Inc., as lessee, for Office #'s 164, 165, 167 and 171 located at 1750 Montgomery Street, San Francisco, California 94111.

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West Lease Facility

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Schedule 4

Chief Executive Offices

West Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Telemarketing Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

Northern Contact, Inc.
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Telemarketing Corporation II
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Telemarketing Corporation Outbound
10931 Laureate Drive Suite 7140
San Antonio, Texas 78249

Dakotah Direct II, L.L.C.
2850 West Golf Road, 5th Floor
Rolling Meadows, Illinois 60008

West Interactive Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Facilities Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Direct, Inc.
11808 Miracle Hills Drive
Omaha, Nebraska 68154

Attention, LLC
5300 Oakbrook Parkway Suite 300
Norcross, GA 30093

Tel Mark Sales, Inc.
1111 E. South River Street
Appleton, WI 54915

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West Lease Facility

InterCall Holding Corporation (f/k/a ITC Holding Company, Inc.)
Citicorp Plaza
8420 West Bryn Mawr
Chicago, Illinois 60631

InterCall, Inc.
1239 O.G. Skinner Drive
West Point, Georgia 31833

InterCall Australia Pty. Ltd.
Level 8, 155 George Street
Sydney, New South Wales, Australia

InterCall Singapore Pte. Ltd.
80 Raffles Place
#35-23 OB Plaza 1
Singapore, China

InterCall Conferencing Services Limited
Second Floor
Topeka House
Barnwood, Gloucester, UK

InterCall New Zealand Limited
Level 10 Telecom House
8 Hereford Street
Auckland 1003, New Zealand

InterCall, Inc. (Canada)
10117 Jasper Ave. Suite 520
Edmonton, Alberta
T5J 1 W8
Canada

ITC Service Company
3300 20th Avenue
Valley, Alabama 36854

ITC Telecom Ventures, Inc.
3300 20th Avenue
Valley, Alabama 36854

ITC Wireless, Inc.
3300 20th Avenue
Valley, Alabama 36854

InView, Inc.
Citicorp Plaza
8420 West Bryn Mawr
Chicago, Illinois 60631

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InterCall Web Conferencing, Inc.
Citicorp Plaza
8420 West Bryn Mawr
Chicago, Illinois 60631

InterCall Hong Kong Pty. Ltd.
1318 Two Pacific Place
88 Queensway
Hong Kong

InterCall Asia Pacific Holdings Pty. Ltd.
Level 8, 155 George Street
Sydney, New South Wales, Australia

Participation Agreement
West Lease Facility

Schedule 5

Labor Matters

None.

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West Lease Facility

Schedule 6

Indebtedness

1. Indebtedness of West Corporation not exceeding \$12,000,000.00 in the aggregate pursuant to that certain Mortgage Loan, by and between West Corporation and First National Bank of Omaha, dated as of January 30, 1998, as amended as of March 8, 2002.
2. Indebtedness in an aggregate principal amount not to exceed \$41,000,000.00 under that certain synthetic lease transaction pursuant to the Operative Agreements as described in that certain Participation Agreement, dated as of the Closing Date, by and among West Facilities Corporation, as lessee, Wachovia Development Corporation, as lessor, the lenders party thereto and Wachovia Bank, National Association.

3. Earn-out obligations of West Corporation pursuant to that certain Purchase Agreement, dated as of July 23, 2002, by and among Attention, LLC, the Sellers (as defined therein), the Sellers' Representative (as defined therein) and West Corporation. Pursuant to the Attention, LLC acquisition, additional consideration will be payable over the four year period between 2004 and 2008, which will range from a minimum of \$21,500,000.00 to a maximum of \$50,000,000.00 based upon Attention, LLC's satisfaction of certain earnings objectives during the years ending December 31, 2003 through 2007. At December 31, 2002, the \$21,500,000.00 minimum payment was accrued.
4. Earn-out obligations of West Corporation pursuant to that certain Stock Purchase Agreement, dated as of December 7, 2001, by and between West Corporation and John F. Gillen, in connection with West Corporation's purchase of Tel Mark Sales, Inc. There is a provision for a three-year contingent earn-out with a maximum earn-out of \$5,000,000.00 per year relating to the acquisition of Tel Mark Sales, Inc. in 2002. The earn-out obligation is based upon the acquired entity achieving certain revenue growth objectives. Based on the revenue growth achieved by this entity an accrual of \$2,752,000.00 was recorded during fiscal year 2002.
5. As of April 30, 2003, indebtedness in the approximate aggregate amount of \$12,000,000.00 outstanding pursuant to those Equipment Leases by and between Banc of America Leasing and Capital, LLC and West Interactive Corporation covering certain equipment as delineated in the collateral descriptions for the following UCC filings: #20367825 (1/22/02 Delaware), #20470405 (2/22/02 Delaware), #20842751 (4/4/02 Delaware), #20999775 (4/23/02 Delaware) and #21646987 (7/8/02 Delaware).
6. As of April 30, 2003 indebtedness in the approximate amount of \$1,900,000.00 outstanding pursuant to that certain Equipment Lease dated as of July 22, 2002, by and among Lombard US Equipment Finance Corporation, West Corporation, West Interactive Corporation, West Telemarketing Corporation, West Telemarketing Corporation Outbound and Dakotah Direct II, LLC covering certain equipment as delineated in the collateral descriptions for the following UCC filings: #21910276 (8/1/02 Delaware), #21910615 (8/1/02 Delaware), #21910680 (8/1/02 Delaware), #21910599 (8/1/02 Delaware) and #22175549 (8/28/02 Delaware). Please note that the only entities with outstanding indebtedness under the Lombard Equipment Lease are West Interactive Corporation and West Telemarketing Corporation Outbound.
7. As of April 30, 2003, indebtedness in the approximate amount of \$1,300,000.00 pursuant to that certain Equipment Lease by and between West Telemarketing Corporation Outbound and Banc of

Participation Agreement
West Lease Facility

America Leasing & Capital, LLC covering certain equipment as delineated in the collateral description in the following UCC filing: #11792659 (11/26/01 Delaware).

8. As of April 30, 2003, indebtedness in the approximate amount of \$300,000.00 pursuant to that certain Equipment Lease by and between West Telemarketing Corporation Outbound and Dell Financial Services covering certain equipment as delineated in the collateral description in the following UCC filing: #31015273 (4/18/03 Delaware).
9. On August 9, 2002, InterCall New Zealand, Ltd. purchased certain telecommunications equipment valued at approximately \$598,000 from Telecom New Zealand, Ltd. Payments to Telecom are due in installments, and Telecom took a security interest in the telecommunications equipment to secure payment.
10. Equipment Lease, dated as of November 7, 2002, by and between Sun Microsystems Finance and InterCall.

Participation Agreement
West Lease Facility

EXHIBIT A

REQUISITION FORM

(Pursuant to Sections 4.2, 5.2 and 5.3 of the Participation Agreement)

WEST FACILITIES CORPORATION, a Delaware corporation (the "Company") hereby certifies as true and correct and delivers the following Requisition to WACHOVIA BANK, NATIONAL ASSOCIATION, as the agent for the Lenders and the Lessor (each such term as hereinafter defined) and respecting the Security Documents, as the agent for the Secured Parties (the "Agent"):

Reference is made herein to that certain Participation Agreement dated as of May 9, 2003 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Participation Agreement") among the Company, as the lessee (the "Lessee"), West Corporation and the various entities which are parties thereto from time to time as guarantors (individually, a "Guarantor" and collectively, the "Guarantors"), Wachovia Development Corporation, as the lessor and as the borrower (the "Lessor"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders"), and the Agent. Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth therefor in the Participation Agreement.

Check one or both:

- [] INITIAL CLOSING DATE: (three (3) Business Days prior notice required for Advance)
[] PROPERTY CLOSING DATE: (three (3) Business Days prior notice required for Advance)

1. Transaction Expenses and other fees, expenses and disbursements under Sections 7.1(a) or 7.1(b) of the Participation Agreement and any and all other amounts contemplated to be financed under the Participation Agreement including without limitation any broker's fees, taxes, recording fees and the like (with supporting invoices or closing statement attached):

Table with 2 columns: Party to Whom Amount is Owed, Amount Owed (in US Dollars). Includes three rows of blank lines for data entry.

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- 2. Description of Land (which shall be a legal description of the Land in connection with an Advance to pay Property Acquisition Costs): See attached Schedule 1
3. Description of Improvements: See attached Schedule 2
4. Description of Equipment: See attached Schedule 3
5. Aggregate Loans and Lessor Advances requested since the Initial Closing Date with respect to each Property for which Advances are requested under this Requisition (listed on a Property by Property basis), including without limitation all amounts requested under this Requisition: [IDENTIFY ON A PROPERTY BY PROPERTY BASIS]

\$ [Property]

In connection with this Requisition, the Company hereby requests that the Lenders make Loans to the Lessor in the amount of \$ and that the Lessor make a Lessor Advance to the Lessor in the amount of \$. The Company hereby certifies (i) that the foregoing amounts

requested do not exceed the total aggregate of the Available Lender Commitments plus the Available Lessor Commitments and (ii) each of the provisions of the Participation Agreement applicable to the Loans and Lessor Advance requested hereunder have been complied with as of the date of this Requisition.

The Company requests the Loans be allocated as follows:

\$ _____ ABR Loans

\$ _____ Eurodollar Loans

The Company requests the Lessor Advances be allocated as follows:

\$ _____ ABR Lessor Advances

\$ _____ Eurodollar Lessor Advances

- 6. Each and every representation and warranty of the Credit Parties contained in the Operative Agreements to which any such Credit Party is a party is true and correct on and as of the date hereof.
- 7. No Default or Event of Default has occurred and is continuing under any Operative Agreement.
- 8. Each Operative Agreement to which any Credit Party is a party is in full force and effect with respect to each such Credit Party.

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- 9. Each Credit Party has duly performed and complied with all covenants, agreements and conditions contained in the Participation Agreement or in any Operative Agreement required to be performed or complied with by it on or prior to the date hereof.

The Company has caused this Requisition to be executed by its duly authorized officer as of this _____ day of _____, _____.

WEST FACILITIES CORPORATION

By: _____
Name: _____
Title: _____

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Schedule 1

Description of Land
(Legal Description and Street Address)

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Schedule 2

Description of Improvements

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Schedule 3

Description of Equipment

General Description	Make	Model	Serial Number
-----	-----	-----	-----

requisite corporate power and authority to execute, deliver and perform the Operative Agreements; and (v) except as to the Lessee, the enforceability of the Mortgage Instrument, the Memorandum of Lease and the UCC financing statements against all parties thereto.

Based on the foregoing, and having due regard for such legal considerations as we deem relevant, and subject to the limitations and assumptions set forth herein, including without limitation the matters set forth in the last two (2) paragraphs hereof, we are of the opinion that:

(a) The Mortgage Instrument and Memorandum of Lease are enforceable in accordance with their respective terms, except as limited by laws generally affecting the enforcement of creditors' rights, which laws will not materially prevent the realization of the benefits intended by such documents.

(b) Each form of Mortgage Instrument and UCC fixture filing relating thereto, attached hereto as Schedules 1 and 2, respectively, is in proper form for filing and recording with the offices of [IDENTIFY THE RECORDING OFFICES OF THE RESPECTIVE COUNTY CLERKS WHERE THE PROPERTIES ARE TO BE LOCATED]. Upon filing of each Mortgage Instrument and UCC fixture filing in [IDENTIFY THE RECORDING OFFICES OF THE RESPECTIVE COUNTY CLERKS WHERE THE PROPERTIES ARE TO BE LOCATED], the Agent will have a valid, perfected lien and security interest in that portion of the Collateral described in such Mortgage Instrument or UCC fixture filing to the extent such Collateral is comprised of real property and/or fixtures.

(c) The forms of UCC financing statements relating to the Security Documents, attached hereto as Schedule 3 (the "Additional UCCs"), are in proper form for filing and recording with the offices of [IDENTIFY THE SECRETARY OF STATE WHERE THE LESSEE IS LOCATED FOR PURPOSES OF THE UCC]. Upon filing of the Additional UCCs in [IDENTIFY THE SECRETARY OF STATE WHERE THE LESSEE IS LOCATED FOR PURPOSES OF THE UCC], the Agent will have a valid, perfected lien and security interest in that portion of the Collateral which can be perfected by filing UCC-1 financing statements under Article 9 of the UCC.

(d) Each form of Deed and Memorandum of Lease is in appropriate form for filing and recording with the [IDENTIFY THE RECORDING OFFICES OF THE RESPECTIVE COUNTY CLERKS FOR THE COUNTIES WHERE THE PROPERTIES ARE TO BE LOCATED].

(e) Each Memorandum of Lease, when filed and recorded with the [IDENTIFY THE RECORDING OFFICES OF THE RESPECTIVE COUNTY CLERKS FOR THE COUNTIES WHERE THE PROPERTIES ARE TO BE LOCATED], will have been filed and recorded in all public offices in the State of [_____] in which filing or recording is necessary to provide constructive notice of the Lease to third Persons and to establish of record the interest of the Lessor thereunder as to the Properties described in each such Memorandum of Lease.

(f) The execution and delivery by the Lessor of the Operative Agreements to which it is a party and compliance by the Lessor with all of the provisions thereof do not and will not contravene any law, rule or regulation of [IDENTIFY THE STATE].

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(g) By reason of their participation in the transaction contemplated under the Operative Agreements, none of the Agent or any Primary Financing Party has to (a) qualify as a foreign corporation in [IDENTIFY THE STATE], (b) file any application or any designation for service of process in [IDENTIFY THE STATE] or (c) pay any franchise, income, sales, excise, stamp or other taxes of any kind to [IDENTIFY THE STATE].

(h) The provisions in the Operative Agreements concerning Rent, interest, fees, prepayment premiums and other similar charges do not violate the usury laws or other similar laws regulating the use or forbearance of money of [IDENTIFY THE STATE].

(i) If the transactions contemplated by the Operative Agreements are characterized as a lease transaction by a court of competent jurisdiction, the Lease and the applicable Lease Supplement shall demise to the Lessee a valid leasehold interest in the Properties described in such Lease Supplement.

(j) If the transactions contemplated by the Operative Agreements are characterized as a loan transaction by a court of competent jurisdiction, the combination of the Mortgage Instruments, the Deeds, the Lease and the applicable Lease Supplements (and the other Operative Agreements incorporated therein by reference) are sufficient to create a valid, perfected lien or security interest in the Properties therein described, enforceable as a mortgage in [IDENTIFY THE STATE].

This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters stated herein. This opinion is based on and is limited to the laws of the State of [_____] and the federal laws of the United States of America. Insofar as the foregoing opinion relates to matters of law other than the foregoing, no opinion is hereby given.

This opinion is for the sole benefit of the Lessee, the Primary Financing Parties, the Agent and their respective successors and assigns and may not be relied upon by any other person other than such parties and their respective successors and assigns without the express written consent of the undersigned. The opinions expressed herein are as of the date hereof and we make no undertaking to amend or supplement such opinions if facts come to our attention or changes in the current law of the jurisdictions mentioned herein occur which could affect such opinions.

Very truly yours,

[LESSEE'S OUTSIDE COUNSEL]

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Distribution List

Wachovia Bank, National Association, as the Agent

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Lenders

West Facilities Corporation, as the Lessee

West Corporation, as a Guarantor

The various entities which are parties thereto from time to time as Guarantors

Wachovia Development Corporation, as the Lessor and as the Borrower

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Schedule 1

Form of Mortgage Instrument

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Schedule 2

Forms of UCC Fixture Filings

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Schedule 3

Forms of UCC Financing Statements

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EXHIBIT C

WEST FACILITIES CORPORATION

OFFICER'S CERTIFICATE

(Pursuant to Section 5.3(w) of the Participation Agreement)

WEST FACILITIES CORPORATION, a Delaware corporation (the "Company"), DOES HEREBY CERTIFY as follows:

1. Each and every representation and warranty of each Credit Party contained in the Operative Agreements to which it is a party is true and correct on and as of the date hereof.
2. No Default (other than any Credit Agreement Default) or Event of Default (other than any Credit Agreement Event of Default) has occurred and is continuing under any Operative Agreement.
3. Each Operative Agreement to which any Credit Party is a party is in full force and effect with respect to it, except as the same may be limited by applicable bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' or lessors' rights generally and general principles of equity.
4. Each Credit Party has duly performed and complied with all covenants, agreements and conditions contained in the Participation Agreement (hereinafter defined) or in any Operative Agreement required to be performed or complied with by it on or prior to the date hereof.

Capitalized terms used in this Officer's Certificate and not otherwise defined herein have the respective meanings ascribed thereto in the Participation Agreement dated as of May 9, 2003 among the Company, as the Lessee, West Corporation and the various entities which are parties thereto from time to time as guarantors (the "Guarantors"), Wachovia Development Corporation, as the lessor and as the borrower, the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders"), and Wachovia Bank, National Association, as the agent for the Primary Financing Parties and respecting the Security Documents, as the agent for the Secured Parties (the "Agent").

IN WITNESS WHEREOF, the Company has caused this Officer's Certificate to be duly executed and delivered as of this ____ day of _____, _____.

WEST FACILITIES CORPORATION

By: _____
Name: _____
Title: _____

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EXHIBIT D

WEST FACILITIES CORPORATION

SECRETARY'S CERTIFICATE

(Pursuant to Section 5.3(y) of the Participation Agreement)

WEST FACILITIES CORPORATION, a Delaware corporation (the "Company") DOES HEREBY CERTIFY as follows:

1. Attached hereto as Schedule 1 is a true, correct and complete copy of the resolutions of the Board of Directors of the Company duly adopted by the Board of Directors of the Company on _____. Such resolutions have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.
2. Attached hereto as Schedule 2 is a true, correct and complete copy of the Certificate of Incorporation of the Company on file in and as certified by the Office of the Secretary of State of Delaware. Such Certificate of Incorporation has not

been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.

- 3. Attached hereto as Schedule 3 is a true, correct and complete copy of the Bylaws of the Company. Such Bylaws have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.
- 4. The persons named below now hold the offices set forth opposite their names, and the signatures opposite their names and titles are their true and correct signatures.

Name	Office	Signature
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the Company has caused this Secretary's Certificate to be duly executed and delivered as of this ____ day of _____, _____.

WEST FACILITIES CORPORATION

By: _____
 Name: _____
 Title: _____

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Schedule 1

Board Resolutions

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Schedule 2

Certificate of Incorporation

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Schedule 3

Bylaws

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EXHIBIT E

WACHOVIA DEVELOPMENT CORPORATION

OFFICER'S CERTIFICATE

(Pursuant to Section 5.3(z) of the Participation Agreement)

WACHOVIA DEVELOPMENT CORPORATION, a North Carolina corporation (the "Lessor"), DOES HEREBY CERTIFY as follows:

- 1. Each and every representation and warranty of the Lessor contained in the Operative Agreements to which it is a party is true and correct on and as of the date hereof.
- 2. Each Operative Agreement to which the Lessor is a party is in full force and effect with respect to it, except as the same may be limited by applicable bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' or

lessors' rights generally and general principles of equity.

- 3. The Lessor has duly performed and complied with all covenants, agreements and conditions contained in the Participation Agreement (hereinafter defined) or in any Operative Agreement required to be performed or complied with by it on or prior to the date hereof.
- 4. No Credit Agreement Default or Credit Agreement Event of Default has occurred and is continuing.
- 5. The Lessor is not an entity which (a) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; (b) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; or (c) is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities, and owns or proposes to acquire "investment securities" having a value exceeding 40 per centum of the value of its total assets (exclusive of government securities and cash items) on an unconsolidated basis. As used in this paragraph, "investment securities" includes all securities except (i) government securities, (ii) securities issued by employees' securities companies, and (iii) securities issued by majority-owned subsidiaries of the owner which are not investment companies. As used in this paragraph, "government securities" means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the

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Congress of the United States; or any certificate of deposit for any of the foregoing.

Capitalized terms used in this Officer's Certificate and not otherwise defined herein have the respective meanings ascribed thereto in the Participation Agreement dated as of May 9, 2003 among West Facilities Corporation, as the Lessee, West Corporation and the various entities which are parties thereto from time to time as guarantors (the "Guarantors"), the Lessor, the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Wachovia Bank, National Association, as the agent for the Primary Financing Parties and respecting the Security Documents, as the agent for the Secured Parties (the "Agent").

IN WITNESS WHEREOF, the Lessor has caused this Officer's Certificate to be duly executed and delivered as of this ____ day of _____, _____.

WACHOVIA DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

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EXHIBIT F

WACHOVIA DEVELOPMENT CORPORATION

SECRETARY'S CERTIFICATE

(Pursuant to Section 5.3(aa) of the Participation Agreement)

CERTIFICATE OF ASSISTANT SECRETARY

I, _____, duly elected and qualified _____ Secretary of Wachovia Development Corporation, a North Carolina corporation (the

"Company"), hereby certify as follows:

1. Attached hereto as Schedule 1 is a true, correct and complete copy of the resolutions of the Board of Directors of the Company duly adopted by the Board of Directors of the Company on _____. Such resolutions have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.
2. Attached hereto as Schedule 2 is a true, correct and complete copy of the Articles of Incorporation of the Company on file in and as certified by the Office of the Secretary of State of North Carolina. Such Articles of Incorporation have not been amended, modified or rescinded since their date of adoption and were in full force and effect on the date of the resolutions referenced in paragraph 1 and remain in full force and effect as of the date hereof.
3. Attached hereto as Schedule 3 is a true, correct and complete copy of the Bylaws of the Company. Such Bylaws have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.
4. The persons named below now hold the offices set forth opposite their names, and the signatures opposite their names and titles are their true and correct signatures.

Name	Office	Signature
_____	_____	_____
_____	_____	_____

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IN WITNESS WHEREOF, the Company has caused this _____ Secretary's Certificate to be duly executed and delivered as of this _____ day of _____, _____.

WACHOVIA DEVELOPMENT CORPORATION

By: _____
 Name: _____
 Title: _____

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SCHEDULE 1

RESOLUTIONS

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SCHEDULE 2

ARTICLES OF INCORPORATION

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SCHEDULE 3

Appendix A
Rules of Usage and Definitions

I. Rules of Usage

The following rules of usage shall apply to this Appendix A and the Operative Agreements (and each appendix, schedule, Exhibit and annex to the foregoing) unless otherwise required by the context or unless otherwise defined therein:

- (a) Except as otherwise expressly provided, any definitions set forth herein or in any other document shall be equally applicable to the singular and plural forms of the terms defined.
- (b) Except as otherwise expressly provided, references in any document to articles, sections, paragraphs, clauses, annexes, appendices, schedules or exhibits are references to articles, sections, paragraphs, clauses, annexes, appendices, schedules or exhibits in or to such document.
- (c) The headings, subheadings and table of contents used in any document are solely for convenience of reference and shall not constitute a part of any such document nor shall they affect the meaning, construction or effect of any provision thereof.
- (d) References to any Person shall include such Person, its successors, permitted assigns and permitted transferees.
- (e) Except as otherwise expressly provided, reference to any agreement means such agreement as amended, modified, extended, supplemented, restated and/or replaced from time to time in accordance with the applicable provisions thereof.
- (f) Except as otherwise expressly provided, references to any law includes any amendment or modification to such law and any rules or regulations issued thereunder or any law enacted in substitution or replacement therefor.
- (g) When used in any document, words such as "hereunder", "hereto", "hereof" and "herein" and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of the applicable document and not to any particular article, section, subsection, paragraph or clause thereof.
- (h) References to "including" means including without limiting the generality of any description preceding such term and for purposes hereof the rule of ejusdem generis shall not be

applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned.

- (i) References herein to "attorney's fees", "legal fees", "costs of counsel" or other such references shall be deemed to include the allocated cost of in-house counsel.
- (j) Each of the parties to the Operative Agreements and their counsel have reviewed and revised, or requested revisions to, the Operative Agreements, and the usual rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of the Operative Agreements and any amendments or exhibits thereto.
- (k) Capitalized terms used in any Operative Agreements which are not defined in this Appendix A but are defined in another Operative Agreement shall have the meaning so ascribed to such term in the applicable Operative Agreement.

(l) In computing any period of time for purposes of any Operative Agreement, the mechanics for counting the number of days set forth in Rule 6 of the Federal Rules of Civil Procedure shall be observed.

(m) Unless the context otherwise requires, references in the Operative Agreements to the acquisition of a Property (including without limitation a ground lease interest in a Property) by the Lessor shall be deemed to refer to the acquisition of title to such Property or the acquisition of a ground lease interest therein, in each case in connection with an assignment of the Existing Notes and the Existing Holder Certificates and an assumption of the Trust's obligations under the Existing Operative Agreements.

(n) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of the Parent delivered to the Agent and the Primary Financing Parties; provided that, if the Parent shall notify the Agent and the Primary Financing Parties that they wish to amend any covenant in Section 8A.9 to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Agent notifies the Parent that the Primary Financing Parties wish to amend Section 8A.9 for such purpose), then the Parent's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Parent and the Primary Financing Parties.

(o) For purposes of this Participation Agreement and the other Operative Agreements, any reference to a GCA Lender party to a Hedging Agreement shall include (i) any Affiliate of such GCA Lender party to a Hedging Agreement and (ii) any Person that was a GCA

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Lender (or Affiliate of such GCA Lender) at the time it entered into the Hedging Agreement that has ceased to be a GCA Lender.

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II. Definitions

"ABR" or "Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greater of (a) the Prime Lending Rate in effect on such day, and (b) the Federal Funds Effective Rate in effect on such day plus one-half of one percent (0.5%). For purposes hereof: "Prime Lending Rate" shall mean the rate announced by the Agent from time to time as its prime lending rate as in effect from time to time. Each change in the Prime Lending Rate shall be effective as of the opening of business on the date such change in the Prime Lending Rate occurs. The Prime Lending Rate is a reference rate and is one of several interest rate bases used by the Agent and does not necessarily represent the lowest or most favorable rate offered by the Agent actually charged to any customer. Any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate. The Prime Lending Rate shall change automatically and without notice from time to time as and when the prime lending rate of the Agent changes. "Federal Funds Effective Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members or the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three (3) Federal funds brokers of recognized standing selected by it. Any change in the ABR due to a change in the Prime Lending Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Lending Rate or the Federal Funds Effective Rate, respectively. If for any reason the Agent shall have determined (which determination shall be conclusive in the absence of manifest error) that

it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Agent to obtain sufficient quotations in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition, as appropriate, until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Lending Rate or the Federal Funds Effective Rate shall be effective on the opening of business on the date of such change.

"ABR Lessor Advance" shall mean a Lessor Advance bearing a Lessor Yield based on the ABR.

"ABR Loans" shall mean Loans the rate of interest applicable to which is based upon the ABR.

"Acceleration" shall have the meaning given to such term in Section 6 of the Credit Agreement.

"Accounts" shall have the meaning given to such term in Section 1 of the Security Agreement.

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"Acquired Company" shall mean ITC Holding Company, Inc., a Delaware corporation.

"Acquisition" shall mean the acquisition of the Acquired Company by the Parent pursuant to the Acquisition Documents.

"Acquisition Documents" shall mean that certain Agreement and Plan of Merger dated as of March 27, 2003, as amended as of April 11, 2003, and as further amended as of May 9, 2003, among the Parent, Dialing Acquisition Corp., a Delaware corporation, and the Acquired Company, as amended, modified or supplemented from time to time.

"Additional Credit Party" shall mean each Person that becomes a Guarantor under the Operative Agreements by execution of a Joinder Agreement in accordance with Section 8A.10 of the Participation Agreement.

"Advance" shall have the meaning given to such term in Section 5.3 of the Participation Agreement.

"Affiliate" shall mean, with respect to any Person, any Person or group acting in concert in respect of the Person in question that, directly or indirectly, controls or is controlled by or is under common control with such Person.

"After Tax Basis" shall mean, with respect to any payment to be received, the amount of such payment increased so that, after deduction of the amount of all Federal, state and local taxes required to be paid by the recipient calculated at the then maximum marginal income tax rates generally applicable to Persons of the same type as the recipients with respect to the receipt by the recipient of such amounts (less any tax savings realized as a result of any deduction attributable to the payment of the indemnified amount or the event or circumstances giving rise to the obligation to make such payment), such increased payment (as so reduced) is equal to the payment otherwise required to be made.

"Agent" shall mean Wachovia Bank, National Association, as agent for the Primary Financing Parties, or any successor agent appointed in accordance with the terms of the Participation Agreement and respecting the Security Documents, as agent for the Secured Parties.

"Aggregate Revolving Committed Amount" shall mean one hundred twenty-five million dollars (\$125,000,000.00) as such amount may be reduced from time to time as provided in Section 2.6, or such other applicable sections, of the Guarantor Credit Agreement.

"Applicable Percentage" shall mean, for any day, the rate per annum set forth below opposite the applicable level then in effect:

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LEVEL	CONSOLIDATED LEVERAGE RATIO	APPLICABLE PERCENTAGE FOR EURODOLLAR LESSOR ADVANCES IN EXCESS OF 12% OF THE AGGREGATE PROPERTY COST FOR ALL PROPERTIES AND EURODOLLAR LOAN	APPLICABLE PERCENTAGE FOR EURODOLLAR LESSOR ADVANCE NOT IN EXCESS OF 12% OF THE AGGREGATE PROPERTY COST FOR ALL PROPERTIES	APPLICABLE PERCENTAGE FOR ABR LESSOR ADVANCE IN EXCESS OF 12% OF THE AGGREGATE PROPERTY COST FOR ALL PROPERTIES AND ABR LOANS	APPLICABLE PERCENTAGE FOR ABR LESSOR ADVANCES NOT IN EXCESS OF 12% OF THE AGGREGATE PROPERTY COST FOR ALL PROPERTIES
I	< 0.50x	1.00 %	1.50 %	0.00 %	0.50%
II	> or = 0.50x but < 1.00x	1.25 %	1.75 %	0.00 %	0.50%
III	> or = 1.00x but < 1.50x	1.50 %	2.00 %	0.25 %	0.75%
IV	> or = 1.50x	2.00 %	2.50 %	0.75 %	1.25%

The Applicable Percentage shall be determined and adjusted quarterly on the date five (5) Business Days after the date on which the Agent has received from the Parent the quarterly financial information and certifications required to be delivered to the Agent and the Primary Financing Parties in accordance with the provisions of Sections 8A.1(b) and 8A.2(b) pursuant to which the Parent notifies the Agent of a change in the applicable pricing level based on the financial information contained therein (each an "Interest Determination Date"). Such Applicable Percentage shall be effective from such Interest Determination Date until the next such Interest Determination Date. If the Parent shall fail to provide the quarterly financial information and certifications in accordance with the provisions of Sections 8A.1(b) and 8A.2(b), the Applicable Percentage from such Interest Determination Date shall, on the date five (5) Business Days after the date by which the Parent was so required to provide such financial information and certifications to the Agent and the Primary Financing Parties, be based on Level IV until such time as such information and certifications are provided, whereupon the Level shall be determined by the then current Consolidated Leverage Ratio.

"Appraisal" shall mean, with respect to any Property, an as-built appraisal to be delivered in connection with the Participation Agreement or in accordance with the terms of the Lease, in each case prepared by a reputable appraiser reasonably acceptable to the Agent, which in the reasonable judgment of counsel to the Agent, complies with all of the provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, the rules and regulations adopted pursuant thereto, and all other applicable Legal Requirements.

"Appraisal Procedure" shall have the meaning given to such term in Section 22.4 of the Lease.

"Approved Bank" shall have the meaning given to such term in the definition of Cash Equivalents.

"Approved State" shall mean each of the following: Nebraska, Texas and any other state within the continental United States proposed by the Lessee and consented to in writing by the Agent.

"Appurtenant Rights" shall mean (a) all agreements, easements, rights of way or use, rights of ingress or egress, privileges, appurtenances, tenements, hereditaments and other rights and benefits at any time belonging or pertaining to the Land underlying the Improvements or the Improvements, including without limitation the use of any streets, ways, alleys, vaults or strips of land adjoining, abutting, adjacent or contiguous to the Land and (b) all permits, licenses and rights, whether or not of record, appurtenant to such Land or the Improvements.

"Arranger" shall mean Wachovia Securities, Inc.

"Asset Disposition" shall mean the disposition of any or all of the assets (including, without limitation, the Capital Stock of a GCA Subsidiary or any ownership interest in a joint venture) of any GCA Credit Party or any GCA Subsidiary whether by sale, lease, transfer or otherwise. The term "Asset Disposition" shall not include (i) Specified Sales, (ii) the sale, lease or transfer of assets permitted by Section 8B.4(a)(iii) or (iv) hereof, or (iii) any Equity Issuance.

"Assigned Facility" shall have the meaning provided therefor in Section 3 of the Assignment and Recharacterization Agreement.

"Assigning Parties" shall mean the Existing Lenders and the Existing Holders.

"Assignment and Acceptance" shall mean the Assignment and Acceptance in the form attached to the Credit Agreement as Exhibit B.

"Assignment and Recharacterization Agreement" shall mean that certain Assignment and Recharacterization Agreement dated on or about the Initial Closing Date by and among the parties to the Participation Agreement and the parties to the Existing Participation Agreement, as specified therein.

"Available Lender Commitment" shall mean, as to any Lender at any time, an amount equal to the excess, if any, of (a) the amount of the Lender Commitment of such Lender over (b) the aggregate principal amount of all Loans made by such Lender as of such date after giving effect to Section 5.2(d) of the Participation Agreement (but without giving effect to any other repayments or prepayments of any Loans).

"Available Lessor Commitments" shall mean, as to the Lessor at any time, an amount equal to the excess, if any, of (a) the amount of the Lessor Commitment of the Lessor over (b) the aggregate principal amount of all Lessor Advances as of such date after giving effect to Section 5.2(d) of the Participation Agreement (but without giving effect to any other repayments or prepayments of any Lessor Advances).

"Bankruptcy Code" shall mean Title 11 of the U. S. Code entitled "Bankruptcy," as now or hereafter in effect or any successor thereto.

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"Basic Documents" shall mean the following: the Participation Agreement, the Guaranty, the Credit Agreement, the Notes, the Lease and the Security Agreement.

"Basic Rent" shall mean an amount equal to the scheduled interest and Lessor Yield due on any Scheduled Interest Payment Date (but not including interest on any overdue amounts under Section 2.8(b) of the Credit Agreement or otherwise, or any yield on overdue amounts calculated at the Lessor Overdue Rate) payable in accordance with the Lease and the Participation Agreement.

"Basic Term" shall commence on the Initial Closing Date and shall terminate on the fifth annual anniversary of the Initial Closing Date unless earlier terminated.

"Basic Term Expiration Date" shall have the meaning specified in Section 2.2 of the Lease.

"Beneficiaries" shall have the meaning specified in the Guaranty.

"Benefitted Lender" shall have the meaning specified in Section 9.10(a) of the Credit Agreement.

"Bill of Sale" shall mean a Bill of Sale regarding Equipment in form and substance reasonably satisfactory to the Agent.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" shall mean Wachovia Development Corporation, a North Carolina corporation, as the borrower under the Credit Agreement.

"Borrower's Interest" shall mean the Borrower's rights in, to and under any Property, the Operative Agreements, any other property contributed on behalf of the Lessee and any and all other property or assets from time to time of the Borrower obtained with respect to the Operative Agreements, including, without limitation, Modifications, and all amounts of Rent, insurance proceeds and condemnation awards, indemnity or other payments of any kind received by the Borrower pursuant to the Operative Agreements; provided, the term "Borrower's Interest" shall not include any Lessor Advance or Lessor Yield.

"Borrowing Date" shall mean any Business Day specified in a notice delivered pursuant to Section 2.3 of the Credit Agreement as a date on which the Borrower requests the Lenders to make Loans thereunder.

"Business" shall have the meaning set forth in Section 6.3(i).

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"Business Day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in North Carolina, Nebraska and Texas or any other states from which the Agent, any Lender or the Lessor funds or engages in administrative activities with respect to the transactions under the Operative Agreements are authorized or required by law to close; provided, however, that when used in connection with a Eurodollar Loan or a Lessor Advance based on the Eurodollar Rate, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Lease" shall mean any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

"Capital Stock" shall mean (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (iii) in the case of a partnership, partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition ("Government Obligations"), (ii) U.S. dollar denominated (or foreign currency fully hedged or other non-hedged foreign currency in an aggregate amount not to exceed \$5,000,000) time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (x) any domestic commercial bank of recognized standing having capital, surplus and retained earnings in excess of \$250,000,000, (y) any domestic commercial bank having capital and surplus of less than \$250,000,000, provided that no more than \$25,000,000 of such investments shall be deemed "Cash Equivalents" at any time, or (z) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than 364 days from the date of acquisition, (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (iv) repurchase agreements with a bank or trust company (including a Primary Financing Party) or a recognized securities dealer having capital, surplus and retained earnings in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States of America and (v) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment.

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"Casualty" shall mean any damage or destruction of all or any portion of the Property as a result of a fire or other casualty.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. Section 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986.

"Change of Control" shall mean (a) any Person or two or more Persons acting in concert (other than members of the West Family Group) shall have acquired "beneficial ownership," directly or indirectly, of, or shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, or control over, Voting Stock of the Parent (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Parent, or (b) Continuing Directors shall cease for any reason to constitute a majority of the members of the board of directors of the Parent then in office. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"Chattel Paper" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Claims" shall mean any and all obligations, liabilities, losses, actions, suits, penalties, claims, demands, costs and expenses (including without limitation reasonable attorney's fees and expenses) of any nature whatsoever.

"Clarke Sublease" shall mean the Lease Agreement dated as of September 19, 1988 between Woodway Phase II, Ltd., a Texas limited partnership, as landlord, and Clarke Checks, Inc., a Delaware corporation, as tenant, as amended by the First Amendment to Lease Agreement dated January 12, 1989, a Second Amendment and Modification of Lease Amendment dated November 21, 1989, a Third Amendment to Lease Agreement dated September 1, 1997 and a Fourth Amendment to Lease Agreement dated February 15, 2001. Notwithstanding the Rules of Usage set forth in Section I of this Appendix A, the Clarke Sublease shall not include any amendment, modification, restatement and/or replacement except those referenced above in this definition of the "Clarke Sublease" and each other amendment, modification, restatement and/or replacement which is consented to in writing by the Agent (acting upon direction from the Majority Secured Parties).

"Closing Date" shall mean the Initial Closing Date and the Property Closing Date.

"Code" shall mean the Internal Revenue Code of 1986 together with rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto.

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"Collateral" shall mean all assets of the Lessor and the Lessee, now owned or hereafter acquired, upon which a Lien is purported to be created by one or more of the Security Documents.

"Commencement Date" shall have the meaning specified in Section 2.2 of the Lease.

"Commercial Tort Claims" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Commitment" shall mean the Lender Commitment of each Lender and the Lessor Commitment of the Lessor.

"Commitment Percentage" shall mean, as to any Primary Financing Party at any time, the percentage which such Primary Financing Party's Commitment then constitutes of the aggregate Commitments (or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Primary Financing Party's Financing then outstanding constitutes of the aggregate principal amount of all of the Financing then outstanding).

"Commitment Period" shall mean the Initial Closing Date only.

"Commonly Controlled Entity" shall mean an entity, whether or not incorporated, which is under common control with the Parent within the meaning of Section 4001 of ERISA or is part of a group which includes the Parent and which is treated as a single employer under Section 414 of the Code.

"Condemnation" shall mean any taking or sale of the use, access, occupancy, easement rights or title to any Property or any part thereof, wholly or partially (temporarily or permanently), by or on account of any actual or threatened eminent domain proceeding or other taking of action by any Person having the power of eminent domain, including without limitation an action by a Governmental Authority to change the grade of, or widen the streets adjacent to, any Property or alter the pedestrian or vehicular traffic flow to any Property so as to result in a change in access to such Property, or by or on account of an eviction by paramount title or any transfer made in lieu of any such proceeding or action.

"Consolidated Capital Expenditures" shall mean, for any period, all capital expenditures of the Consolidated Group on a consolidated basis for such period, as determined in accordance with GAAP. The term "Consolidated Capital Expenditures" shall not include capital expenditures in respect of the reinvestment of proceeds derived from Recovery Events received by the Parent and the GCA Subsidiaries to the extent that such reinvestment is permitted under the Operative Agreements.

"Consolidated EBITDA" shall mean, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the sum of (i)

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Consolidated Net Income, plus (ii) an amount which, in the determination of Consolidated Net Income, has been deducted for (A) Consolidated Interest Expense, (B) total federal, state, local and foreign income, value added and similar taxes and (C) depreciation and amortization expense, all as determined in accordance with GAAP; provided that Consolidated EBITDA shall include add-backs relating to the Acquisition of up to \$26,000,000, as calculated by the Agent. Notwithstanding the above, Consolidated EBITDA shall be (i) for the fiscal quarter ending June 30, 2002, \$63,156,000, (ii) for the fiscal quarter ending September 30, 2002, \$57,190,000, (iii) for the fiscal quarter ending December 31, 2002, \$70,782,000, and (iv) for the fiscal quarter ending March 31, 2003, \$66,360,000.

"Consolidated Fixed Charge Coverage Ratio" shall mean, as of the end of each fiscal quarter of the Consolidated Group for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the ratio of (i) Consolidated EBITDA for the applicable period minus Consolidated Capital Expenditures for the applicable period to (ii) the sum of Consolidated Interest Expense for the applicable period plus Scheduled Funded Debt Payments for the applicable period plus payments made in connection with earnout obligations for the applicable period to the extent permitted hereunder plus cash taxes paid during the applicable period. Notwithstanding the foregoing, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio for the first three complete fiscal quarters to occur after the Closing Date, the Consolidated Fixed Charge Coverage Ratio shall be determined by annualizing the components of the denominator thereof such that for the first complete fiscal quarter to occur after the Closing Date such components would be multiplied by four (4), the first two complete fiscal quarters would be multiplied by two (2) and the first three complete fiscal quarters would be multiplied by one and one-third (1 1/3).

"Consolidated Group" shall mean the Parent and its Consolidated Subsidiaries.

"Consolidated Interest Expense" shall mean, for any period, all cash interest expense of the Consolidated Group (including, without limitation, the interest component under Capital Leases), as determined in accordance with GAAP. For purposes hereof, Consolidated Interest Expense for the first three complete fiscal quarters to occur after the Closing Date shall be determined by annualizing Consolidated Interest Expense such that for the first complete fiscal quarter to occur after the Closing Date such components would be

multiplied by four (4), the first two complete fiscal quarters would be multiplied by two (2) and the first three fiscal quarters would be multiplied by one and one-third (1 1/3).

"Consolidated Leverage Ratio" shall mean, as of the end of any fiscal quarter of the Consolidated Group for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the ratio of (a) Funded Debt of the Consolidated Group on a consolidated basis on the last day of such period to (b) the sum of (i) Consolidated EBITDA for such period plus (ii) any payments made by the GCA Credit Parties during such period under Synthetic Leases (including, without limitation, pursuant to the Operative Agreements).

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"Consolidated Net Income" shall mean, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, net income (excluding extraordinary items) after Consolidated Interest Expense, income taxes and depreciation and amortization, all as determined in accordance with GAAP.

"Consolidated Subsidiary" shall mean, as to any Person, any subsidiary of such Person which under the rules of GAAP consistently applied should have its financial results consolidated with those of such Person for purposes of financial accounting statements.

"Continuing Directors" shall mean during any period of up to 24 consecutive months commencing after the Closing Date, individuals who at the beginning of such 24 month period were directors of the Parent (together with any new director whose election by the Parent's board of directors or whose nomination for election by the Parent's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved).

"Contractor" shall mean each entity with whom the Lessee contracts to construct any Improvements or any portion thereof on the Property.

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlled Group" shall mean all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Lessee, are treated as a single employer under Section 414 of the Code.

"Credit Agreement" shall mean the Credit Agreement, dated on or about the Initial Closing Date, among the Borrower, the Agent and the Lenders, as specified therein.

"Credit Agreement Default" shall mean any event or condition which, with the lapse of time or the giving of notice, or both, would constitute a Credit Agreement Event of Default.

"Credit Agreement Event of Default" shall mean any event or condition defined as an "Event of Default" in Section 6 of the Credit Agreement.

"Credit Documents" shall mean the Participation Agreement, the Credit Agreement, the Notes, the Security Documents and any other Operative Agreement which relates to or governs the relationship among the Agent, the Lenders and/or the Borrower.

"Credit Parties" shall mean the Lessee, the Parent and each other entity party to the Participation Agreement from time to time as a Guarantor, including without limitation entities joined as Guarantors pursuant to Section 8A.10 of the Participation Agreement.

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"Debt Issuance" shall mean the issuance of any Indebtedness for borrowed money by any Credit Party or any of its GCA Subsidiaries (excluding, for purposes hereof, any Equity Issuance or any Indebtedness of the Parent and the GCA Subsidiaries permitted to be incurred pursuant to Section 8B.1 hereof).

"Debt Rating" shall mean, as of any date of determination thereof and with respect to any Person, the ratings most recently published by the Rating Agencies relating to the unsecured, unsupported senior long-term debt obligations of such Person.

"Deed" shall mean a warranty deed regarding the Land and/or Improvements in form and substance satisfactory to the Agent.

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulting Primary Financing Party" shall mean, at any time, any Primary Financing Party that, at such time (a) has failed to make a Loan or Lessor Advance required pursuant to the terms of the Operative Agreements, (b) has failed to pay to the Agent or any Primary Financing Party an amount owed by such Primary Financing Party pursuant to the terms of the Operative Agreements, or (c) has been deemed insolvent or has become subject to a bankruptcy or insolvency proceeding or to a receiver, trustee or similar official.

"Deficiency Balance" shall have the meaning given in Section 22.1(b) of the Lease Agreement.

"Deposit Accounts" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Documents" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Dollars" and "\$" shall mean dollars in lawful currency of the United States of America.

"Domestic GCA Subsidiary" shall mean any GCA Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia.

"Election Date" shall have the meaning given to such term in Section 20.1 of the Lease.

"Election Notice" shall have the meaning given to such term in Section 20.1 of the Lease.

"Eligible Lessor" shall mean a Person with a minimum net worth of at least \$200,000,000.00 and a Debt Rating of a Rating Agency of "A" (or its equivalent) or higher.

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"Employee Benefit Plan" or "Plan" shall mean an employee benefit plan (within the meaning of Section 3(3) of ERISA, including without limitation any Multiemployer Plan), or any "plan" as defined in Section 4975(e)(1) of the Code and as interpreted by the Internal Revenue Service and the Department of Labor in rules, regulations, releases or bulletins in effect on any Closing Date.

"Environmental Claims" shall mean any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding, or claim (whether administrative, judicial, or private in nature) arising (a) pursuant to, or in connection with, an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Substance, (c) from any abatement, removal, remedial, corrective, or other response action in connection with a Hazardous Substance, Environmental Law, or other order of a Tribunal or (d) from any actual or alleged damage, injury, threat, or harm to health, safety, natural resources, or the environment.

"Environmental Laws" shall mean any Law, permit, consent, approval,

license, award, or other authorization or requirement of any Tribunal relating to emissions, discharges, releases, threatened releases of any Hazardous Substance into ambient air, surface water, ground water, publicly owned treatment works, septic system, or land, or otherwise relating to the handling, storage, treatment, generation, use, or disposal of Hazardous Substances, pollution or to the protection of health or the environment, including without limitation CERCLA, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., and state statutes analogous thereto.

"Environmental Violation" shall mean any activity, occurrence or condition that violates or threatens (if the threat requires remediation under any Environmental Law and is not remediated during any grace period allowed under such Environmental Law) to violate or results in or threatens (if the threat requires remediation under any Environmental Law and is not remediated during any grace period allowed under such Environmental Law) to result in noncompliance with any Environmental Law.

"Equipment" shall mean equipment, apparatus, furnishings, fittings and personal property of every kind and nature whatsoever purchased, leased or otherwise acquired using the proceeds of the Loans or the Lessor Advances by the Lessee or the Lessor and all improvements and modifications thereto and replacements thereof, whether or not now owned or hereafter acquired or now or subsequently attached to, contained in or used or usable in any way in connection with any operation of any Improvements, including but without limiting the generality of the foregoing, all equipment described in the Appraisal including without limitation all heating, electrical, and mechanical equipment, lighting, switchboards, plumbing, ventilation, air conditioning and air-cooling apparatus, refrigerating, and incinerating equipment, escalators, elevators, loading and unloading equipment and systems, cleaning systems (including without limitation window cleaning apparatus), telephones, communication systems (including without limitation telecommunications switches, satellite dishes and antennae), televisions, computers, sprinkler systems and other fire prevention and extinguishing apparatus and materials, security

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systems, motors, engines, machinery, pipes, pumps, tanks, conduits, appliances, fittings and fixtures of every kind and description.

"Equipment Schedule" shall mean (a) each Equipment Schedule attached to the applicable Requisition and (b) each Equipment Schedule attached to the applicable Lease Supplement.

"Equity Issuance" shall mean any issuance by any Credit Party or any GCA Subsidiary to any Person which is not a Credit Party of (a) shares of its Capital Stock, (b) any shares of its Capital Stock pursuant to the exercise of options or warrants or (c) any shares of its Capital Stock pursuant to the conversion of any debt securities to equity. The term "Equity Issuance" shall not include any equity issued in connection with the Acquisition, any Asset Disposition or any Debt Issuance.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean each entity required to be aggregated with any Credit Party pursuant to the requirements of Section 414(b) or (c) of the Code.

"Eurodollar Lessor Advance" shall mean a Lessor Advance bearing a Lessor Yield based on the Eurodollar Rate.

"Eurodollar Loans" shall mean Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate" shall mean for the Interest Period for any applicable Loan or Lessor Advance (including without limitation conversions, extensions and renewals), a per annum interest rate (rounded upwards, if necessary, to the nearest one hundredth (1/100th) of one percent (1%)) determined by the Agent that is equal to a fraction (a) expressed as a percentage (rounded upwards, if necessary, to the nearest one hundredth (1/100th) of one percent (1%)) (i) with the numerator equal to a per annum interest rate determined by the Agent on the basis of the offered rates for deposits in Dollars for a period of time

corresponding to such Interest Period (and commencing on the first day of such Interest Period), reported on Telerate page 3750 as of 11:00 a.m. (London time) two (2) Business Days before the first day of such Interest Period and (ii) the denominator equal to 100% minus the Eurodollar Reserve Percentage. In the event no such offered rates appear on Telerate page 3750 or such rate is otherwise not available, the term "Eurodollar Rate" shall mean for the Interest Period for any applicable Loan or Lessor Advance (including without limitation conversions, extensions and renewals), a per annum interest rate equal to a fraction (b) expressed as a percentage (rounded upwards, if necessary, to the nearest one hundredth (1/100th) of one percent (1%)) (i) with the numerator equal to a per annum interest rate determined by the Agent on the basis of the offered rates for deposits in dollars for a period of time corresponding to such Interest Period (and commencing on the first day of such Interest Period), which appear on the Reuters Screen LIBO Page as of 11:00 a.m. (London time) two (2)

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Business Days before the first day of such Interest Period (provided that if more than one rate is specified on the Reuters Screen LIBO Page, the rate in respect of such Interest Period will be the arithmetic mean of such offered rates (rounded upwards, if necessary, to the nearest one hundredth (1/100th) of one percent (1%)) and (ii) the denominator equal to 100% minus the Eurodollar Reserve Percentage. As used herein, "Reuters Screen LIBO Page" means the display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered rates of major banks) ("RMMRS"). If, for any reason, neither of such rates is available, then "Eurodollar Rate" shall mean for the Interest Period for any applicable Loan or Lessor Advance (including without limitation conversions, extensions and renewals), a per annum interest rate equal to a fraction (c) expressed as a percentage (rounded upwards, if necessary, to the nearest one hundredth (1/100th) of one percent (1%)) (i) with the numerator equal to the average per annum rate of interest determined by the office of the Agent (each such determination to be conclusive and binding) as of two (2) Business Days prior to the first day of such Interest Period, as the effective rate at which deposits in immediately available funds in Dollars are being, have been, or would be offered or quoted by the Agent to major banks in the applicable interbank market for Eurodollar deposits at any time during the Business Day which is the second Business Day immediately preceding the first day of such Interest Period, for a term comparable to such Interest Period and in the amount of such Loan or Lessor Advance and (ii) the denominator equal to 100% minus the Eurodollar Reserve Percentage. If no such offers or quotes are generally available for such amount, then the Agent shall be entitled to determine the Eurodollar Rate from another recognized service or interbank quotation, or by estimating in its reasonable judgment the per annum rate (as described above) that would be applicable if such quote or offers were generally available.

"Eurodollar Reserve Percentage" shall mean for any day as applied to a Eurodollar Loan or a Eurodollar Lessor Advance, the aggregate (without duplication) of the maximum rates (expressed as a decimal) of reserve requirements in effect on such day (including without limitation basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed on eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) maintained by a member bank of the Federal Reserve System.

"Event of Default" shall mean a Lease Event of Default, a Guaranty Event of Default or a Credit Agreement Event of Default.

"Excepted Payments" shall mean:

(a) all indemnity payments (including without limitation indemnity payments made pursuant to Section 11 of the Participation Agreement), whether made by adjustment to Basic Rent or otherwise, to which any Financing Party or any of its Affiliates, agents, officers, directors or employees is entitled;

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(b) any amounts (other than Basic Rent or Termination Value) payable under any Operative Agreement to reimburse any Financing Party or any of its Affiliates (including without limitation the reasonable expenses of any Financing Party incurred in connection with any such payment) for performing or complying with any of the obligations of the Lessee under and as permitted by any Operative Agreement;

(c) any amount payable to the Lessor or any other Primary Financing Party by a transferee permitted under the Operative Agreements of the Lessor or such other Primary Financing Party as the purchase price of the Lessor's interest in the Borrower's Interest (which amount shall not include any amounts necessary to pay the principal and interest on the Notes or any other amount payable to the Agent or the Primary Financing Parties) or such Primary Financing Party's interest in the transactions contemplated by the Operative Agreements (or a portion thereof);

(d) any insurance proceeds (or payments with respect to risks self-insured or policy deductibles) under liability policies other than such proceeds or payments payable or any Financing Party;

(e) any insurance proceeds under policies maintained by the Lessor or any other Financing Party pursuant to or in accordance with the terms of the Operative Agreements;

(f) Transaction Expenses or other amounts, fees, disbursements or expenses paid or payable to or for the benefit of the Lessor or any other Financing Party;

(g) any payments in respect of interest to the extent attributable to payments referred to in clauses (a) through (f) above; and

(h) any rights of the Financing Parties to demand, collect, sue for or otherwise receive and enforce payment of any of the foregoing amounts, provided that such rights shall not include the right to terminate the Lease.

"Excess Proceeds" shall mean the excess, if any, of the aggregate of all awards, compensation or insurance proceeds payable in connection with a Casualty or Condemnation over the Termination Value paid by the Lessee pursuant to the Lease with respect to such Casualty or Condemnation.

"Exculpated Persons" shall mean the Lessor (except with respect to the representations and warranties and the other obligations of the Lessor pursuant to the Operative Agreements expressly undertaken by it in its capacity as a Primary Financing Party), its successors, assigns, trustees, officers, directors, shareholders, partners, employees, agents and Affiliates.

"Exempt Payments" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

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"Existing Agent" shall have the meaning specified in the recitals to the Assignment and Recharacterization Agreement.

"Existing Construction Agent" shall have the meaning specified in the recitals to the Assignment and Recharacterization Agreement.

"Existing Guarantor" shall have the meaning specified in the recitals to the Assignment and Recharacterization Agreement.

"Existing Guaranty" shall have the meaning provided for the term "Guaranty" in Appendix A to the Existing Participation Agreement.

"Existing Holder" shall have the meaning specified in the recitals to the Assignment and Recharacterization Agreement.

"Existing Holder Certificates" shall have the meaning specified in

Section 2 of the Participation Agreement.

"Existing Lender" shall have the meaning specified in the recitals to the Assignment and Recharacterization Agreement.

"Existing Lessee" shall have the meaning specified in the recitals to the Assignment and Recharacterization Agreement.

"Existing Notes" shall have the meaning specified in Section 2 of the Participation Agreement.

"Existing Operative Agreements" shall mean the "Operative Agreements" as such term is defined in the Existing Participation Agreement.

"Existing Participation Agreement" shall have the meaning specified in Section 2 of the Participation Agreement.

"Existing Parties" shall mean collectively the Financing Parties, the Lessee and the Guarantor, as each term is defined in Appendix A to the Existing Participation Agreement.

"Existing Security Documents" shall have the meaning provided for the term "Security Documents" in Appendix A to the Existing Participation Agreement.

"Existing Security Filings" shall mean collectively the "Lender Financing Statements," the "Lessor Financing Statements" and the "Mortgage Instruments" as such terms are defined in Appendix A to the Existing Participation Agreement.

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"Expiration Date" shall mean the last day of the Term; provided, in no event shall the Expiration Date be later than the fifth anniversary of the Initial Closing Date, unless a later date has been expressly agreed to in writing by each of the Lessor, the Lessee, the Agent, and the other Primary Financing Parties in accordance with the terms and conditions set forth in Section 2.2 of the Lease.

"Fair Market Sales Value" shall mean, with respect to any Property, the amount, which in any event, shall not be less than zero (0), that would be paid in cash in an arms-length transaction between an informed and willing purchaser and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, such Property. Fair Market Sales Value of any Property shall be determined based on the assumption that, except for purposes of Section 17 of the Lease, such Property is in the condition and state of repair required under Section 10.1 of the Lease and the Lessee is in compliance with the other requirements of the Operative Agreements.

"Federal Funds Effective Rate" shall have the meaning given to such term in the definition of ABR.

"Financial Statements" shall mean financial statements of the Parent prepared on a consolidated and consolidating basis, in accordance with GAAP, and containing a balance sheet, statement of income and retained earnings and a statement of cash flows as at the close of the relevant period. Any Financial Statements provided to the Financing Parties which are required to be audited hereunder shall be accompanied by (i) any management letter prepared by such accountants and (ii) a certificate of such accountants that, in the course of their examination necessary for their certification of the foregoing, they have obtained no knowledge of any Default or Event of Default or, if, in the opinion of such accountants, any Default or Event of Default shall exist, stating the nature and status thereof.

"Financing" shall mean the financing extended pursuant to the Credit Agreement and the amount of the Lessor Advances.

"Financing Parties" shall mean the Lessor, the Agent and the Lenders (each, a "Financing Party").

"Fixtures" shall mean all fixtures relating to the Improvements, including without limitation all components thereof, located in or on the Improvements, together with all replacements, modifications, alterations and

additions thereto.

"Foreign GCA Subsidiary" shall mean any GCA Subsidiary that is not a Domestic GCA Subsidiary.

"Foreign Target" shall have the meaning set forth in the definition of Permitted Acquisition.

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"Form W-8BEN" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Form W-8ECI" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Funded Debt" shall mean, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than (A) trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof and (B) obligations under earnout agreements in existence as of the Closing Date) which would appear as liabilities on a balance sheet of such Person, (v) the principal portion of all obligations of such Person under Capital Leases, (vi) all Guaranty Obligations of such Person with respect to Funded Debt of another Person, (vii) the maximum available amount of all letters of credit or acceptances issued or created for the account of such Person, (viii) all Funded Debt of another Person secured by a GCA Lien on any property of such Person, whether or not such Funded Debt has been assumed, provided that for purposes hereof the amount of such Funded Debt shall be limited to the greater of (A) the amount of such Funded Debt as to which there is recourse to such Person and (B) the fair market value of the property which is subject to such GCA Lien, (ix) the outstanding attributed principal amount under any securitization transaction, (x) the principal balance outstanding under any Synthetic Lease to which such Person is a party, and (xi) all preferred Capital Stock issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration prior to the date that is 6 months after the Maturity Date. The Funded Debt of any Person shall include the Funded Debt of any partnership or joint venture in which such Person is a general partner or joint venturer, but only to the extent to which there is recourse to such Person for the payment of such Funded Debt.

"GAAP" shall mean generally accepted accounting principles, consistently applied, set forth in the opinions and pronouncements of the accounting principles board of the American Institute of Certified Public Accountants, and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination, subject, however, in the case of determination of compliance with the financial covenants set out in Section 8A.9 to the provisions of Section (n) in the rules of usage in Appendix A to the Participation Agreement.

"GCA Affiliate" shall mean as to any Person, any other Person (excluding any GCA Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be

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"controlled by" a Person if such Person possesses, directly or indirectly, power either (a) to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or

cause the direction of the management and policies of such Person whether by contract or otherwise.

"GCA Agent" shall mean the administrative agent under the Guarantor Credit Agreement.

"GCA Credit Documents" shall mean the Guarantor Credit Agreement, each of the Notes related thereto, any Joinder Agreement, the Letters of Credit, LOC Documents, the Security Documents and all other agreements, documents, certificates and instruments delivered to the Agent or any Lender by any Credit Party in connection therewith (other than any agreement, document, certificate or instrument related to a Hedging Agreement), as the capitalized terms used in this definition (other than Guarantor Credit Agreement) are defined in the Guarantor Credit Agreement.

"GCA Credit Party" shall mean any of the borrowers or guarantors under the Guarantor Credit Agreement.

"GCA Credit Party Obligations" shall mean, without duplication, (i) all of the obligations of the GCA Credit Parties to the GCA Lenders and the GCA Agent, whenever arising, under the GCA Credit Documents (including, but not limited to, any interest accruing after the occurrence of a filing of a petition of bankruptcy under the Bankruptcy Code with respect to any GCA Credit Party, regardless of whether such interest is an allowed claim under the Bankruptcy Code) and (b) all liabilities and obligations, whenever arising, of the Parent or any of the GCA Subsidiaries to any GCA Lender, or any Affiliate of any GCA Lender, arising under any Hedging Agreement permitted pursuant to the applicable sections of the Guarantor Credit Agreement,

"GCA Lender" shall mean the banks and financial institutions which, from time to time, are party to the Guarantor Credit Agreement as lenders thereunder.

"GCA Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"GCA Material Adverse Effect" shall mean a GCA Material Adverse Effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of any of the Parent and the GCA Subsidiaries taken as a whole, (b) the ability of the Parent or any other GCA Credit Party to perform its obligations, when such obligations are required to be performed, under this Participation Agreement, any of the Notes, or any other Operative Agreement or (c) the validity or enforceability of this Participation Agreement, any of the Notes, the Lessor

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Advance or any of the other Operative Agreements or the rights or remedies of the Agent or the Primary Financing Parties hereunder or thereunder.

"GCA Permitted Liens" shall mean:

(i) GCA Liens created by or otherwise existing, under or in connection with (A) the Participation Agreement or the other Operative Agreements in favor of the Primary Financing Parties or (B) the Guarantor Credit Agreement or the other GCA Credit Documents;

(ii) GCA Liens in favor of a GCA Lender in connection with Hedging Agreements, but only (A) to the extent such GCA Liens secure obligations under Hedging Agreements with any GCA Lender, or any GCA Affiliate of any GCA Lender, (B) to the extent such GCA Liens are on the same collateral as to which the agent under the Guarantor Credit Agreement, on behalf of the GCA Lenders, also has a GCA Lien and (C) if such provider and the GCA Lenders shall share pari passu in the collateral subject to such GCA Liens;

(iii) purchase money GCA Liens securing purchase money indebtedness (and refinancings thereof) to the extent permitted under Section 8B.1(c);

(iv) GCA Liens for taxes, assessments, charges or other governmental levies not yet due or as to which the period of grace (not to exceed 60 days), if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent or the GCA Subsidiaries, as the case may be, in conformity with GAAP (or, in the case of GCA Subsidiaries with significant operations outside of the United States of America, generally accepted accounting principles in effect from time to time in their respective jurisdictions of incorporation);

(v) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like GCA Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings;

(vi) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

(vii) deposits to secure the performance of bids, trade contracts, (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

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(viii) GCA Liens on the real property and fixtures of the Parent located at or on Lots 19 and 20, Miracle Hills Park, Douglas County, Nebraska and all personal property located on or at such real property that is integral to the operation of such real property and fixtures.

(ix) any extension, renewal or replacement (or successive extensions, renewals or replacements) , in whole or in part, of any GCA Lien referred to in the foregoing clauses; provided that such extension, renewal or replacement GCA Lien shall be limited to all or a part of the property which secured the GCA Lien so extended, renewed or replaced (plus improvements on such property);

(x) GCA Liens existing on the Closing Date and set forth on Schedule 1 to the Participation Agreement; provided that (a) no such GCA Lien shall at any time be extended to cover GCA Property or assets other than the property or assets subject thereto on the Closing Date and (b) the principal amount of the Indebtedness secured by such GCA Liens shall not be extended, renewed, refunded or refinanced;

(xi) GCA Liens arising in connection with Capital Leases to the extent permitted under Section 8B.1(c);

(xii) other GCA Liens in addition to those permitted by the foregoing clauses securing Indebtedness not exceeding \$500,000 on an individual basis and \$5,000,000 in the aggregate; and

(xiii) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title to real property, in each case which do not and will not interfere in any material respect with the operation of such real property or the ordinary conduct of the business of the Parent or any of the GCA Subsidiaries.

"GCA Properties" shall have the meaning set forth in Section 6.3(h).

"GCA Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or

such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "GCA Subsidiary" or to "GCA Subsidiaries" in this Participation Agreement shall refer to a GCA Subsidiary or GCA Subsidiaries of the Parent, excluding West Interactive Canada, Inc., West International Corporation, West Telemarketing Insurance Agency, Inc., West Marketing Services Corporation, Telecommunications Resources, Inc. and two subsidiaries of Attention, LLC formed or organized for the purpose of purchasing third party debt obligations.

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"General Intangibles" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Governmental Action" shall mean all permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, judgments, written interpretations, decrees, licenses, exemptions, publications, filings, notices to and declarations of or with, or required by, any Governmental Authority, or required by any Legal Requirement, and shall include, without limitation, all environmental and operating permits and licenses that are required for the full use, occupancy, zoning and operating of any Property.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Ground Lease" shall mean a ground lease (in form and substance reasonably satisfactory to the Agent) respecting any Property (a) owned by any Credit Party (or a parent corporation or any Subsidiary of any Credit Party) and leased to the Lessor where such lease has at least a ninety-nine (99) year term and payments set at no more than \$1.00 per year, or (b) where such lease is subject to such other terms and conditions as are reasonably satisfactory to the Agent.

"Guaranteed Obligations" shall have the meaning given to such term in Section 1 of the Guaranty.

"Guarantor" shall mean individually, West Corporation, a Delaware corporation or any of the entities which are party to the Participation Agreement either as an original signatory or as a joinder party from time to time as guarantors.

"Guarantor Credit Agreement" shall mean that certain Credit Agreement dated as of May 9, 2003 among West Corporation, as the borrower; certain domestic subsidiaries of West Corporation party thereto from time to time as guarantors; the lenders party thereto from time to time; Wachovia Bank, National Association, as the administrative agent; and Wachovia Securities, Inc., as lead arranger and sole book runner.

"Guarantor Credit Agreement Event of Default" shall mean an Event of Default as defined in Article VII of the Guarantor Credit Agreement.

"Guaranty" shall mean the Guaranty dated on about the Initial Closing Date provided by each of the Guarantors in favor of the Financing Parties.

"Guaranty Event of Default" shall mean an "Event of Default", as such term is used in the Guaranty.

"Guaranty Obligations" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable

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instruments for deposit or collection) guaranteeing or intended to guarantee any

Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including without limitation keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase GCA Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (iv) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

"Hard Costs" shall mean all costs and expenses payable for supplies, materials, labor and profit with respect to the Improvements under any construction contract.

"Hazardous Substance" shall mean any of the following: (a) any petroleum or petroleum product, explosives, radioactive materials, asbestos, formaldehyde, polychlorinated biphenyls, lead and radon gas; (b) any substance, material, product, derivative, compound or mixture, mineral, chemical, waste, gas, medical waste, or pollutant, in each case whether naturally occurring, man-made or the by-product of any process, that is toxic, harmful or hazardous to the environment or human health or safety as determined in accordance with any Environmental Law; or (c) any substance, material, product, derivative, compound or mixture, mineral, chemical, waste, gas, medical waste or pollutant that would support the assertion of any claim under any Environmental Law, whether or not defined as hazardous as such under any Environmental Law.

"Hedging Agreements" shall mean, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging agreements.

"Impositions" shall mean any and all liabilities, expenses, costs and charges of any kind whatsoever for fees, taxes, levies, imposts, duties, charges, assessments or withholdings ("Taxes") including but not limited to (i) real and personal property taxes, including without limitation personal property taxes on any property covered by the Lease that is classified by Governmental Authorities as personal property, and real estate or ad valorem taxes in the nature of property taxes; (ii) sales taxes, use taxes and other similar taxes (including rent taxes and intangibles taxes); (iii) excise taxes; (iv) real estate transfer taxes, conveyance taxes, stamp taxes and documentary recording taxes and fees; (v) taxes that are or are in the nature of franchise, income, value added, privilege and doing business taxes, license and registration fees;

(vi) assessments on any Property, including without limitation all assessments for public Improvements or benefits, whether or not such improvements are commenced or completed within the Term; and (vii) taxes, assessments or charges asserted, imposed or assessed by the PBGC or any governmental authority succeeding to or performing functions similar to, the PBGC; and in each case all interest, additions to tax and penalties thereon, which at any time prior to, during or with respect to the Term or in respect of any period for which the Lessee shall be obligated to pay Supplemental Rent, may be levied, assessed or imposed by any Governmental Authority upon or with respect to (a) any Property or any part thereof or interest therein; (b) the leasing, financing, refinancing, demolition, construction, substitution, subleasing, assignment, control, condition, occupancy, servicing, maintenance, repair, ownership, possession, activity conducted on, delivery, insuring, use, operation, improvement, sale, transfer of title, return or other disposition of such Property or any part thereof or interest therein; (c) the Notes, other indebtedness with respect to any Property, or the Lessor Advances, or any part thereof or interest therein; (d) the rentals, receipts or earnings arising from any Property or any part thereof or interest therein; (e) the Operative

Agreements, the performance thereof, or any payment made or accrued pursuant thereto; (f) the income or other proceeds received with respect to any Property or any part thereof or interest therein upon the sale or disposition thereof; (g) any contract relating to the construction, acquisition or delivery of the Improvements or any part thereof or interest therein; (h) the issuance of the Notes; (i) the Borrower or the Borrower's Interest; or (j) otherwise in connection with the transactions contemplated by the Operative Agreements.

"Improvements" shall mean, with respect to any Land, all buildings, structures, Fixtures, and other improvements of every kind existing at any time and from time to time on or under the Land purchased or otherwise acquired using the proceeds of the Advances or which is subject to a Ground Lease, together with any and all appurtenances to such buildings, structures or improvements, including without limitation sidewalks, utility pipes, conduits and lines, parking areas and roadways, and including without limitation all Modifications and other additions to or changes in the Improvements at any time, including without limitation (a) any Improvements existing as of the Property Closing Date as such Improvements may be referenced on the applicable Requisition and (b) any Improvements made subsequent to such Property Closing Date.

"Indebtedness" shall mean, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to GCA Property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of GCA Property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements, (f) all Indebtedness of others secured by (or for which the holder of

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such Indebtedness has an existing right, contingent or otherwise, to be secured by) any GCA Lien on, or payable out of the proceeds of production from, GCA Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (h) the principal portion of all obligations of such Person under Capital Leases, (i) all obligations of such Person under Hedging Agreements, (j) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (k) all preferred Capital Stock issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration, (l) the principal balance outstanding under any Synthetic Lease, and (m) the Indebtedness of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer.

"Indemnified Person" shall mean the Agent, the Primary Financing Parties and their respective successors, assigns, directors, trustees, shareholders, partners, officers, employees, agents and Affiliates.

"Indemnity Provider" shall mean the Lessee.

"Initial Closing Date" shall mean May 9, 2003.

"Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of such term as used in Section 4245 of ERISA.

"Insolvent" shall mean being in a condition of Insolvency.

"Instruments" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Insurance Requirements" shall mean all terms and conditions of any

insurance policy either required by the Lease to be maintained by the Lessee and all requirements of the issuer of any such policy and, regarding self insurance, any other requirements of the Lessee.

"Interest Determination Date" shall have the meaning assigned thereto in the definition of "Applicable Percentage".

"Interest Period" shall mean as to any Loan or Lessor Advance based on the Eurodollar Rate (i) with respect to the initial Interest Period, the period beginning on the Initial Closing Date and ending one (1) month, two (2) months, three (3) months or to the extent available to the Lessor and all Lenders six (6) months thereafter, as selected in accordance with the applicable provisions of the Operative Agreements and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan or Eurodollar Lessor Advance and ending one (1) month, two (2) months, three (3) months or to the extent available to the Lessor and all Lenders six (6) months thereafter, as selected; provided, however,

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that all of the foregoing provisions relating to Interest Periods are subject to the following: (A) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day (except that where the next succeeding Business Day falls in the next succeeding calendar month, then on the next preceding Business Day), (B) no Interest Period shall extend beyond the Expiration Date, (C) where an Interest Period begins on a day for which there is no numerically corresponding day in the calendar month in which the Interest Period is to end, such Interest Period shall end on the last Business Day of such calendar month and (D) there shall not be more than four (4) Interest Periods outstanding at any one time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, together with the rules and regulations promulgated thereunder.

"Investment Property" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Joinder Agreement" shall mean a Joinder Agreement substantially in the form of Exhibit G, executed and delivered by an Additional Credit Party in accordance with the provisions of Section 8A.10 of the Participation Agreement.

"Land" shall mean a parcel of real property described on (a) the Requisition issued by the Lessee on the Property Closing Date relating to such parcel and (b) the schedules to each applicable Lease Supplement executed and delivered in accordance with the requirements of Section 2.4 of the Lease.

"Law" shall mean any statute, law, ordinance, regulation, rule, directive, order, writ, injunction or decree of any Tribunal.

"Lease" or "Lease Agreement" shall mean the Amended and Restated Lease Agreement dated on or about the Initial Closing Date, between the Lessor and the Lessee, together with any Lease Supplements thereto.

"Lease Default" shall mean any event or condition which, with the lapse of time or the giving of notice, or both, would constitute a Lease Event of Default.

"Lease Event of Default" shall have the meaning specified in Section 17.1 of the Lease.

"Lease Supplement" shall mean each Amended and Restated Lease Supplement substantially in the form of Exhibit A to the Lease, together with all attachments and schedules thereto.

"Legal Requirements" shall mean all foreign, federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions affecting the Lessor, the Lessee, the Agent, any Lender or any Property, Land,

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Improvement, Equipment or the taxation, demolition, construction, use or alteration of such Property, Land, Improvements or Equipment, whether now or hereafter enacted and in force, including without limitation any that require repairs, modifications or alterations in or to any Property or in any way limit the use and enjoyment thereof (including without limitation all building, zoning and fire codes and the Americans with Disabilities Act of 1990, 42 U.S.C. Section 12101 et. seq., and any other similar federal, state or local laws or ordinances and the regulations promulgated thereunder) and any that may relate to environmental requirements (including without limitation all Environmental Laws), and all permits, certificates of occupancy, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments which are either of record or known to the Lessee affecting any Property or the Appurtenant Rights.

"Lender Commitments" shall mean the Lender Commitment of each Lender as set forth in Schedule 2.1 to the Credit Agreement as such Schedule 2.1 may be amended and replaced from time to time.

"Lender Financing Statements" shall mean UCC financing statements and fixture filings appropriately completed and executed for filing in the applicable jurisdiction in order to procure a security interest in favor of the Agent in the Collateral subject to the Security Documents.

"Lenders" shall mean Wachovia Capital Investments, Inc., and shall include the other banks and financial institutions which may be from time to time party to the Participation Agreement and the Credit Agreement.

"Lessee" shall have the meaning set forth in the Lease.

"Lessor" shall mean Wachovia Development Corporation, a North Carolina corporation, as the lessor under the Lease.

"Lessor Advance" shall mean any advance made by the Lessor pursuant to the terms of the Participation Agreement.

"Lessor Basic Rent" shall mean the scheduled Lessor Yield due on the Lessor Advances on any Scheduled Interest Payment Date pursuant to the Participation Agreement (but not including interest on overdue amounts under the Participation Agreement or otherwise).

"Lessor Commitments" shall mean the obligation of the Lessor to make the Lessor Advance in an amount not to exceed \$30,750,000.00.

"Lessor Financing Statements" shall mean UCC financing statements and fixture filings appropriately completed and executed for filing in the applicable jurisdictions in order to protect the Lessor's interest under the Lease to the extent the Lease is a security agreement or a mortgage.

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"Lessor Lien" shall mean any Lien, true lease or sublease or disposition of title arising as a result of (a) any claim against the Lessor not resulting from the transactions contemplated by the Operative Agreements, (b) any act or omission of the Lessor which is not required by the Operative Agreements or is in violation of any of the terms of the Operative Agreements, (c) any claim against the Lessor with respect to Taxes or Transaction Expenses against which the Lessee is not required to indemnify the Lessor pursuant to Section 11 of the Participation Agreement or (d) any claim against the Lessor arising out of any transfer by the Lessor of all or any portion of the interest of the Lessor in any Property, the Borrower's Interest or the Operative Agreements other than the transfer of title to or possession of any Property by the Lessor pursuant to and in accordance with the Lease, the Credit Agreement, the Security Agreement or the Participation Agreement or pursuant to the exercise of the remedies set forth in Article XVII of the Lease.

"Lessor Overdue Rate" shall mean the lesser of (a) the then-current rate of Lessor Yield plus four percent (4%) and (b) the highest rate permitted by applicable Law.

"Lessor Property Cost" shall mean, with respect to each Property at any

date of determination, an amount equal to (a) the aggregate principal amount of all Lessor Advances made on or prior to such date with respect to such Property minus (b) the aggregate amount of prepayments or repayments as the case may be of the Lessor Advances allocated to reduce the Lessor Property Cost of such Property pursuant to Section 5B.4(c) of the Participation Agreement.

"Lessor Yield" shall mean with respect to the Lessor Advance from time to time either the Eurodollar Rate plus the Applicable Percentage or the ABR plus the Applicable Percentage, as elected by the Lessor (subject to Section 9 of the Participation Agreement); provided, however, (a) in the event the Agent is unable to determine the Eurodollar Rate as provided in Section 5B.6(c) of the Participation Agreement, the outstanding Lessor Advance shall bear a yield at the ABR plus the Applicable Percentage applicable from time to time from and after the dates and during the periods specified in Section 5B.6(c) of the Participation Agreement, and (b) upon the delivery by Lessor of the notice described in Section 11.3(e) of the Participation Agreement, the Lessor Advance shall bear a yield at the ABR plus the Applicable Percentage applicable from time to time after the dates and during the periods specified in Section 11.3(e) of the Participation Agreement.

"Letter-of-Credit Rights" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien, option or charge of any kind.

"Limited Recourse Amount" shall mean with respect to all the Properties on an aggregate basis, an amount equal to the sum of the Termination Values with respect to all the Properties on an aggregate basis on each Payment Date, less the Maximum Residual Guarantee Amount as of such date with respect to all the Properties on an aggregate basis.

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"Limited Recourse Event of Default" shall have the meaning given to such term in Section 17.12 of the Lease.

"Loan Basic Rent" shall mean the scheduled interest due on the Loans on any Scheduled Interest Payment Date pursuant to the Credit Agreement (but not including interest on any overdue amounts under Section 2.8(b) of the Credit Agreement or otherwise).

"Loan Property Cost" shall mean, with respect to each Property at any date of determination, an amount equal to (a) the aggregate principal amount of all Loans made on or prior to such date with respect to such Property minus (b) the aggregate amount of prepayments or repayments as the case may be of the Loans allocated to reduce the Loan Property Cost of such Property pursuant to Section 2.6(c) of the Credit Agreement.

"Loans" shall mean the loans extended pursuant to the Credit Agreement.

"Majority Lenders" shall mean at any time, Lenders whose Loans outstanding represent at least fifty-one percent (51%) of (a) the aggregate Loans outstanding or (b) to the extent there are no Loans outstanding, the aggregate of the Lender Commitments.

"Majority Secured Parties" shall mean at any time, Lenders and the Lessor whose Loans and Lessor Advances outstanding represent at least fifty-one percent (51%) of (a) the aggregate Advances outstanding or (b) to the extent there are no Advances outstanding, the sum of the aggregate Lessor Commitments plus the aggregate Lender Commitments.

"Marketing Period" shall mean, if the Lessee has given a Sale Notice in accordance with Section 20.1 of the Lease, the period commencing on the date such Sale Notice is given and ending on the Expiration Date.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, condition (financial or otherwise), or prospects of the Parent and the other Credit Parties taken as a whole, (b) the ability of the Parent or any Credit Party to perform its obligations, when such obligations are required to be performed, under the Participation Agreement, the Notes or any other Operative Agreement, (c) the validity or enforceability of

the Participation Agreement, the Notes or any other Operative Agreement or the rights or remedies of the Agent, the Lenders or the Lessor thereunder, (d) the validity, priority or enforceability of any Lien on any Property created by any of the Operative Agreements, or (e) the value, utility or useful life of any Property or the use, or ability of the Lessee to use, any Property for the purpose for which it was intended.

"Material Agreements" shall mean contracts, notes, securities, instruments and other agreements to which any Credit Party or any of their Subsidiaries is a party or by which it is bound which, if violated or breached, could have a Material Adverse Effect.

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"Material Law" shall mean any law whose violation by any Credit Party or any of their respective Subsidiaries could result in a Material Adverse Effect.

"Material License" shall mean (i) all licenses, franchises, permits and consents from Governmental Authorities and other Persons and all registrations and filings with Governmental Authorities and other Persons which if not obtained, held or made by the Credit Parties and their respective Subsidiaries could have a Material Adverse Effect and (ii) all licenses, franchises, permits and consents from Governmental Authorities or other Persons and all registrations and filings with Governmental Authorities and other Persons that are required in connection with the execution, delivery or performance by the Credit Parties and their respective Subsidiaries, or the validity or enforceability against the Credit Parties, of this Agreement and the other Operative Agreements to which any Credit Party is a party.

"Material Proceedings" shall mean any litigation, investigation or other proceeding by or before any Governmental Authority (i) which involves any of the Operative Agreements or any of the transactions contemplated thereby, or involves any Credit Party or any of their respective Subsidiaries as a party or the property of any Credit Party or any of their respective Subsidiaries, and could reasonably be expected to have a Material Adverse Effect if adversely determined, (ii) in which there has been issued an injunction, writ, temporary restraining order or any other order of any nature which purports to restrain or enjoin the making of any requested Advance, the consummation of any other transaction contemplated by the Operative Agreements, or the enforceability of any provision of any of the Operative Agreements, (iii) which involves the actual or alleged breach or violation by any Credit Party or any of their respective Subsidiaries of, or default by any Credit Party or any of their respective Subsidiaries under, any Material Agreement or (iv) which involves the actual or alleged violation by any Credit Party or any of their respective Subsidiaries of any Material Law.

"Materials of Environmental Concern" shall mean any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date" shall mean the Expiration Date.

"Maximum Residual Guarantee Amount" shall mean an amount equal to the product of the aggregate Property Cost for all of the Properties times eighty-eight percent (88%).

"Modifications" shall have the meaning specified in Section 11.1(a) of the Lease.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage Instrument" shall mean any mortgage, deed of trust or any other instrument executed by the Lessor and the Lessee (or regarding any Property subject to a Ground Lease, the applicable Affiliate of the Lessee) in favor of the Agent (for the benefit of the Secured Parties)

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and evidencing a Lien on the Property, in form and substance reasonably acceptable to the Agent.

"Mortgage Obligations" shall mean any obligations owing to the Lessor pursuant to the Operative Agreements.

"Multiemployer Plan" shall mean any plan described in Section 4001(a)(3) of ERISA to which contributions are or have been made or required by any Credit Party or any of its Subsidiaries or ERISA Affiliates.

"Multiple Employer Plan" shall mean a plan to which any Credit Party or any ERISA Affiliate and at least one (1) other employer other than an ERISA Affiliate is making or accruing an obligation to make, or has made or accrued an obligation to make, contributions.

"Net Cash Proceeds" shall mean the aggregate cash proceeds received by any GCA Credit Party or any GCA Subsidiary in respect of any Asset Disposition, Equity Issuance or Debt Issuance, net of (a) direct costs (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and (b) taxes paid or payable as a result thereof; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received by any GCA Credit Party or any GCA Subsidiary in any Asset Disposition, Equity Issuance or Debt Issuance.

"New Facility" shall have the meaning given to such term in Section 3A of the Guaranty.

"Non-Integral Equipment" shall mean Equipment which (a) is personal property that is readily removable without causing material damage to the applicable Property and (b) is not integral or necessary, respecting the applicable Property, for compliance with Section 8.3 of the Lease or otherwise to the structure thereof, the mechanical operation thereof, the electrical systems thereof or otherwise with respect to any aspect of the physical plant thereof.

"Notes" shall mean those notes issued to the Lenders pursuant to the Credit Agreement.

"Obligations" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Officer's Certificate" with respect to any person shall mean a certificate executed on behalf of such person by a Responsible Officer who has made or caused to be made such examination or investigation as is necessary to enable such Responsible Officer to express an informed opinion with respect to the subject matter of such Officer's Certificate.

"Operative Agreements" shall mean the following: the Participation Agreement, the Guaranty, the Credit Agreement, the Notes, the Lease, the Lease Supplements (and memoranda of the Lease and each Lease Supplement in a form reasonably acceptable to the Agent), the Security Agreement, the Mortgage Instruments, the other Security Documents, the Ground

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Leases, the Deeds and the Bills of Sale, the Assignment and Recharacterization Agreement and any and all other agreements, documents and instruments executed in connection with any of the foregoing.

"Original Executed Counterpart" shall have the meaning given to such term in Section 5 of Exhibit A to the Lease.

"Overdue Interest" shall mean any interest payable pursuant to Section 2.8(b) of the Credit Agreement.

"Overdue Rate" shall mean (a) with respect to the Loan Basic Rent, and any other amount owed under or with respect to the Credit Agreement or the Security Documents, the rate specified in Section 2.8(b) of the Credit Agreement, (b) with respect to the Lessor Basic Rent, the Lessor Yield and any

other amount owing to the Lessor pursuant to the Operative Agreements, the Lessor Overdue Rate, and (c) with respect to any other amount, the amount referred to in clause (y) of Section 2.8(b) of the Credit Agreement.

"Owner Trustee" shall mean Wells Fargo Bank Northwest, National Association (as successor to First Security Bank, National Association), not individually, except as expressly stated in the Existing Operative Agreements, but solely in its capacity as the owner trustee of the Trust, and any successor, replacement or additional Owner Trustee expressly permitted under the Existing Operative Agreement or this Agreement.

"Parent" shall mean West Corporation, a Delaware corporation.

"Participant" shall have the meaning given to such term in Section 9.7 of the Credit Agreement.

"Participation Agreement" shall mean the Participation Agreement dated on or about the Initial Closing Date, among the Lessee, the Lessor, the Lenders and the Agent.

"Payment Date" shall mean any Scheduled Interest Payment Date and any date on which interest or Lessor Yield in connection with a prepayment of principal on the Loans or of the Lessor Advances is due under the Credit Agreement or the Participation Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation created by Section 4002(a) of ERISA or any successor thereto.

"Pension Plan" shall mean a "pension plan", as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which any Credit Party or any ERISA Affiliate may have any liability, including without limitation any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five (5) years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

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"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a GCA Credit Party of the assets or all of the Capital Stock of a Person or any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person referred to herein as the "Target"), in each case that is in the same line of business (or assets used in the same line of business) as the GCA Credit Parties and their GCA Subsidiaries or whereby a substantial portion of the acquired business relies upon automated transactions, telephone representatives or telephony technology, so long as (a) no Default or Event of Default shall then exist or would exist after giving effect thereto; (b) the GCA Credit Parties shall demonstrate to the reasonable satisfaction of the Agent that the GCA Credit Parties will be in compliance on a pro forma basis with all of the terms and provisions of the financial covenants set forth in Section 8A.9; (c) the agent under the Guarantor Credit Agreement, on behalf of the GCA Lenders, shall have received (or shall receive in connection with the closing of such acquisition) a first priority perfected security interest in all of the Capital Stock acquired with respect to the Target and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of the applicable section of the Guarantor Credit Agreement; (d) such acquisition is not a "hostile" public company acquisition and has been approved by the Board of Directors and/or shareholders of the applicable GCA Credit Party and the public company Target; (e) after giving effect to such acquisition, the sum of (1) the unused availability under the Aggregate Revolving Committed Amount plus (2) the Cash and Cash Equivalents held by the GCA Credit Parties is greater than or equal to \$25,000,000; and (f) with respect to any acquisition where the total consideration shall be greater than \$20,000,000, the Parent shall have delivered to the Agent and each of the Primary Financing Parties not less than twenty (20) Business Days prior to the consummation of such acquisition (i) a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target, (ii) audited financial statements of the Target for its two (2) most recent fiscal years prepared by independent certified public accountants acceptable to the Agent and unaudited fiscal year-to-date statements for the most recent interim periods, (iii) consolidated projected income statements of the Parent and its consolidated subsidiaries (giving effect to such Permitted

Acquisition and the consolidation with the Parent of each relevant Target) for the three (3) year period following the consummation of such Permitted Acquisition, in reasonable detail, together with any appropriate statement of assumptions, and (iv) a certificate, in form and substance reasonably satisfactory to the Agent, executed by a Responsible Officer of the Parent (A) certifying that such Permitted Acquisition complies with the requirements of this Participation Agreement and (B) demonstrating compliance with subsections (b), and (e) of this definition; provided, however, that an acquisition of a Target that is not incorporated, formed or organized in the United States (a "Foreign Target") shall only qualify as a Permitted Acquisition if each of the other requirements set forth in this definition shall have been satisfied and the total consideration for all such Foreign Targets does not exceed \$50,000,000 in the aggregate during the term of this Participation Agreement.

"Permitted Facility" shall mean the leasehold estate known as Lot 1, in the Miracle Hills Subdivision in Douglas County, Nebraska and the fee simple estate known as Building 7000, at 10931 Laureate Drive in Bexar County, Texas.

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"Permitted Investments" shall mean:

- (i) cash and Cash Equivalents;
- (ii) receivables owing to the Parent or any of the GCA Subsidiaries or any receivables and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (iii) investments in and loans to any GCA Credit Parties;
- (iv) investments in and loans to domestic subsidiaries of the Parent that are not guarantors under the Guarantor Credit Agreement solely for the purpose of purchasing third party debt obligations; provided, that, the aggregate amount of investments and loans made pursuant to this clause (iv), together with the aggregate amount of Indebtedness incurred pursuant to Section 8B.1(d)(iii) shall not exceed \$25,000,000 at any time outstanding;
- (v) investments in and loans to subsidiaries of the Parent that are not guarantors under the Guarantor Credit Agreement (other than investments and loans pursuant to clause (iv) above); provided, that the aggregate amount of such investments and loans, together with the aggregate amount of Indebtedness incurred pursuant to Section 8B.1(d)(iv) shall not exceed \$5,000,000 at any time outstanding;
- (vi) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;
- (vii) investments, acquisitions or transactions permitted under Section 8B.4(b);
- (viii) the Parent may enter into Hedging Agreements to the extent permitted pursuant to Section 8B.1; and
- (ix) Permitted Acquisitions.

As used herein, "investment" shall mean all investments, in cash or by delivery of property made, directly or indirectly in, to or from any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise.

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"Permitted Liens" shall mean:

(a) as of the Property Closing Date for a Property, Liens that are expressly set forth as title exceptions on the title commitment issued under Section 5.3(g) of the Participation Agreement with request to the applicable Property and

(b) after the Property Closing Date for a Property,

(i) Liens that are expressly set forth as title exceptions on the title commitment issued under Section 5.3(g) of the Participation Agreement with request to the applicable Property;

(ii) the respective rights and interests of the parties to the Operative Agreements as provided in the Operative Agreements;

(iii) the rights of any sublessee or assignee under a sublease or an assignment expressly permitted by the terms of the Lease for no longer than the duration of the Lease;

(iv) Liens for Taxes that either are not yet due or are being contested in accordance with the provisions of Section 13.1 of the Lease;

(v) Liens arising by operation of law, materialmen's, mechanics', workmen's, repairmen's, employees', carriers', warehousemen's and other like Liens relating to the construction of the Improvements or in connection with any Modifications or arising in the ordinary course of business for amounts that either are not more than thirty (30) days past due or are being diligently contested in good faith by appropriate proceedings, so long as such proceedings satisfy the conditions for the continuation of proceedings to contest Taxes set forth in Section 13.1 of the Lease;

(vi) Liens of any of the types referred to in clause (d) above that have been bonded for not less than the full amount in dispute (or as to which other security arrangements satisfactory to the Lessor and the Agent have been made), which bonding (or arrangements) shall comply with applicable Legal Requirements, and shall have effectively stayed any execution or enforcement of such Liens;

(vii) Liens arising out of judgments or awards with respect to which appeals or other proceedings for review are being prosecuted in good faith and for the payment of which adequate reserves have been provided as required by GAAP or other appropriate provisions have been made, so long as such proceedings have the effect of staying the execution of such judgments or awards and satisfy the

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conditions for the continuation of proceedings to contest Taxes set forth in Section 13.1 of the Lease;

(viii) Liens in favor of municipalities to the extent agreed to by the Lessor; and

(ix) Lessor Liens.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, governmental authority or any other entity.

"Plan" shall mean, at any particular time, any employee benefit plan which is covered by Title IV of ERISA and in respect of which the Parent or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" shall mean the Pledge Agreement dated as of the Closing Date to be executed in favor of the agent under the Guarantor Credit Agreement by the Parent and each of the other GCA Credit Parties, as amended, modified, restated or supplemented from time to time.

"Primary Financing Parties" shall mean the Lessor, the Lenders and any other banks, financial institutions or other institutional investors which may be from time to time Lenders.

"Prime Lending Rate" shall have the meaning given to such term in the definition of ABR.

"Proceeds" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Property" shall mean, with respect to each Permitted Facility that is acquired pursuant to the terms of the Operative Agreements, the Land and each item of Equipment and the various Improvements, in each case located on such Land, including without limitation each Property subject to a Ground Lease and each Property for which the Term has commenced.

"Property Acquisition Cost" shall mean the cost to the Lessor to purchase a Property or to acquire, through an assignment of the Existing Notes and the Existing Holder Certificates, title to or a ground lease interest in a Property, in either case, on a Property Closing Date.

"Property Closing Date" shall mean the Initial Closing Date.

"Property Cost" shall mean, with respect to any Property at any date of determination, an amount equal to the aggregate sum of the Lessor Property Costs plus the Loan Property Cost for such Property.

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"Purchase Option" shall have the meaning given to such term in Section 20.1 of the Lease.

"Purchasing Lender" shall have the meaning given to such term in Section 9.8(a) of the Credit Agreement.

"Rating Agencies" shall mean Moody's, S&P and Fitch Investors Service, L.P. or, in each case, any successor nationally recognized statistical rating organization.

"Recovery Event" shall mean the receipt by the Parent or any of the GCA Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective GCA Property or assets.

"Register" shall have the meaning given to such term in Section 9.9(a) of the Credit Agreement.

"Regulation D" shall mean Regulation D of the Board, as the same may be modified and supplemented and in effect from time to time.

"Regulation T" shall mean Regulation T of the Board, as the same may be modified and supplemented and in effect from time to time.

"Regulation U" shall mean Regulation U of the Board, as the same may be modified and supplemented and in effect from time to time.

"Regulation X" shall mean Regulation X of the Board, as the same may be modified and supplemented and in effect from time to time.

"Release" shall mean any release, pumping, pouring, emptying, injecting, escaping, leaching, dumping, seepage, spill, leak, flow, discharge, disposal or emission of a Hazardous Substance.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of such term as used in Section 4241 of ERISA.

"Renewal Term" shall mean each renewal term of the Lease effectuated in accordance with Section 2.2 of the Lease.

"Rent" shall mean, collectively, the Basic Rent and the Supplemental Rent, in each case payable under the Lease.

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"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC Reg. Section 4043.

"Requested Funds" shall mean any funds requested by the Lessee in accordance with Section 5 of the Participation Agreement.

"Requirement of Law" shall mean, as to any Person, the Certificate of Incorporation and By-laws or other organizational or governing documents of such Person, and each law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Requisition" shall have the meaning specified in Section 4.2 of the Participation Agreement.

"Responsible Officer" shall mean the Chairman or Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Senior Vice President or Executive Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer.

"Restricted Payment" shall mean (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of the Parent or any of its subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of the Parent or any of its subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Parent or any of its subsidiaries, now or hereafter outstanding, or (d) any payment or prepayment of principal of, premium, if any, or interest on, redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Subordinated Debt.

"Reuters Screen LIBO Page" shall have the meaning given to such term in the definition of Eurodollar Rate.

"RMMRS" shall have the meaning given to such term in the definition of Eurodollar Rate.

"S&P" shall mean Standard and Poor's Rating Group, a division of The McGraw-Hill Companies, Inc.

"Sale Date" shall have the meaning given to such term in Section 20.3(a) of the Lease.

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"Sale Notice" shall mean a notice given to the Lessor in connection with the election by the Lessee of its Sale Option.

"Sale Option" shall have the meaning given to such term in Section 20.1 of the Lease.

"Sale Proceeds Shortfall" shall mean the amount by which the proceeds of a sale described in Section 22.1 of the Lease are less than the Limited Recourse Amount with respect to the Properties if it has been determined that the Fair Market Sales Value of the Properties at the expiration of the term of the Lease has been impaired by greater than ordinary wear and tear during the

Term of the Lease.

"Scheduled Funded Debt Payments" shall mean, as of any date of determination for the Parent and the GCA Subsidiaries, the sum of all scheduled payments of principal on Funded Debt for the applied period ending on the date of determination (including the principal component of payments due on Capital Leases during the applicable period ending on the date of determination).

"Scheduled Interest Payment Date" shall mean (a) as to any Eurodollar Loan or Eurodollar Lessor Advance, the last day of the Interest Period applicable to such Eurodollar Loan or Eurodollar Lessor Advance, (b) as to any ABR Loan or any ABR Lessor Advance, the fifteenth day of each month, unless such day is not a Business Day and in such case on the next occurring Business Day and (c) as to all Loans and Lessor Advances, the date of any voluntary or involuntary payment, prepayment, return or redemption, and the Maturity Date or the Expiration Date, as the case may be.

"Secured Parties" shall have the meaning given to such term in the Security Agreement.

"Secured Party Financing Statements" shall mean UCC financing statements and fixture filings appropriately completed and executed for filing in the applicable jurisdiction in order to procure a security interest in favor of the Agent in the Collateral subject to the Security Documents.

"Securities Act" shall mean the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Security Agreement" shall mean the Security Agreement dated on or about the Initial Closing Date between the Borrower and the Agent, for the benefit of the Secured Parties, and accepted and agreed to by the Lessee.

"Security Documents" shall mean the collective reference to the Security Agreement, the Mortgage Instruments, (to the extent the Lease is construed as a security instrument) the Lease, the UCC Financing Statements and all other security documents hereafter delivered to the Agent granting a Lien on any asset or assets of any Person to secure the obligations and liabilities of the Lessor under the Credit Agreement and/or under any of the other Credit Documents or to secure any guarantee of any such obligations and liabilities.

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"Single Employer Plan" shall mean any Plan which is not a Multiemployer Plan.

"Soft Costs" shall mean all costs which are ordinarily and reasonably incurred in relation to the acquisition of the Properties other than Hard Costs, including without limitation structuring fees, administrative fees, upfront fees, legal fees, upfront fees, fees and expenses related to appraisals, title examinations, title insurance, document recordation, surveys, environmental site assessments, geotechnical soil investigations and similar costs and professional fees customarily associated with a real estate closing, fees and expenses of the Lessor payable or reimbursable under the Operative Agreements and costs and expenses incurred pursuant to Sections 7.3(a) and 7.3(b) of the Participation Agreement.

"Specified Sales" shall mean (a) the sale, transfer, lease or other disposition of inventory and materials in the ordinary course of business and (b) the sale, transfer or other disposition of Permitted Investments described in clause (i) of the definition thereof.

"Subordinated Debt" shall mean any Indebtedness incurred by any Credit Party which by its terms is specifically subordinated in right of payment to the prior payment of the Credit Party obligations under the Operative Agreements, including without limitation, the Guaranteed Obligations, on terms satisfactory to the Majority Secured Parties.

"subsidiary" shall mean, as to any Credit Party, any corporation, partnership, limited liability company or other entity which under the rules of GAAP consistently applied should have its financial results consolidated with those of such Credit Party for purposes of financial accounting statements.

"Subsidiary" shall mean, as to any Person, any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person, or by one (1) or more Subsidiaries, or by such Person and one (1) or more Subsidiaries.

"Supplemental Amounts" shall have the meaning given to such term in Section 9.18 of the Credit Agreement.

"Supplemental Rent" shall mean all amounts, liabilities and obligations (other than Basic Rent) which the Lessee assumes or agrees to pay to the Lessor, the Agent, the Lenders or any other Person under the Lease or under any of the other Operative Agreements including without limitation payments of the Termination Value and the Maximum Residual Guarantee Amount and all indemnification amounts, liabilities and obligations.

"Synthetic Lease" shall mean any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such product is

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considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"Target" shall have the meaning set forth in the definition of "Permitted Acquisitions."

"Taxes" shall have the meaning specified in the definition of "Impositions."

"Term" shall have the meaning specified in Section 2.2 of the Lease.

"Termination Date" shall have the meaning specified in Section 16.2(a) of the Lease.

"Termination Event" shall mean (a) with respect to any Pension Plan, the occurrence of a Reportable Event or an event described in Section 4062(e) of ERISA, (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year in which it was a substantial employer (as such term is defined in Section 4001(a)(2) of ERISA), or the termination of a Multiple Employer Plan, (c) the distribution of a notice of intent to terminate a Plan or Multiemployer Plan pursuant to Section 4041(a)(2) or 4041A of ERISA, (d) the institution of proceedings to terminate a Plan or Multiemployer Plan by the PBGC under Section 4042 of ERISA, (e) any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan, or (f) the complete or partial withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan.

"Termination Notice" shall have the meaning specified in Section 16.1 of the Lease.

"Termination Value" shall mean the sum of (a) either (i) with respect to all Properties, an amount equal to the aggregate outstanding Property Cost for all the Properties, or (ii) with respect to a particular Property, an amount equal to the Property Cost allocable to such Property, plus (b) respecting the amounts described in each of the foregoing subclause (i) or (ii), as applicable, any and all accrued but unpaid interest on the Loans and any and all Lessor Yield on the Lessor Advances related to the applicable Property Cost, plus (c) to the extent the same is not duplicative of the amounts payable under clause (b) above, all other Rent and other amounts then due and payable or accrued under the Operative Agreements (including without limitation amounts under Sections 11.1 and 11.2 of the Participation Agreement and all costs and expenses referred to in Sections 22.1(a) and 22.3 of the Lease).

"Transaction Expenses" shall mean all Soft Costs and all other fees, costs, disbursements and expenses incurred in connection with the preparation, execution and delivery of the Operative Agreements and the transactions contemplated by the Operative Agreements including without limitation all costs and expenses described in Section 7 of the Participation Agreement and the

following:

(a) the reasonable fees, out-of-pocket expenses and disbursements of counsel in negotiating the terms of the Operative Agreements and the other transaction

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documents, preparing for the closings under, and rendering opinions in connection with, such transactions and in rendering other services customary for counsel representing parties to transactions of the types involved in the transactions contemplated by the Operative Agreements;

(b) the reasonable fees, out-of-pocket expenses and disbursements of accountants for the Lessee in connection with the transaction contemplated by the Operative Agreements;

(c) any and all other reasonable fees, charges or other amounts payable to the Lenders, the Agent, the Lessor or any broker which arises under any of the Operative Agreements;

(d) any other reasonable fee, out-of-pocket expenses, disbursement or cost of any party to the Operative Agreements or any of the other transaction documents; and

(e) any and all Taxes and fees incurred in recording or filing any Operative Agreement or any other transaction document, any deed, declaration, mortgage, security agreement, notice or financing statement with any public office, registry or governmental agency in connection with the transactions contemplated by the Operative Agreements.

"Tribunal" shall mean any state, commonwealth, federal, foreign, territorial, or other court or government body, subdivision agency, department, commission, board, bureau or instrumentality of a governmental body.

"Trust" shall mean the Green Real Estate Trust 2001-1, which was part of the financing provided by the Existing Operative Agreements.

"Trust Company" shall mean Wells Fargo Bank Northwest, National Association (as successor to First Security Bank, National Association), in its individual capacity.

"Type" shall mean, as to any Loan, whether it is an ABR Loan or a Eurodollar Loan.

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

"UCC Financing Statements" shall mean collectively the Lender Financing Statements and the Lessor Financing Statements.

"Unanimous Vote Matters" shall have the meaning given it in Section 12.4 of the Participation Agreement.

"Unfunded Liability" shall mean, with respect to any Plan, at any time, the amount (if any) by which (a) the present value of all benefits under such Plan exceeds (b) the fair market

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value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of the Company or any member of the Controlled Group to the PBGC or such Plan under Title IV of ERISA.

"Uniform Commercial Code" and "UCC" shall mean the Uniform Commercial Code as in effect in any applicable jurisdiction.

"United States Bankruptcy Code" shall mean Title 11 of the United States Code.

"U.S. Person" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"U.S. Taxes" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Voting Stock" shall mean, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Wachovia" shall mean Wachovia Bank, National Association.

"West Family Group" shall mean Gary L. West and Mary E. West and any charitable foundation or trust created by Gary L. West or Mary E. West to the extent the board of trustees of any such charitable foundation or trust is controlled by Thomas B. Barker and Roland J. Santoni (or any replacement of Thomas B. Barker or Roland J. Santoni on the board of trustees that is a Responsible Officer of the Parent and/or a person designated by Gary L. West and Mary E. West).

"Wholly-Owned Entity" shall mean a Person all of the shares of capital stock or other ownership interest of which are owned by a referent Person and/or one of such referent Person's wholly-owned Subsidiaries or other wholly-owned entities.

"Withholdings" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

FIRST AMENDMENT
TO CERTAIN OPERATIVE AGREEMENTS AND WAIVER

THIS FIRST AMENDMENT TO CERTAIN OPERATIVE AGREEMENTS AND WAIVER, dated as of October 31, 2003 (this "First Amendment"), is entered into by and among WEST FACILITIES CORPORATION, a Delaware corporation (the "Lessee"), WEST CORPORATION, a Delaware corporation ("West Corp."), and the various entities which are parties to the Participation Agreement (hereinafter defined) from time to time as guarantors (individually, a "Guarantor" and collectively, the "Guarantors"), WACHOVIA DEVELOPMENT CORPORATION, a North Carolina corporation (the "Borrower" or the "Lessor"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as lenders (subject to the definition of Lenders in Appendix A to the Participation Agreement, individually, a "Lender" and collectively, the "Lenders"); and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as the agent for the Primary Financing Parties and respecting the Security Documents, as the agent for the Secured Parties (in such capacity, the "Agent"). Capitalized terms used but not otherwise defined in this First Amendment shall have the meanings set forth in Appendix A to the Participation Agreement, and the rules of usage set forth in Appendix A to the Participation Agreement shall apply herein.

W I T N E S S E T H

WHEREAS, the parties to this Amendment are parties to that certain Participation Agreement dated as of May 9, 2003 (as amended, modified, supplemented or restated from time to time, the "Participation Agreement");

WHEREAS, West Corp. has notified the Financing Parties that it intends to acquire Scherer Communications, Inc., a Texas corporation doing business as ConferenceCall.com ("ConferenceCall.com"), pursuant to a Stock Purchase Agreement, dated as of October 21, 2003, among West Corp., as the buyer, ConferenceCall.com, the stockholders of ConferenceCall.com, as the sellers, and the other parties thereto (the "ConferenceCall.com Acquisition");

WHEREAS, West Corp. has requested that the parties to this Amendment agree to amend the definition of "Permitted Acquisition" in Appendix A of the Participation Agreement;

WHEREAS, West Corp. has requested that the parties to this Amendment waive certain requirements set forth in the definition of "Permitted Acquisition" in Appendix A of the Participation Agreement on a one-time basis in order to permit the consummation of the ConferenceCall.com Acquisition;

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WHEREAS, the parties to this Amendment have also agreed to add a form of joinder agreement as an exhibit to the Participation Agreement which was inadvertently omitted from the final version of the Participation Agreement printed at the time of closing; and

WHEREAS, the parties to this Amendment have agreed to the amendments and waivers referenced above, subject to the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 23

AMENDMENTS

23.1 Definition of Permitted Acquisition. The definition of "Permitted Acquisition," as set forth in Appendix A of the Participation Agreement, is hereby amended by deleting the figure "\$20,000,000," appearing in clause (f) of such definition, and inserting the figure "\$50,000,000" in substitution therefor. The definition of "Permitted Acquisition," as amended hereby, shall read in its entirety as set forth below:

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a GCA Credit Party of the assets or all of the Capital Stock of a Person or any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person referred to herein as the "Target"), in each case that is in the same line of business (or assets used in the same line of business) as the GCA Credit Parties and their GCA Subsidiaries or whereby a substantial portion of the acquired business relies upon automated transactions, telephone representatives or telephony technology, so long as (a) no Default or Event of Default shall then exist or would exist after giving effect thereto; (b) the GCA Credit Parties shall demonstrate to the reasonable satisfaction of the Agent that the GCA Credit Parties will be in compliance on a pro forma basis with all of the terms and provisions of the financial covenants set forth in Section 8A.9; (c) the agent under the Guarantor Credit Agreement, on behalf of the GCA Lenders, shall have received (or shall receive in connection with the closing of such acquisition) a first priority perfected security interest in all of the Capital Stock acquired with respect to the Target and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of the applicable section of the Guarantor Credit Agreement; (d) such acquisition is not a "hostile" public company acquisition and has been approved by the Board of Directors and/or shareholders of the applicable GCA Credit Party and the public company Target; (e) after giving effect to such acquisition, the sum of (1) the unused availability under the Aggregate Revolving Committed Amount plus (2) the Cash and Cash Equivalents held by the GCA Credit Parties is greater than or equal to \$25,000,000; and (f) with respect to any acquisition where the total consideration shall be greater than \$50,000,000, the Parent shall have delivered to the Agent and each of the Primary Financing Parties not less than twenty

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(20) Business Days prior to the consummation of such acquisition (i) a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target, (ii) audited financial statements of the Target for its two (2) most recent fiscal years prepared by independent certified public accountants acceptable to the Agent and unaudited fiscal year-to-date statements for the most recent interim periods, (iii) consolidated projected income statements of the Parent and its consolidated subsidiaries (giving effect to such Permitted Acquisition and the consolidation with the Parent of each relevant Target) for the three (3) year period following the consummation of such Permitted Acquisition, in reasonable detail, together with any appropriate statement of assumptions, and (iv) a certificate, in form and substance reasonably satisfactory to the Agent, executed by a Responsible Officer of the Parent (A) certifying that such Permitted Acquisition complies with the requirements of this Participation Agreement and (B) demonstrating compliance with subsections (b), and (e) of this definition; provided, however, that an acquisition of a Target that is not incorporated, formed or organized in the United States (a "Foreign Target") shall only qualify as a Permitted Acquisition if each of the other requirements set forth in this definition shall have been satisfied and the total consideration for all such Foreign Targets does not exceed \$50,000,000 in the aggregate during the term of this Participation Agreement.

23.2 Definition of GCA Subsidiary. The definition of "GCA Subsidiary" set forth in Appendix A of the Participation Agreement is hereby amended and restated in its entirety to read as follows:

"GCA Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or

more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "GCA Subsidiary" or to "GCA Subsidiaries" in this Participation Agreement shall refer to a GCA Subsidiary or GCA Subsidiaries of the Parent, excluding West Interactive Canada, Inc., West International Corporation, West Telemarketing Insurance Agency, Inc., West Marketing Services Corporation, Telecommunications Resources, Inc. and two direct or indirect subsidiaries of Attention, LLC formed or organized for the purpose of purchasing third party debt obligations.

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23.3 Addition of Form of Credit Party Joinder Agreement as Exhibit to Participation Agreement. The form of joinder agreement attached hereto as Schedule A shall be added to the Participation Agreement as Exhibit G thereto.

SECTION 24

WAIVER

24.1 Waiver. The Borrower, the Agent, the Majority Secured Parties and the Lessee hereby waive, on a one-time basis for the ConferenceCall.com Acquisition, the failure of the Credit Parties to comply with Section 8B.5 of the Participation Agreement, and more specifically, the requirements set forth in the definition of "Permitted Acquisition," which require the Credit Parties to provide the Agent and each of the Primary Financing Parties with (a) not less than twenty Business Days' notice prior to the consummation of any acquisition with total consideration in excess of \$20,000,000 and (b) audited financial statements of ConferenceCall.com for its two most recent fiscal years. The Borrower, the Agent, the Majority Secured Parties and the Lessee consent to West Corp. consummating the ConferenceCall.com Acquisition, on terms and conditions substantially the same as those set forth on the summary of material terms attached hereto as Schedule B. Except for the specific, one-time waiver set forth above, nothing set forth herein or contemplated hereby is intended to constitute a waiver of (i) any rights or remedies available to any of the Financing Parties under any Operative Agreement or under applicable Law (all of which rights and remedies are hereby expressly reserved by the Financing Parties) or (ii) the Credit Parties' obligation to comply fully with any duty, term, condition, obligation or covenant contained in any Operative Agreement.

SECTION 25

CLOSING CONDITIONS

25.1 Closing Conditions.

This First Amendment shall be effective as of the date hereof upon satisfaction of the following conditions precedent, in form and substance reasonably acceptable to the Agent:

(a) First Amendment. The Agent shall have received a copy of this First Amendment duly executed by the Borrower, the Agent, the Majority Secured Parties and the Credit Parties.

(b) Officer's Certificate. The Agent shall have received from the Credit Parties an officer's certificate executed by a Responsible Officer of West Corp. (i) certifying that the ConferenceCall.com Acquisition complies with the requirements of the Operative Agreements (subject to the waiver set forth herein) and (ii) demonstrating that, after giving effect to the ConferenceCall.com Acquisition, (A) the Credit Parties will be

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in compliance on a pro forma basis with the financial covenants set forth in Section 8A.9 of the Participation Agreement and (B) the sum of (1) the unused availability under the Aggregate Revolving Committed Amount (as such term is defined in Guarantor Credit Agreement) plus (2) the Cash and Cash Equivalents held by the Credit Parties shall be

greater than or equal to \$25,000,000.

(c) Financial Statements. The Primary Financing Parties shall have received consolidated projected income statements of West Corp. and its Consolidated Subsidiaries (giving effect to the ConferenceCall.com Acquisition and the consolidation with West Corp. of ConferenceCall.com) for the three (3) year period following the consummation of the acquisition, in reasonable detail, together with any appropriate statement of assumptions.

25.2 Post-Closing Requirements.

(a) Joinder Agreement. As soon as possible, and in any event no later than three (3) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Agent in its sole discretion), the Agent shall have received a Joinder Agreement duly executed by ConferenceCall.com and West Corp., in accordance with the terms of Section 8A.10 of the Participation Agreement.

(b) Authority Documents. As soon as possible, and in any event no later than three (3) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Agent in its sole discretion), the Agent shall have received a certificate signed by the secretary of ConferenceCall.com attaching the following authority documents of ConferenceCall.com and certifying that the same are true and complete as of the closing date of the ConferenceCall.com Acquisition: (i) a copy of its articles of incorporation, (ii) a copy of the resolutions of its board of directors, approving and adopting the Joinder Agreement and the other Operative Agreements, (iii) a copy of its bylaws and (iv) an incumbency certificate. Additionally, in conjunction with the delivery of such certificate, the Agent shall have received copies of a certificate of good standing, existence or its equivalent certified as of a recent date by the appropriate Governmental Authority of its state of incorporation.

(c) Legal Opinion. As soon as possible, and in any event no later than thirty (30) Business Days after the closing date of the ConferenceCall.com Acquisition (or such later date as agreed to by the Agent in its sole discretion), the Agent shall have received a legal opinion from counsel to the Credit Parties relating to ConferenceCall.com, in the same form and substance as the opinions given with respect to the original Guarantors and in form and substance reasonably satisfactory to the Agent.

(d) Effect of Non-Compliance. Notwithstanding any provision in any Operative Agreement to the contrary, the failure of any requirement set forth in this

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Section 3.2 to be satisfied within the time period allotted therefor shall constitute an immediate Lease Event of Default.

SECTION 26

MISCELLANEOUS

26.1 Amended Terms. The term "Participation Agreement" as used in each of the Operative Agreements shall hereafter mean the Participation Agreement as amended by this First Amendment. Except as specifically amended or modified hereby or otherwise agreed, the Participation Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

26.2 Representations and Warranties of the Credit Parties. Each of the Credit Parties represents and warrants to the Financing Parties as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this First Amendment.

(b) This First Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Person of this First Amendment.

(d) The representations and warranties of such Person set forth in Sections 6.2 and 6.3 of the Participation Agreement and Section 2 of the Guaranty, as the case may be, are, subject to the limitations set forth therein and provided that references to Subsidiary Information in Schedule 2 to the Participation Agreement shall be deemed to refer to Schedule C attached to this First Amendment, true and correct in all material respects as of the date hereof (except for those which expressly relate to an earlier date).

26.3 Reaffirmation of Credit Party Obligations. Each Credit Party hereby ratifies the Operative Agreements (as amended by this First Amendment) and acknowledges and reaffirms (a) that it is bound by all terms of the Operative Agreements (as amended by this First Amendment) applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations pursuant to the Operative Agreements.

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26.4 Operative Agreements. This First Amendment shall constitute an Operative Agreement under the terms of the Participation Agreement.

26.5 Expenses. West Corp. agrees to pay, or cause to be paid, all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this First Amendment, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC, and all previously incurred fees and expenses which remain outstanding on the date hereof.

26.6 Entirety. This First Amendment and the other Operative Agreements embody the entire agreement between the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

26.7 Counterparts/Telecopy. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of the First Amendment by telecopy shall be effective as an original and shall constitute a representation that an original shall be delivered.

26.8 Governing Law. This First Amendment and the rights and obligations of the parties under this First Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of North Carolina.

26.9 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial; Venue. The jurisdiction, services of process, waiver of jury trial, and venue provisions set forth in Section 12.7 of the Participation Agreement are hereby incorporated by reference, mutatis mutandis.

26.10 Further Assurances. The Credit Parties agree to promptly take such action, upon the request of the Agent, as is reasonably necessary to carry out the intent of this First Amendment.

[Signature Pages Follow]

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this First Amendment to be duly executed under seal and delivered as of the date and year first above written.

WEST FACILITIES CORPORATION, as the Lessee

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WEST CORPORATION, as the Parent and as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WEST TELEMARKETING CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION II,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION
OUTBOUND, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

DAKOTAH DIRECT II, L.L.C., as a Guarantor

By: West Telemarketing Corporation Outbound,
as Member

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WEST INTERACTIVE CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Office

WEST DIRECT, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Treasurer

ATTENTION, LLC, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Manager

TEL MARK SALES, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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NORTHERN CONTACT, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL HOLDING CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ITC SERVICE COMPANY, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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ITC TELECOM VENTURES, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

ITC WIRELESS, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INVIEW, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL WEB CONFERENCING, INC.,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

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WACHOVIA DEVELOPMENT CORPORATION,
as the Borrower and as the Lessor

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages continue)

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WACHOVIA BANK, NATIONAL ASSOCIATION, as the Agent

By: /s/ Michael Romanzo

Name: Michael Romanzo
Title: Vice President

(signature pages continue)

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WACHOVIA CAPITAL INVESTMENTS, INC.,
as a Lender

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages end)

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SCHEDULE A
TO FIRST AMENDMENT
TO CERTAIN OPERATIVE AGREEMENTS AND WAIVER

EXHIBIT G

[FORM OF]
JOINDER AGREEMENT

THIS JOINDER AGREEMENT (the "Agreement"), dated as of _____, is by and between _____, a _____ (the "Subsidiary Guarantor"), and WACHOVIA BANK, NATIONAL ASSOCIATION, in its capacity as Agent under that certain Participation Agreement, dated as of May 9, 2003 (as amended, restated or otherwise modified, the "Participation Agreement"), by and among West Facilities Corporation, a Delaware corporation (the "Lessee"), West Corporation, a Delaware corporation ("West Corp."), Wachovia Development Corporation, a North Carolina corporation (the "Borrower" or the "Lessor"); the various banks and other lending institutions which are parties thereto from time to time as lenders (subject to the definition of Lenders in Appendix A thereto, individually, a "Lender" and collectively, the "Lenders"); and Wachovia Bank, National Association, a national banking association, as the agent for the Primary Financing Parties and respecting the Security Documents, as the agent for the Secured Parties (in such capacity, the "Agent"). Capitalized terms used herein but not otherwise defined shall have the meanings provided in Appendix A to the Participation Agreement.

The Subsidiary Guarantor is an additional Domestic GCA Subsidiary, and, consequently, the Credit Parties are required by Section 8A.10 of the Participation Agreement to cause the Subsidiary Guarantor to become a "Guarantor".

Accordingly, the Subsidiary Guarantor hereby agrees as follows with the Agent, for the benefit of the Financing Parties:

1. The Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary Guarantor will be deemed to be a party to the Participation Agreement, the Guaranty and the other Operative Agreements to which any of the Guarantors is a party and a "Guarantor" for all purposes of the Participation Agreement, the Guaranty and the other Operative Agreements, and shall have all of the obligations of a Guarantor thereunder as if it had executed the Participation Agreement, the Guaranty and the other Operative Agreements to which any of the Guarantors is a party. The Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Operative Agreements, including without limitation (a) all of the representations and warranties of the Credit Parties set forth in Section 6.3 of the Participation Agreement and Section 2 of the Guaranty and (b) all of the affirmative and negative covenants set forth in Section 8A and 8B of the Participation Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the Subsidiary Guarantor hereby jointly and severally together with the other Guarantors, guarantees to each Financing Party, as provided

Schedule A - 1

in the Guaranty the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof and agrees that if any of such Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Subsidiary Guarantor will, jointly and severally together with the other Guarantors, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment, performance or renewal of any of the Guaranteed Obligations, the same will be promptly paid or performed in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

2. The Subsidiary Guarantor acknowledges and confirms that it has received a copy of the Participation Agreement, the Guaranty, each other Operative Agreement requested by the Subsidiary Guarantor and the respective schedules and exhibits thereto. The information on the schedules to the Participation Agreement is hereby amended to provide the information shown on the attached Schedule A.

3. West Corp. and the Guarantors confirm that all of their obligations under the Operative Agreements are, and upon the Subsidiary Guarantor becoming a Guarantor, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon the Subsidiary Guarantor becoming a Guarantor, the term "Guaranteed Obligations," as used in

the Operative Agreements, shall include all obligations of such Subsidiary Guarantor under the Participation Agreement, the Guaranty and under each other Operative Agreement.

4. The Subsidiary Guarantor hereby agrees that upon becoming a Guarantor it will assume all Guaranteed Obligations of a Guarantor.

5. Each of West Corp. and the Subsidiary Guarantor agrees that at any time and from time to time, upon the written request of the Agent, it will execute and deliver such further documents and do such further acts and things as the Agent may reasonably request in order to effect the purposes of this Agreement.

6. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

7. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina.

Schedule A - 2

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed by its authorized officer, and the Agent, for the benefit of the Financing Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[SUBSIDIARY GUARANTOR]

By: _____
Name: _____
Title: _____

WEST CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

WEST FACILITIES CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

Acknowledged and accepted:

WACHOVIA BANK, NATIONAL
ASSOCIATION, as Agent

By: _____
Name: _____
Title: _____

Schedule A - 3

Schedule A
to
Joinder Agreement

Schedules to Credit Agreement/Security Documents

[TO BE ATTACHED]

Schedule A - 4

SCHEDULE B
TO FIRST AMENDMENT

TO CERTAIN OPERATIVE AGREEMENTS AND WAIVER

SUMMARY OF MATERIAL TERMS OF ACQUISITION

[SEE THE FOLLOWING ATTACHED PAGES]

Schedule B - 1

ConferenceCall.com

October 10, 2003

Section V.

Transaction Terms.

- \$40 million gross purchase price with \$2.5 million working capital requirement (\$2.0 million in cash is expected at closing) represents the following multiples on a TTM basis:

	Multiple of: ConferenceCall.com -----	InterCall* -----
- Revenue	2.1	1.93
- EBITDA	4.5	5.7
- EBIT	4.8	7.4
- Net Income	7.8	12.1

* Multiples paid for InterCall are shown for comparative purposes.

- Transaction will be a stock purchase
- Expected signing on October 21st with an expected close date of November 1st.
- Transaction will be financed through existing cash and/or a draw on existing line of credit with Wachovia.
 - At September 30th, \$198 million was outstanding under the credit agreements through Wachovia
 - After this acquisition it is expected that borrowings through Wachovia will total approximately \$250 million

Schedule B - 2

ConferenceCall.com

October 10, 2003

- Escrow and Holdback. The total holdedback on the purchase price is \$6 million. These funds will be placed in escrow and will be available to cover any post closing liability that arises. The amounts will be released as follows:
 - \$3 million on April 30, 2005
 - \$1 million on November 1, 2006
 - \$2 million on November 1, 2007
 - Release of escrows are tied to expiration of statute of limitations for income taxes and FET
- Estimated amount of total "FET" and income tax exposure is as follows:

- \$200K income tax exposure for 2000 that expires in 2004
- \$700K income tax exposure for 2001 that expires in 2005
- \$1.5 million income tax exposure for 2002 that expires in 2006
- \$1.2 million income tax exposure for 2003 that expires in 2007
- \$1 million FET exposure that expires in 2007
- Representations and Warranties. The representations and warranties were developed from West's standard agreement.
 - Deductible of \$300k related to indemnification for breaches of representations and warranties
- Employee Appreciation Bonus. Kevin Scherer, the founder and 70% shareholder, will distribute \$1 million in bonuses to employees as part of the sale. These funds will be held as retention incentives and paid out to employees over a six month period.

Schedule B - 3

SCHEDULE C
TO FIRST AMENDMENT
TO CERTAIN OPERATIVE AGREEMENTS AND WAIVER

SUBSIDIARY INFORMATION

Subsidiary -----	Jurisdiction of Incorporation/ Organization -----	No. of Outstanding Shares -----	Outstanding Warrants, Options, Etc. -----	Owner of Outstanding Shares -----	No. of Shares Owned -----	Percentage of Shares Owned -----
West Telemarketing Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Telemarketing Corporation II	Delaware	10,000	0	West Telemarketing Corporation	10,000	100%
West Telemarketing Corporation Outbound	Delaware	10,000	0	West Corporation	10,000	100%
West Facilities Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Interactive Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Direct, Inc.	Delaware	10,000	0	West Corporation	10,000	100%
Tel Mark Sales, Inc. Attention, LLC	Delaware Georgia	10,000	0	West Corporation	10,000	100%
Northern Contact, Inc.	Delaware	10,000	0	West Telemarketing Corporation	10,000	100%
Dakotah Direct II, L.L.C.	Delaware			West Telemarketing Corporation Outbound		100%
Telecommunications Resources, Inc.	Missouri	10,000	0	West Telemarketing Corporation Outbound	10,000	100%
West International Corporation	Delaware	1,000	0	West Corporation	1,000	100%
West Telemarketing Canada, ULC	Nova Scotia, Canada	10,000	0	Northern Contact, Inc.	10,000	100%

Subsidiary	Jurisdiction of Incorporation/ Organization	No. of Outstanding Shares	Outstanding Warrants, Options, Etc.	Owner of Outstanding Shares	No. of Shares Owned	Percentage of Shares Owned
West Interactive Canada, Inc.	Delaware	10,000	0	West Interactive Corporation	10,000	100%
Attention Funding, L.L.C.	Delaware			Attention, LLC		100%
InterCall Holding Corporation (f/k/a ITC Holding Company, Inc.)	Delaware	10,000	0	West Corporation	10,000	100%
InterCall, Inc.	Delaware	100	0	InterCall Holding Corporation	100	100%
ITC Service Company	Georgia	500	0	InterCall, Inc.	500	100%
ITC Telecom Ventures, Inc.	Delaware	1000	0	InterCall, Inc.	1000	100%
ITC Wireless, Inc.	Delaware	1000	0	ITC Service Company	1000	100%
InView, Inc.	Delaware	100	0	InterCall, Inc.	100	100%
InterCall Web Conferencing, Inc.	Delaware	100	0	InterCall, Inc.	100	100%
InterCall, Inc.	New Brunswick	100	0	InterCall, Inc.	100	100%
InterCall Australia Pty. Ltd.	Australia	100	0	InterCall, Inc.	100	100%
InterCall Singapore Pte. Ltd.	Singapore	2	0	InterCall, Inc.	2	100%
InterCall Hong Kong Pty. Ltd.	Hong Kong	10,000	0	InterCall, Inc.	10,000	100%
InterCall Asia Pacific Holdings Pty. Ltd.	Australia	100	0	InterCall, Inc.	100	100%
InterCall New Zealand Limited	New Zealand	100	0	InterCall, Inc.	100	100%
InterCall Conferencing Services Limited	United Kingdom	10	0	InterCall, Inc.	10	100%

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Subsidiary	Jurisdiction of Incorporation/ Organization	No. of Outstanding Shares	Outstanding Warrants, Options, Etc.	Owner of Outstanding Shares	No. of Shares Owned	Percentage of Shares Owned
Legal Connect Limited	United Kingdom	2	0	InterCall Conferencing Services Limited	2	100%
Jamaican Agent Services Limited	Jamaica	1,000	0	West Corporation Northern Contact, Inc.	999 1	99.9% 0.1%
West Contact Services, Inc.	Philippines	10,000	0	West Corporation Jose MA. G. Hofilena Hector M. De Leon Rose Marie M. King Thomas B. Barker Imelda A. Mangulat Jocelyn I. Sanchez-Salazar Mark V. Lavin	9,993 1 1 1 1 1 1 1	99.93% .01% .01% .01% .01% .01% .01%

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SECOND AMENDMENT
TO CERTAIN OPERATIVE AGREEMENTS

THIS SECOND AMENDMENT TO CERTAIN OPERATIVE AGREEMENTS, dated as of January 22, 2004 (this "Second Amendment"), is entered into by and among WEST FACILITIES CORPORATION, a Delaware corporation (the "Lessee"), WEST CORPORATION, a Delaware corporation ("West Corp."), and the various entities which are parties to the Participation Agreement (hereinafter defined) from time to time as guarantors (individually, a "Guarantor" and collectively, the "Guarantors"), WACHOVIA DEVELOPMENT CORPORATION, a North Carolina corporation (the "Borrower" or the "Lessor"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as lenders (subject to the definition of Lenders in Appendix A to the Participation Agreement, individually, a "Lender" and collectively, the "Lenders"); and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as the agent for the Primary Financing Parties and respecting the Security Documents, as the agent for the Secured Parties (in such capacity, the "Agent"). Capitalized terms used but not otherwise defined in this Second Amendment shall have the meanings set forth in Appendix A to the Participation Agreement, and the rules of usage set forth in Appendix A to the Participation Agreement shall apply herein.

W I T N E S S E T H

WHEREAS, the parties to this Amendment are parties to that certain Participation Agreement dated as of May 9, 2003, as amended by the First Amendment to Certain Operative Agreements and Waiver (as amended, modified, supplemented or restated from time to time, the "Participation Agreement");

WHEREAS, the parties to this Second Amendment have agreed to the amendments set forth herein, subject to the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 27
AMENDMENTS

27.1 New Definition. Appendix A to the Participation Agreement is hereby amended by the addition of the following definition thereto in the appropriate alphabetical order:

"Second Amendment Effective Date" shall mean January 22, 2004.

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27.2 Consolidated EBITDA. The definition of "Consolidated EBITDA" set forth in Appendix A to the Participation Agreement is hereby amended and restated in its entirety to read as follows:

"Consolidated EBITDA" shall mean, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Group on a consolidated basis, the sum of (a) Consolidated Net Income, plus (b) an amount which, in the determination of Consolidated Net Income, has been deducted for (i) Consolidated Interest Expense, (ii) total federal, state, local and foreign income, value added and similar taxes, (iii) depreciation and amortization expense, all as determined in accordance with GAAP and (iv) non-cash charges relating to equity and other performance-related compensation, including stock options; provided that Consolidated EBITDA shall include add-backs relating to the Acquisition made prior to the Second Amendment Effective Date, as calculated by the Agent. Notwithstanding the above, Consolidated EBITDA shall be (A) \$70,952,000 for the fiscal quarter ending March 31, 2003, (B) \$65,803,000 for the fiscal quarter ending June 30, 2003 and (C) \$67,108,000 for the fiscal quarter ending September 30, 2003.

27.3 Permitted Acquisition. The definition of "Permitted Acquisition" set forth in Appendix A to the Participation Agreement is hereby

amended and restated in its entirety to read as follows:

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a GCA Credit Party of the assets or all of the Capital Stock of a Person or any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person referred to herein as the "Target"), in each case that is in the same line of business (or assets used in the same line of business) as the GCA Credit Parties and the GCA Subsidiaries or whereby a substantial portion of the acquired business relies upon automated transactions, telephone representatives or telephony technology, so long as (a) no Default or Event of Default shall then exist or would exist after giving effect thereto; (b) the Credit Parties shall demonstrate to the reasonable satisfaction of the Agent that the Credit Parties will be in compliance on a pro forma basis with all of the terms and provisions of the financial covenants set forth in Section 8A.9; (c) the agent under the Guarantor Credit Agreement, on behalf of the GCA Lenders, shall have received (or shall receive in connection with the closing of such acquisition) a first priority perfected security interest in all of the Capital Stock acquired with respect to the Target and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 8A.10; (d) such acquisition is not a "hostile" public company acquisition and has been approved by the Board of Directors and/or shareholders of the applicable GCA Credit Party and the public company Target; (e) after giving effect to such acquisition, the sum of (i) the unused availability under the Aggregate Revolving Committed Amount plus (ii) the cash and Cash Equivalents held by the GCA Credit Parties plus (iii) the unused borrowing availability under any securitization facility of the GCA Credit Parties is greater than or equal to \$10,000,000; and (f) with respect to any acquisition where the total consideration shall be (i) greater than \$50,000,000 and less than or equal to \$100,000,000, the Parent

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shall have delivered to the Agent and each of the Primary Financing Parties not more than thirty (30) days after the consummation of such acquisition a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target and (ii) greater than \$100,000,000, the Parent shall have delivered to the Agent and each of the Primary Financing Parties not less than ten (10) Business Days prior to the consummation of such acquisition (A) a reasonably detailed description of the material terms of such acquisition (including, without limitation, the purchase price and method and structure of payment) and of each Target, (B) audited financial statements of the Target, or company-prepared financial statements that have been certified by the Target, for the Target's two (2) most recent fiscal years and unaudited fiscal year-to-date statements for the most recent interim periods, which financial statements shall be consistent with any financial statements filed with the Securities and Exchange Commission in connection with such acquisition and (C) a certificate, in form and substance reasonably satisfactory to the Agent, executed by a Responsible Officer of the Parent (1) certifying that such Permitted Acquisition complies with the requirements of this Agreement and (2) demonstrating compliance with subsections (b) and (e) of this definition; provided, however, that an acquisition of a Target that is not incorporated, formed or organized in the United States (a "Foreign Target") shall only qualify as a Permitted Acquisition if each of the other requirements set forth in this definition shall have been satisfied and the total consideration for all such Foreign Targets does not exceed \$50,000,000 in the aggregate during the term of this Agreement.

27.4 Permitted Investments. The definition of "Permitted Investments" set forth in Appendix A to the Participation Agreement is hereby amended and restated in its entirety to read as follows:

"Permitted Investments" shall mean:

- (i) cash and Cash Equivalents;
- (ii) receivables owing to the Parent or any of the GCA

Subsidiaries or any receivables and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(iii) investments in and loans to any GCA Credit Parties;

(iv) investments in and loans to domestic subsidiaries of the Parent that are not guarantors under the Guarantor Credit Agreement solely for the purpose of purchasing third party debt obligations; provided that the aggregate amount of investments and loans made pursuant to this clause (iv), together with the aggregate amount of Indebtedness incurred pursuant to Section 8B.1(d)(iii), shall not exceed \$50,000,000 at any time outstanding;

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(v) investments in and loans to subsidiaries of the Parent that are not guarantors under the Guarantor Credit Agreement (other than investments and loans pursuant to clause (iv) above); provided that the aggregate amount of such investments and loans, together with the aggregate amount of Indebtedness incurred pursuant to Section 8B.1(d)(iv), shall not exceed \$25,000,000 at any time outstanding;

(vi) loans and advances to employees (other than any officer or director) of the Parent or the GCA Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding;

(vii) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(viii) investments, acquisitions or transactions permitted under Section 8B.4(b);

(ix) the Parent may enter into Hedging Agreements to the extent permitted pursuant to Section 8B.1; and

(x) Permitted Acquisitions.

As used herein, "investment" shall mean all investments, in cash or by delivery of property made, directly or indirectly in, to or from any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise.

27.5 GCA Permitted Liens. The definition of "GCA Permitted Liens" set forth in Appendix A of the Participation Agreement is hereby amended by the addition of the following clause (xiii) and the redesignation of the existing clause (xiii) as clause "(xiv)":

(xiii) Liens arising in connection with accounts receivable securitizations; and

27.6 [Reserved].

27.7 [Reserved].

27.8 Indebtedness. Section 8B.1 of the Participation Agreement is hereby amended and restated in its entirety to read as follows:

Section 8B.1 Indebtedness.

The Parent will not, nor will it permit any GCA Subsidiary to, contract, create, incur, assume or permit to exist any Indebtedness, except:

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(a) Indebtedness arising or existing under the Guarantor Credit Agreement and the other GCA Credit Documents;

(b) Indebtedness of the Parent and the GCA Subsidiaries existing as of the Closing Date as referenced in the financial statements referenced in Section 6.3(a) (and set out more specifically in Schedule 6) hereto and renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;

(c) Indebtedness of the Parent and the GCA Subsidiaries incurred after the Closing Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset; (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing; and (iii) the total principal amount of all such Indebtedness shall not exceed \$25,000,000 at any time outstanding;

(d) Unsecured intercompany Indebtedness (i) among the GCA Credit Parties, (ii) among Foreign GCA Subsidiaries, (iii) owing from domestic subsidiaries of the Parent that are not guarantors under the Guarantor Credit Agreement to Credit Parties, which Indebtedness is solely for the purpose of purchasing third party debt obligations; provided that the aggregate principal amount of Indebtedness incurred pursuant to this clause (iii), together with the aggregate amount of investments and loans made pursuant to clause (iv) of the definition of Permitted Investments, shall not exceed \$50,000,000 at any time outstanding, and (iv) owing from subsidiaries of the Parent that are not guarantors under the Guarantor Credit Agreement to Credit Parties (other than Indebtedness incurred pursuant to clause (iii) above); provided that the aggregate principal amount of Indebtedness incurred pursuant to this clause (iv), together with the aggregate amount of investments and loans made pursuant to clause (v) of the definition of Permitted Investments, shall not exceed \$25,000,000 at any time outstanding;

(e) Secured intercompany Indebtedness among the Parent and the GCA Subsidiaries in a principal amount not to exceed \$25,000,000 in the aggregate at any time outstanding; provided that, to the extent a Credit Party and a Subsidiary that is not a Credit Party are parties to such intercompany Indebtedness arrangement, such Credit Party shall be the secured party;

(f) Indebtedness and obligations owing under Hedging Agreements relating to the loans pursuant to the Guarantor Credit Agreement and other Hedging Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

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(g) Indebtedness and obligations of GCA Credit Parties owing under documentary letters of credit for the purchase of goods or other merchandise (but not under standby, direct pay or other letters of credit except for the letters of credit under the Guarantor Credit Agreement) generally in an aggregate principal amount not to exceed \$25,000,000 at any time outstanding;

(h) Guaranty Obligations in respect of Indebtedness of a GCA Credit Party to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section 8B.1;

(i) Indebtedness of the Parent and the GCA Subsidiaries arising under any Synthetic Leases (other than Indebtedness under the Operative Agreements set out on

Schedule 6) that is pari passu with or subordinated to the GCA Credit Party Obligations in a principal amount not to exceed \$25,000,000 in the aggregate at any time outstanding;

(j) Indebtedness of the Parent and the GCA Subsidiaries consisting of unsecured earnout obligations incurred in connection with Permitted Acquisitions in a principal amount not to exceed \$50,000,000 in the aggregate at any time outstanding;

(k) Indebtedness (other than revolving credit facilities exceeding \$50,000,000 in the aggregate and any Synthetic Leases) of the Parent and the GCA Subsidiaries that is pari passu with or subordinated to the GCA Credit Party Obligations in an aggregate principal amount not to exceed \$300,000,000 at any time outstanding;

(l) Indebtedness of the Parent and the GCA Subsidiaries relating to any accounts receivable securitization transaction or transactions; provided that the principal amount of such Indebtedness does not exceed \$100,000,000 in the aggregate at any time outstanding; and

(m) other Indebtedness of the Parent and the GCA Subsidiaries; provided that such Indebtedness is non-recourse to the Parent or any of the GCA Subsidiaries and the principal amount of such Indebtedness does not exceed \$100,000,000 in the aggregate at any time outstanding.

27.9 Accounts Receivable Asset Sales. Section 8B.4(a) to the Participation Agreement is hereby amended by the addition of the word "and" at the end of subsection (a) (v) and the addition of the following new subsection (a) (vi):

(vi) the sale, transfer, contribution, conveyance or other disposition of accounts receivable and associated collateral, lockbox and other collection accounts, records and/or proceeds in connection with any accounts receivable securitization;

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27.10 Advances, Investments and Loans. Section 8B.5 of the Participation Agreement is hereby amended by the insertion of the phrase "or to the extent permitted by Section 8B.1" at the end of such Section.

27.11 Amendments to Schedules for Participation Agreement. Schedules 1 through 6 to the Participation Agreement are hereby amended and restated in their entirety and replaced by Schedule A attached hereto.

27.12 Agreement of Wachovia regarding Coordination of Voting under Lease and Guarantor Credit Agreement. The Participation Agreement is amended to add a new Section 12.15 as follows:

12.15 LESSOR/LENDER VOTING MATTERS.

Wachovia Development Corporation (and any Affiliate thereof which is a direct or indirect assignee of Wachovia Development Corporation), as the Lessor, and Wachovia Capital Investments, Inc. (and any Affiliate thereof which is a direct or indirect assignee of Wachovia Capital Investments, Inc.), as a Lender, hereby agree to vote on matters concerning covenant amendments, modifications and waivers in a manner consistent with the vote of Wachovia Bank, National Association regarding such same matter under the Guarantor Credit Agreement.

SECTION 28 CLOSING CONDITIONS

28.1 Closing Conditions.

This Second Amendment shall become effective as of the date hereof upon satisfaction of the following conditions (in form and substance reasonably acceptable to the Agent):

(a) Executed Amendment. Receipt by the Agent of a copy of this Second Amendment duly executed by the Borrower, the Agent, the Majority Secured Parties and the Credit Parties.

(b) Resolutions. Receipt by the Agent of copies of resolutions of the Board of Directors of each of the Credit Parties approving and adopting this Second Amendment, the transactions contemplated herein and authorizing execution and delivery hereof, certified by a secretary or assistant secretary of such Credit Party to be true and correct and in force and effect as of the date hereof.

(c) Incumbency Certificate. Receipt by the Agent of an incumbency certificate with respect to each of the Credit Parties.

(d) Legal Opinions of Counsel. The Agent shall have received opinions of legal counsel for the Credit Parties, dated as of the date hereof and addressed to the Agent

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and the Primary Financing Parties, which opinions shall provide, among other things, that the execution and delivery of this Second Amendment by the Credit Parties and the consummation of the transactions contemplated hereby will not violate the corporate instruments and material agreements of the Credit Parties, and shall otherwise be in form and substance acceptable to the Agent and the Primary Financing Parties.

(e) Material Adverse Event. Since the Closing Date, there shall have been no change or occurrence which could reasonably be expected to have a Material Adverse Effect.

(f) Litigation. There shall not exist any pending or threatened litigation or investigation affecting or relating to the Parent or any of its Subsidiaries, the Participation Agreement or the other Operative Agreements that in the reasonable judgment of the Agent and Primary Financing Parties could materially adversely affect the Parent and its Subsidiaries, taken as a whole, or the Participation Agreement or the other Operative Agreements, that has not been settled, dismissed, vacated, discharged or terminated prior to the date hereof.

(g) Officer's Certificate. The Agent shall have received a certificate executed by a responsible officer of the Parent as of the date hereof stating that immediately after giving effect to this Second Amendment and all the transactions contemplated to occur on the date hereof, (A) no Default or Event of Default exists, (B) all representations and warranties contained in the Second Amendment and in the Participation Agreement and the other Operative Agreements (except those which expressly relate to an earlier date) are true and correct, and (C) the Credit Parties are in compliance with each of the financial covenants set forth in Section 8A.9 to the Participation Agreement on a pro forma basis.

(h) Consents. The Agent shall have received evidence that all governmental, shareholder and material third party consents and approvals necessary in connection with this Second Amendment and other transactions contemplated hereby have been obtained and all applicable waiting periods have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse conditions on such transactions or that could seek or threaten any of such transactions.

(i) Fees. Receipt by the Agent of all reasonable fees and expenses of the Agent in connection with the preparation, execution and delivery of this Second Amendment, including, without limitation, the reasonable fees and expenses of Moore & Van Allen PLLC.

SECTION 29
MISCELLANEOUS

29.1 Amended Terms. The term "Participation Agreement" as used in each of the Operative Agreements shall hereafter mean the Participation Agreement as amended by this

Second Amendment. Except as specifically amended or modified hereby or otherwise agreed, the Participation Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

29.2 Representations and Warranties of the Credit Parties. Each of the Credit Parties represents and warrants to the Financing Parties as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Second Amendment.

(b) This Second Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Person of this Second Amendment.

(d) The representations and warranties of such Person set forth in Sections 6.2 and 6.3 of the Participation Agreement and Section 2 of the Guaranty, as the case may be, are, subject to the limitations set forth therein, true and correct in all material respects as of the date hereof (except for those which expressly relate to an earlier date).

29.3 Reaffirmation of Credit Party Obligations. Each Credit Party hereby ratifies the Operative Agreements (as amended by this Second Amendment) and acknowledges and reaffirms (a) that it is bound by all terms of the Operative Agreements (as amended by this Second Amendment) applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations pursuant to the Operative Agreements.

29.4 Operative Agreements. This Second Amendment shall constitute an Operative Agreement under the terms of the Participation Agreement.

29.5 Expenses. The Parent agrees to pay all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this Second Amendment, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC, and all previously incurred fees and expenses which remain outstanding on the date hereof.

29.6 Entirety. This Second Amendment and the other Operative Agreements embody the entire agreement between the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

29.7 Counterparts/Telecopy. This Second Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of the Second Amendment by telecopy shall be effective as an original and shall constitute a representation that an original shall be delivered.

29.8 Governing Law. This Second Amendment and the rights and obligations of the parties under this Second Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of North Carolina.

29.9 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial; Venue. The jurisdiction, services of process, waiver of jury trial and venue provisions set forth in Section 12.7 of the Participation Agreement are hereby incorporated by reference, mutatis mutandis.

29.10 Further Assurances. The Credit Parties agree to promptly take such action, upon the request of the Agent, as is reasonably necessary to carry out the intent of this Second Amendment.

[Signature Pages Follow]

10

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Second Amendment to be duly executed under seal and delivered as of the date and year first above written.

WEST FACILITIES CORPORATION, as the Lessee

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

11

WEST CORPORATION, as the Parent and as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

12

WEST TELEMARKETING CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION II,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST TELEMARKETING CORPORATION OUTBOUND, as
a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

DAKOTAH DIRECT II, L.L.C., as a Guarantor

By: West Telemarketing Corporation Outbound,
as Member

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik

Title: Chief Financial Officer

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

13

WEST INTERACTIVE CORPORATION,
as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

WEST DIRECT, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Treasurer

ATTENTION, LLC, as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Manager

TEL MARK SALES, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

NORTHERN CONTACT, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

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INTERCALL, INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

INTERCALL TELECOM VENTURES, LLC, as a
Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

CONFERENCECALL.COM., INC., as a Guarantor

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik
Title: Chief Financial Officer

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

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WACHOVIA DEVELOPMENT CORPORATION, as the
Borrower and as the Lessor

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

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WACHOVIA BANK, NATIONAL ASSOCIATION, as the Agent

By: /s/ Michael Romanzo

Name: Michael Romanzo
Title: Vice President

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

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WACHOVIA CAPITAL INVESTMENTS, INC., as a
Lender

By: /s/ Evander S. Jones, Jr.

Name: Evander S. Jones, Jr.
Title: Vice President

(signature pages continue)

West Facilities Corporation
Lease Facility
Second Amendment

18

COMMERCEBANK, N.A., as a Lender

By: _____
Name: _____
Title: _____

(signature pages end)

West Facilities Corporation
Lease Facility
Second Amendment

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SCHEDULE A

Schedule 1

GCA Permitted Liens

Debtor	Secured Party	Jurisdiction	Filing Type	Filing Date	Description of Collateral
West Corporation	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910276)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement, dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakotah Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US
West Telemarketing Corporation	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910615)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakotah Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
West Telemarketing Corporation Outbound	Banc of America Leasing & Capital, LLC	Delaware	UCC-1 (#11792659)	11/26/01	Certain equipment specified therein
West Telemarketing Corporation Outbound	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910680)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakotah Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
West Telemarketing Corporation Outbound	Dell Financial Services	Delaware	UCC-1 (#31015273)	4/18/03	Certain equipment specified therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#20367825)	1/22/02	Certain equipment specified therein
West	Banc of	Delaware	UCC-1	2/22/02	Certain equipment specified

West Facilities Corporation
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Second Amendment

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Debtor	Secured Party	Jurisdiction	Filing Type	Filing Date	Description of Collateral
Interactive Corporation	America Leasing & Capital		(#20470405)		therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#20842843)	4/4/02	Certain equipment specified therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#20999775)	4/23/02	Certain equipment specified therein
West Interactive Corporation	Banc of America Leasing & Capital	Delaware	UCC-1 (#21646987)	7/8/02	Certain equipment specified therein
West Interactive Corporation	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#21910599)	8/1/02; amended 8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakotah Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation

West Interactive Corporation	Nortel Networks	Delaware	UCC-1 (#30295330)	2/3/03	Certain equipment specified therein. This lien is pursuant to a Maintenance Agreement.
***Dakotah Direct II, LLC	EIS International, Inc.	Illinois	UCC-1 (#004042454)	5/27/99	Certain equipment specified therein
Dakotah Direct II, LLC	Lombard US Equipment Finance Corporation	Delaware	UCC-1 (#22175549)	8/28/02	Certain equipment under the Equipment Loan Agreement dated July 22, 2002 among West Corporation, West Interactive Corporation, Dakotah Direct II, L.L.C., West Telemarketing Corporation, West Telemarketing Corporation Outbound and Lombard US Equipment Finance Corporation
InterCall New Zealand, Ltd.	Telecom New Zealand, Ltd.	N/A	No filing	Security interest granted to Telecom on 8/9/02	Telecommunications Equipment purchased from Telecom by InterCall N.Z.
InterCall, Inc.	Sun Microsystems Finance	N/A	No filing	Security interest granted on 11/7/02	Specified office equipment

West Facilities Corporation
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Second Amendment

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- Note: 1. See Schedule 3 for GCA Liens on real property.
2. **** denotes those GCA Liens that are in the process of being terminated and released as no Indebtedness is outstanding under the original obligation that such GCA Lien secured.

West Facilities Corporation
Lease Facility
Second Amendment

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Schedule 2

Subsidiary Information

Subsidiary	Jurisdiction of Incorporation /Organization	No. of Outstanding Shares	Outstanding Warrants, Options, Etc.	Owner of Outstanding Shares	No. of Shares Owned	Percentage of Shares Owned
West Telemarketing Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Telemarketing Corporation II	Delaware	10,000	0	West Telemarketing Corporation	10,000	100%
West Telemarketing Corporation Outbound	Delaware	10,000	0	West Corporation	10,000	100%
West Facilities Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Interactive Corporation	Delaware	10,000	0	West Corporation	10,000	100%
West Direct, Inc.	Delaware	10,000	0	West Corporation	10,000	100%
Tel Mark Sales, Inc.	Delaware	10,000	0	West Corporation	10,000	100%
Attention, LLC	Georgia			West Corporation		100%

Northern Contact, Inc.	Delaware	10,000	0	West Telemarketing Corporation	10,000	100%
Dakotah Direct II, L.L.C.	Delaware			West Telemarketing Corporation Outbound		100%
West International Corporation	Delaware	1,000	0	West Corporation	1,000	100%
West Telemarketing Canada, ULC	Nova Scotia, Canada	10,000	0	Northern Contact, Inc.	10,000	100%
Attention Funding, L.L.C.	Delaware			Attention, LLC		100%
InterCall, Inc.	Delaware	10,000	0	West Corporation	10,000	100%
InterCall Telecom Ventures, LLC	Delaware		0	InterCall, Inc.		100%
InterCall, Inc.	New Brunswick	100	0	InterCall, Inc.	100	100%

West Facilities Corporation
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InterCall Australia Pty. Ltd.	Australia	100	0	InterCall, Inc.	100	100%
InterCall Singapore Pte. Ltd.	Singapore	2	0	InterCall, Inc.	2	100%
InterCall Hong Kong Pty. Ltd.	Hong Kong	10,000	0	InterCall, Inc.	10,000	100%
InterCall Asia Pacific Holdings Pty. Ltd.	Australia	100	0	InterCall, Inc.	100	100%
InterCall New Zealand Limited	New Zealand	100	0	InterCall, Inc.	100	100%
InterCall Conferencing Services Limited	United Kingdom	10	0	InterCall, Inc.	10	100%
Legal Connect Limited	United Kingdom	2	0	InterCall Conferencing Services Limited	2	100%
Jamaican Agent Services Limited	Jamaica	1,000	0	West Corporation Northern Contact, Inc.	999	99.9%
					1	0.1%
West Contact Services, Inc.	Philippines	10,000	0	West Corporation Jose MA. G. Hofilena	9.993	99.93%
				Hector M. De Leon	1	.01%
				Rose Marie M. King	1	.01%
				Thomas B. Barker	1	.01%
				Imelda A. Manguiat	1	.01%
				Jocelyn I. Sanchez-Salazar	1	.01%
				Mark V. Lavin	1	.01%
ConferenceCall.com, Inc.	Delaware	1,000	0	InterCall, Inc.	1,000	100%
InterCall Japan, K.K.	Japan	130	0	InterCall, Inc.	130	100%

West Facilities Corporation
Lease Facility

Schedule 3

Location of Real Property

Owned Real Property:

1. Approximately 0.39 acres owned by InterCall, Inc. located at 802 First Avenue, West Point, Troup County, Georgia 31833.
2. Approximately 2.54 acres owned by InterCall, Inc. located at 1239 O.G. Skinner Drive, West Point, Troup County, Georgia 31833.
3. 3300 20th Avenue, Valley, Chambers County, Alabama, owned by InterCall, Inc. Title to this property is subject to the following:
 - (a) Lease by Powertel, Inc. of 1,800 square feet by lease dated June 3, 2000.
4. Approximately 5.69 acres owned by InterCall, Inc. located at 1211 O.G. Skinner Drive, West Point, Troup County, Georgia 31833.
5. 401 E. 4th Street, West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
6. 403 E. 4th Street, West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
7. 620 Greison Trail, Newnan, Coweta County, Georgia 31833, owned by InterCall, Inc.
8. Approximately 14 acres of land adjacent to O.G. Skinner Dr. (a.k.a. Pittman Street), West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
9. Approximately 1.63 acres located adjacent to and south of property described herein as 1211 O.G. Skinner Drive, West Point, Troup County, Georgia 31833, owned by InterCall, Inc.
10. 11808 Miracle Hills Dr., Omaha, Douglas County, Nebraska 68154, owned by West Corporation and subject to that certain Mortgage Agreement, by and between West Corporation and First National Bank of Omaha.
11. 5031 Commerce Park Circle, Pensacola, Escambia County, Florida 32507, owned by West Corporation (f/k/a West TeleServices Corporation).
12. 2311 S. Illinois Ave. US Route 51, Carbondale, Jackson County, Illinois 62901, owned by West Telemarketing Corporation Outbound.
13. 1015 Belvidere, El Paso, El Paso County, Texas 79912, owned by West Telemarketing Corporation Outbound.
14. Buildings 1000, 2000, 3000 and 5000, 11330 IH 10 West, San Antonio, Bexar County, Texas 78249, owned by West Telemarketing Corporation Outbound.
15. Building 7000, 10931 Laureate Drive, San Antonio, Bexar County, Texas 78349, leased by West Facilities Corporation and subject to that certain synthetic lease transaction (see Schedule 61.(b)).
16. Building 8000, 10940 Laureate Drive, San Antonio, Bexar County, Texas 78349, owned by West Telemarketing Corporation Outbound.

West Facilities Corporation
Lease Facility
Second Amendment

Leased Real Property:

1. Lease to InterCall, Inc., as lessee, for the 5th Floor, Suite 508, 232 Madison Avenue, New York, New York 10016.
2. Lease to InterCall, Inc., as lessee, for approximately 2,489 rsf, known as Suite 495, Glenridge Highlands I, 5555 Glenridge Connector, Atlanta, Georgia 30342.
3. Lease to InterCall, Inc., as lessee, for approximately 2,222 rsf at Corporate Center, 110 East Broward Boulevard, Ft. Lauderdale, Florida 33301.
4. Lease to InterCall, Inc., as lessee, for approximately 3,715 rsf, known as 3601 West 76th Street, Edina, Minnesota 55435.
5. Lease to InterCall, Inc., as lessee, for approximately 1,440 rsf, known as Suite 150, Lake Forest Place, 4445 Lake Forest Drive, Cincinnati, Ohio 45242.
6. Lease to InterCall, Inc., as lessee, for approximately 3,323 rsf, known as Suite 1110, Prentice Point, 5299 DTC Boulevard, Englewood, Colorado 80111.
7. Lease to InterCall, Inc., as lessee, for approximately 2,681 rsf, known as Suite 1060, 3 Ballston Plaza, 1100 North Glebe Road, Arlington, Virginia 22201.
8. Lease to InterCall, Inc., as lessee, for approximately 2,867 rsf, known as Suite 414, 3 Bala Plaza, Bala Cynwyd, Pennsylvania 19004.
9. Lease to InterCall, Inc., as lessee, for approximately 4,689 rsf, known as Suite 210, 990 Washington Street, Dedham, Massachusetts 02026.
10. Lease to InterCall, Inc., as lessee, for approximately 3,214 rsf, known as 99 Cherry Hill Road, Parsippany, New Jersey 07054.
11. Lease to InterCall, Inc., as lessee, for office space at 80 Broad Street, New York, New York 10004-2009.
12. Lease to InterCall, Inc., as lessee, for approximately 3,355 rsf, known as Suite 840, 433 East Las Colinas Boulevard, Irving, Texas 75039.
13. Lease to InterCall, Inc., as lessee, for approximately 2,796 rsf at 2700 Post Oak Boulevard, Houston, Texas 77056.
14. Lease to InterCall, Inc., as lessee, for 1001 Southwest 5th Ave., Suite 110, Portland, Oregon 97204.
15. Lease to InterCall, Inc., as lessee, for approximately 3,110 rsf, known as Suite 220, 18201 Von Karman Ave., Irvine, California 92612.
16. Lease to InterCall, Inc., as lessee, for approximately 2,261 rsf at 999 Baker Way, San Mateo, California 94404.
17. Lease to InterCall, Inc., as lessee, for approximately 2,224 rsf, known as Suite 230 of the Denny Building, Seattle, Washington 98121.

West Facilities Corporation
Lease Facility
Second Amendment

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18. Lease to InterCall, Inc., as lessee, for approximately 2,675 rsf, known as Suite 810, 425 California Street, San Francisco, California 94104.
19. Lease to InterCall, Inc., as lessee, for approximately 5,039 rsf, known as 300 South Tower, Peachtree 25th Building, Atlanta, Georgia 30309.
20. Lease to InterCall, Inc., as lessee, for approximately 23,261 rsf, known as Suites 225, 400, 413, 420, 421, 464 and 520 for premises located at Citicorp Plaza, 8420 West Bryn Mawr, Chicago, Illinois 60631.

21. Lease to InterCall, Inc., as lessee, for the office space located at 3618 West Market Street, Suite 100, Room 1, Fairlawn, Ohio 44333.
22. Lease to InterCall Australia Pty. Ltd., as lessee, for Level 8, 155 George Street, Sydney, New South Wales, Australia.
23. Lease to InterCall Australia Pty. Ltd., as lessee, for Suite 1301, 227 Collins Street, Melbourne, Victoria, Australia.
24. Lease to InterCall Singapore Pte. Ltd., as lessee, for 80 Raffles Place, #35-23 OB Plaza 1, Singapore.
25. Lease to InterCall, Inc., as lessee, for office space at 7300 West 110th Street, Overland Park, Kansas 66210.
26. Lease to InterCall, Inc., as lessee, for Suites 212 and 220, Building A, Trinity Court, Wokingham Road, Bracknell, RG42 1PL (UK).
27. Lease to InterCall Conferencing Services Limited, as lessee, for offices on the second floor at Topeka House, Barnwood, Gloucester, UK.
28. License Agreement to InterCall, Inc., as lessee, for office space at Kilcullen House, 1 Haigh Terrace, Dun Lioghaire, Dublin, Ireland.
29. Lease to InterCall, Inc., as lessee, for 3131 East Camelback, Suite 200, Phoenix, Arizona 85016.
30. Lease to InterCall, Inc., as lessee, for approximately 4,074 rsf, known as Suite 210, 3301 Northland Drive, Austin, Texas 78731.
31. Lease to InterCall, Inc., as lessee, for approximately 1,752 rsf, known as Space 102, 5387 Manhattan Circle, Boulder, Colorado 80303.
32. Lease to InterCall, Inc., as lessee, for approximately 3,395 rsf, known as Suite 206, 11340 West Olympic Boulevard, Los Angeles, California 90064.
33. Lease to InterCall, Inc., as lessee, for office space at 80 River Street, Hoboken, New Jersey 07030.
34. Office Lease between HQ Global Workplaces and InterCall, Inc., as lessee, dated September 2, 1999.
35. Lease to InterCall, Inc., as lessee, for office space at Level 10 Telecom House, 8 Hereford Street, Auckland 1003, New Zealand.
36. Lease to InterCall, Inc., as lessee, for equipment at 2203 64th Boulevard, Valley, Alabama 30864.

West Facilities Corporation
Lease Facility
Second Amendment

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37. Lease to InterCall Web Conferencing Services Limited, as lessee, for office space at LaGrande Arche Paroi Nord, 92044, Paris La Defense, France.
38. Lease to InterCall, Inc., as lessee, for office space at HQ Boone Boulevard Center, Vienna, Virginia 22182.
39. Lease to InterCall, Inc., as lessee, for office space at HQ Francisco Bay Center, San Francisco, California 94111.
40. Lease to West Telemarketing Corporation, as lessee, for office space at 9910 Maple Street, Omaha, Nebraska 68134.
41. Lease to West Telemarketing Corporation, as lessee, for office space at 3311 N. 93rd Street and 9218 Bedford Avenue, Omaha, Nebraska 68134.
42. Lease to West Telemarketing Corporation, as lessee, for office space at 11626 Nicholas Street, Omaha, Nebraska 68134.

43. Lease to West Telemarketing Corporation, as lessee, for office space at 10120 Maple Street, Omaha, Nebraska 68134.
44. Lease to West Interactive Corporation, as lessee, for office space at 9211 Bedford Street, Omaha, Nebraska 68134.
45. Lease to West Interactive Corporation, as lessee, for office space at 9223 Bedford Street and 3231 N. 93rd Street, Omaha, Nebraska 68134.
46. Lease to West Facilities Corporation, as lessee, for Suite 208, 99 Railroad Station Plaza, Hicksville, New York 11801.
47. Lease to West Telemarketing Corporation, as lessee, for office space at 808 N. 108th Ave., Omaha, Nebraska 68154.
48. Lease to West Telemarketing Corporation, as lessee, for office space at 10011 Maple Street, Omaha, Nebraska 68134.
49. Lease to West Interactive Corporation, as lessee, for office space at 4015 S. 132nd Street, Omaha, Nebraska 68137.
50. Lease to West Telemarketing Corporation, as lessee, for office space at 11626 Nicholas Street, Omaha, Nebraska 68154.
51. Lease to West Telemarketing Corporation, as lessee, for office space at 10614 Burt Street, Omaha, Nebraska 68114.
52. Lease to West Corporation (f/k/a West TeleServices Corporation), as lessee, for office space at 11810 Nicholas Street, Omaha, Nebraska 68154.
53. Lease to West Corporation (f/k/a West TeleServices Corporation), as lessee, for office space at 3141 and 3147 North 93rd Street, Omaha, Nebraska 68134.
54. 11650 Miracle Hills Drive, Omaha, Douglas County, Nebraska 68154, leased by West Corporation, as lessee, and subject to that certain synthetic lease transaction (see Schedule 6.1(b)).

West Facilities Corporation
Lease Facility
Second Amendment

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55. Lease to West Corporation (f/k/a West TeleServices Corporation), as lessee, for space at 4645 Concord Road, Beaumont, Texas 77703.
56. Lease to West Interactive Corporation, as lessee, for space at 1425 Champa Street, Denver, Colorado 80202.
57. Lease to West Interactive Corporation, as lessee, for space at 3003 Cobb Parkway, Atlanta, Georgia 30339.
58. Lease to West Telemarketing Corporation, as lessee, for space at 2323 W. 38th Street, Unit 1A, Erie, Pennsylvania 16506.
59. Lease to West Telemarketing Corporation, as lessee, for space at 227 Fox Hill Rd., Unit D-8, Hampton, Virginia 23669.
60. Lease to West Telemarketing Corporation, as lessee, for space at 1545 South 77 Sunshine Strip, Harlingen, Texas 78550.
61. Lease to West Telemarketing Corporation, as lessee, for space at 5000 Bradford Drive, Huntsville, Alabama 35805.
62. Lease to West Telemarketing Corporation, as lessee, for space at 1331 West Memorial Road, Oklahoma City, Oklahoma 73114.
63. Lease to West Telemarketing Corporation, as lessee, for space at 1315 Financial Blvd., Reno, Nevada 89510.
64. Lease to West Telemarketing Corporation, as lessee, for space at Harlem

Alpine Center, 1975 Harlem Road, Loves Park, Illinois 61111.

- 65. Lease to West Telemarketing Corporation, as lessee, for Suite 100, 3810 S. 103rd East Ave., Tulsa, Oklahoma 74146.
- 66. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 328 Ross Clark Circle, Dothan, Alabama 36303.
- 67. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 55 Sunbridge Drive, Fayetteville, Arkansas 72703.
- 68. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 126, 3400 Rogers Ave., Fort Smith, Arkansas 72902.
- 69. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 210, 740 General Stewart Way, Hinesville, Georgia 31313.
- 70. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 703 Swanner Loop, Killeen, Texas 76543.
- 71. Lease to West Interactive Corporation, as lessee, for space at 3605 Ambassador Caffery Pkwy., Lafayette, Louisiana 70503.
- 72. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 1910 West Loop 289, Lubbock, Texas 70407.

West Facilities Corporation
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Second Amendment

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- 72. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 100, 1800 South Main Street, McAllen, Texas 78503.
- 74. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 3262 Dauphin, Mobile, Alabama 36606.
- 75. Lease to West Telemarketing Corporation Outbound, as lessee, for the 5th Floor, 3800 E. 42nd Street, Odessa, Texas 79762.
- 76. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite 3, 119 Hamilton Park Drive, Tallahassee, Florida 32304.
- 77. Lease to Attention, LLC, as lessee, for space at 3432 Jefferson Ave., Texarkana, Arkansas 78124 pursuant to that Assignment of Lease from West Telemarketing Corporation Outbound.
- 78. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 2103 Universal City Blvd., Universal City, Texas 78148.
- 79. Lease to West Telemarketing Corporation Outbound, as lessee, for Suite L, 7524 Bosque Blvd., Waco, Texas 76712.
- 80. Lease to Tel Mark Sales, Inc., as lessee, for space at 100 West College Avenue, Appleton, Wisconsin 54911.
- 81. Lease to Tel Mark Sales, Inc., as lessee, for space at 1111 E. South River Street, Appleton, Wisconsin 54915.
- 82. Lease to Attention, LLC, as lessee, for space at 1000 N. Travis Street, Sherman, Texas 75090.
- 83. Lease to Attention, LLC, as lessee, for Suite 300, 5300 Oakbrook Parkway, Norcross, Georgia 30093.
- 84. Lease to Attention, LLC, as lessee, for space at 220 A North Sunset Blvd., Sherman, Texas 75092.
- 85. Lease to Dakotah Direct II, LLC, as lessee, for space at S. 4300 Geiger Blvd., Spokane, Washington 99224.
- 86. Lease to Dakotah Direct II, LLC, as lessee, for space at 101 Sherman Avenue, Coeur d' Alene, Idaho 83814.

- 87. Lease to Dakotah Direct II, LLC, as lessee, for space at 157 South Howard Street, Spokane, Washington 99201.
- 88. Lease to Dakotah Direct II, LLC, as lessee, for space at 5615 Dunbarton Ave., Pasco, Washington 99301.
- 89. Lease to Dakotah Direct II, LLC, as lessee, for space at 9317 E. Sinto, Spokane, Washington 99206.
- 90. Lease to West Telemarketing Canada, ULC, as lessee, for space at 2261 Keating X Road, Saanichton, BC V8M 2A5.
- 91. Lease to West Telemarketing Corporation, as lessee, for space at 7850 Anselmo Lane, Baton Rouge, Louisiana 70810.
- 92. Lease to West Telemarketing Corporation Outbound, as lessee, for space at 1223 Lee Trevino Dr., El Paso, Texas 79907.
- 93. Lease to InterCall, Inc., as lessee, for Suite 202, 1804 Embarcadero Road, Palo Alto, California.

West Facilities Corporation
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- 94. Lease to InterCall, Inc., as lessee, for Office #'s 527, 534 and 539 located at 8300 Boone Blvd., Suite 500, Vienna, Virginia 22182.
- 95. Lease to InterCall, Inc., as lessee, for Office #'s 164, 165, 167 and 171 located at 1750 Montgomery Street, San Francisco, California 94111.
- 96. Lease to Scherer Communications, Inc. (assumed by ConferenceCall.com, Inc. through 12/31/03 merger), as lessee, for Suites 214, 224 and 226 located at 1445 MacArthur Drive, Carrollton, Texas 75007.
- 97. Lease to Scherer Communications, Inc. (assumed by ConferenceCall.com, Inc. through 12/31/03 merger), as lessee, for Suite 212 located at 1445 MacArthur Drive, Carrollton, Texas 75007.
- 98. Lease to Scherer Communications, Inc. (assumed by ConferenceCall.com, Inc. through 12/31/03 merger), as lessee, for Suite 2670 located at the Univision Center, Dallas, Texas 75201.

West Facilities Corporation
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Second Amendment

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Schedule 4

Chief Executive Offices

West Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Telemarketing Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

Northern Contact, Inc.
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Telemarketing Corporation II
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Telemarketing Corporation Outbound

10931 Laureate Drive Suite 7140
San Antonio, Texas 78249

Dakotah Direct II, L.L.C.
2850 West Golf Road, 5th Floor
Rolling Meadows, Illinois 60008

West Interactive Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Facilities Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154

West Direct, Inc.
11808 Miracle Hills Drive
Omaha, Nebraska 68154

Attention, LLC
5300 Oakbrook Parkway Suite 300
Norcross, GA 30093

Tel Mark Sales, Inc.
1111 E. South River Street
Appleton, WI 54915

InterCall, Inc.

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1239 O.G. Skinner Drive
West Point, Georgia 31833

InterCall Australia Pty. Ltd.
Level 8, 155 George Street
Sydney, New South Wales, Australia

InterCall Singapore Pte. Ltd.
80 Raffles Place
#35-23 OB Plaza 1
Singapore, China

InterCall Conferencing Services Limited
Second Floor
Topeka House
Barnwood, Gloucester, UK

InterCall New Zealand Limited
Level 10 Telecom House
8 Hereford Street
Auckland 1003, New Zealand

InterCall, Inc. (Canada)
10117 Jasper Ave. Suite 520
Edmonton, Alberta
T5J 1 W8
Canada

InterCall Telecom Ventures, LLC
3300 20th Avenue
Valley, Alabama 36854

InterCall Hong Kong Pty. Ltd.
1318 Two Pacific Place
88 Queensway
Hong Kong

InterCall Asia Pacific Holdings Pty. Ltd.
Level 8, 155 George Street

Sydney, New South Wales, Australia

ConferenceCall.com, Inc.
1445 MacArthur Drive, Suite 226
Carrollton, Texas 75007

West Facilities Corporation
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Schedule 5

Labor Matters

None.

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Schedule 6

Indebtedness

1. Indebtedness of West Corporation not exceeding \$12,000,000.00 in the aggregate pursuant to that certain Mortgage Loan, by and between West Corporation and First National Bank of Omaha, dated as of January 30, 1998, as amended as of March 8, 2002.
2. Indebtedness in an aggregate principal amount not to exceed \$325,000,000.00 (increased, pursuant to a subsequent amendment, to \$450,000,000.00) under that certain Credit Agreement, dated as of the Closing Date, by and among West Corporation, as borrower, the domestic subsidiaries of West Corporation party thereto, as guarantors, Wachovia Bank, National Association, as administrative agent and syndication agent, Bank of America, N.A. and BNP Paribas, as co-document agents, and the lenders party thereto, as lenders, as the same may be amended, modified, extended, supplemented, restated and/or replaced from time to time
3. Earn-out obligations of West Corporation pursuant to that certain Purchase Agreement, dated as of July 23, 2002, by and among Attention, LLC, the Sellers (as defined therein), the Sellers' Representative (as defined therein) and West Corporation. Pursuant to the Attention, LLC acquisition, additional consideration will be payable over the four year period between 2004 and 2008, which will range from a minimum of \$21,500,000.00 to a maximum of \$50,000,000.00 based upon Attention, LLC's satisfaction of certain earnings objectives during the years ending December 31, 2003 through 2007. At December 31, 2002, the \$21,500,000.00 minimum payment was accrued.
4. Earn-out obligations of West Corporation pursuant to that certain Stock Purchase Agreement, dated as of December 7, 2001, by and between West Corporation and John F. Gillen, in connection with West Corporation's purchase of Tel Mark Sales, Inc. There is a provision for a three-year contingent earn-out with a maximum earn-out of \$5,000,000.00 per year relating to the acquisition of Tel Mark Sales, Inc. in 2002. The earn-out obligation is based upon the acquired entity achieving certain revenue growth objectives. Based on the revenue growth achieved by this entity an accrual of \$2,752,000.00 was recorded during fiscal year 2002.
5. As of April 30, 2003, indebtedness in the approximate aggregate amount of \$12,000,000.00 outstanding pursuant to those Equipment Leases by and between Banc of America Leasing and Capital, LLC and West Interactive Corporation covering certain equipment as delineated in the collateral descriptions for the following UCC filings: #20367825 (1/22/02 Delaware), #20470405 (2/22/02 Delaware), #20842751 (4/4/02 Delaware), #20999775 (4/23/02 Delaware) and #21646987 (7/8/02 Delaware).

6. As of April 30, 2003 indebtedness in the approximate amount of \$1,900,000.00 outstanding pursuant to that certain Equipment Lease dated as of July 22, 2002, by and among Lombard US Equipment Finance Corporation, West Corporation, West Interactive Corporation, West Telemarketing Corporation, West Telemarketing Corporation Outbound and Dakota Direct II, LLC covering certain equipment as delineated in the collateral descriptions for the following UCC filings: #21910276 (8/1/02 Delaware), #21910615 (8/1/02 Delaware), #21910680 (8/1/02 Delaware), #21910599 (8/1/02 Delaware) and #22175549 (8/28/02 Delaware). Please note that the only entities with outstanding indebtedness under the Lombard Equipment Lease are West Interactive Corporation and West Telemarketing Corporation Outbound.
7. As of April 30, 2003, indebtedness in the approximate amount of \$1,300,000.00 pursuant to that certain Equipment Lease by and between West Telemarketing Corporation Outbound and Banc of America Leasing & Capital, LLC covering certain equipment as delineated in the collateral description in the following UCC filing: #11792659 (11/26/01 Delaware).

West Facilities Corporation
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8. As of April 30, 2003, indebtedness in the approximate amount of \$300,000.00 pursuant to that certain Equipment Lease by and between West Telemarketing Corporation Outbound and Dell Financial Services covering certain equipment as delineated in the collateral description in the following UCC filing: #31015273 (4/18/03 Delaware).
9. On August 9, 2002, InterCall New Zealand, Ltd. purchased certain telecommunications equipment valued at approximately \$598,000 from Telecom New Zealand, Ltd. Payments to Telecom are due in installments, and Telecom took a security interest in the telecommunications equipment to secure payment.
10. Equipment Lease, dated as of November 7, 2002, by and between Sun Microsystems Finance and InterCall, Inc. for certain office equipment.

West Facilities Corporation
Lease Facility
Second Amendment

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WEST CORPORATIONS AND SUBSIDIARIES

EXHIBIT 21.01

NAME	STATE OF ORGANIZATION	DBAs	DBA STATE
West Corporation	Delaware	West Corporation (Delaware)	NE
West International Corporation	Delaware	None	
West Facilities Corporation	Delaware	None	
West Telemarketing Corporation	Delaware	None	
West Contact Services, Inc.	Philippines	None	
Jamaican Agent Services Limited	Jamaica	None	
West Telemarketing Corporation Outbound	Delaware	Dakotah	AR, FL, GA, ID, IL, KY, NE, TX, WA
		West Telemarketing Corporation Outbound Insurance Sales	CA
West Interactive Corporation	Delaware	None	
Attention, LLC	Georgia	Attention, LLC of Georgia	AR, GA
West Direct, Inc.	Delaware	Legal Rewards	CT, NE
		Major Savings	CT, NE
		Savings Direct	CT, NE
		TeleConference USA	CO, CT, GA, NE, TX
Tel Mark Sales, Inc.	Delaware	None	
InterCall, Inc.	Delaware	InterCall Teleconferencing Inc.	NJ
		Intercallelevation	WA
Northern Contact, Inc.	Delaware	None	
West Telemarketing Corporation II	Delaware	None	
West Telemarketing Canada, ULC	Canada	None	
Dakotah Direct II, LLC	Delaware	None	
Attention Funding Corporation	Delaware	None	
Attention Funding Trust	Delaware	None	
InterCall Telecom Ventures, LLC	Delaware	None	
ConfereceCall.com,			
Inc.	Delaware	West Conferencing Services, Inc.	TX
InterCall, Inc.		Canada	None
InterCall Australia Pty. Ltd.		Australia	None
InterCall Singapore Pte. Ltd.		Singapore	None
InterCall Hong Kong Pty. Ltd.		Hong Kong	None
InterCall Asia Pacific Holdings Pty. Ltd.		Australia	None
InterCall New Zealand Limited		New Zealand	None
InterCall Conferencing Services, Ltd.		United Kingdom	None
Legal Connect Limited		United Kingdom	None
InterCall Japan KK		Japan	None

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-24473, 333-29353 and 333-106715 of West Corporation and subsidiaries on Form S-8 of our reports dated February 13, 2004 (which reports express an unqualified opinion and include an explanatory paragraph relating to the change in accounting for goodwill and other intangible assets in connection with the adoption of Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, in 2002), appearing in this Annual Report on Form 10-K of West Corporation and subsidiaries for the year ended December 31, 2003.

Deloitte & Touche LLP
Omaha, Nebraska
March 5, 2004

CERTIFICATION

I, Thomas B. Barker, certify that:

1. I have reviewed this report on Form 10-K of West Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THOMAS B. BARKER

Thomas B. Barker
Chief Executive Officer

Date: March 8, 2004

CERTIFICATION

I, Paul M. Mendlik, certify that:

1. I have reviewed this report on Form 10-K of West Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PAUL M. MENDLIK

Paul M. Mendlik
*Executive Vice President —
Chief Financial Officer and Treasurer*

Date: March 8, 2004

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of West Corporation (the "Company") on Form 10-K for the period ended December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas B. Barker, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ THOMAS B. BARKER

Thomas B. Barker
Chief Executive Officer

March 8, 2004

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of West Corporation (the "Company") on Form 10-K for the period ended December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul M. Mendlik, Executive Vice President — Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ PAUL M. MENDLIK

Paul M. Mendlik
*Executive Vice President —
Chief Financial Officer and Treasurer*

March 8, 2004