Duffie Darrell
Form 4
February 12, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Duffie Darrell

(Last) (First) (Middle)

MOODY'S CORPORATION, 7 WORLD TRADE CENTER, 250 GREENWICH

(Street)

NEW YORK, NY 10007

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MOODYS CORP /DE/ [MCO]

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/10/2009		A		4,533 (1)	A	$ 0	6,032	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Duffie Darrell MOODY'S CORPORATION 7 WORLD TRADE CENTER, 250 GREENWICH NEW YORK, NY 10007	X			

Signatures

Elizabeth McCarroll, by power of attorney for Darrell Duffie	02/12/2009
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Exempt grant of restricted stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. IGN="RIGHT">(365,665)
Deposits on property and equipment
(190,382) (190,382) (14,424)
Business acquisitions
(3,910,290) (4,263,000)
Proceeds from sale of property and equipment
500,000
Net change in accounts receivable related party
(105,665) (351,747) (445,626)
NET CASH USED IN INVESTING ACTIVITIES
(5,780,969) (5,793,377) (825,715)
CASH FLOWS FROM FINANCING ACTIVITIES

Borrowings (payments) due to cash overdraft, funded by line of credit

	(911,877)	911,877	
Net borrowings on line of credit			
	3,922,000		
Proceeds from issuance of long-term notes payable			
	2,000,000	3,900,000	
Payments on notes payable			
	(557,142)	(139,286)	(406,504)
Distributions paid			
	(2,181,959)	(1,006,114)	
Net change in accounts payable related party			
	(171,041)	171,041	(92,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES			
	3,011,858	2,013,764	413,373
NET (DECREASE) INCREASE IN CASH CASH EQUIVALENTS			
	(439,238)	(1,957,733)	2,289,286
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR			
	941,490	2,899,223	609,937
CASH AND CASH EQUIVALENTS, END OF YEAR			
	$502,252	$941,490	$2,899,223

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

FIRST COMMUNICATIONS, LLC
STATEMENTS OF CASH FLOWS
For the Years Ended December 31 2006, 2005 and 2004

	2006	2005	2004
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest paid	$910,587	$ 188,296	$ 324,712
SUPPLEMENTARY DISCLOSURES OF NONCASH ACTIVITIES:			
Fair market value adjustment for derivatives			
Accrued liabilities other	$ 24,833	$ 171,849	$ 134,560
Accumulated comprehensive loss	(24,833)	(171,849)	(134,560)
	$	$	$

During 2006, the Company ceased pursuing the customers under the agreement which gave rise to the intangible assets and deferred revenue. Other intangible assets and related deferred revenues were restated (Note 4) to $0 as of December 31, 2006.

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

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

First Communications, LLC (the Company), is a limited liability company that provides local and long-distance telephone and other telecommunications related services throughout the United States. The Company s long distance customer base is composed primarily of commercial and residential consumers located in Ohio, Michigan, Pennsylvania, Indiana, Illinois and Florida. During 2004, the Company began providing cellular telephone services.

Cash and Cash Equivalents

The Company considers all short-term securities purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

The Company makes sales on credit to customers in the ordinary course of business and carries its accounts receivable at cost less allowance for doubtful accounts. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on its history of past write-offs, collections and current credit conditions. Accounts are written off when the Company determines that the accounts are uncollectible.

Inventory

Inventory consists of cellular telephones and is valued using the lower of cost or market.

Property and Equipment

Property and equipment are stated at cost. Major additions and improvements are charged to the property accounts while replacements, maintenance and repairs, which do not improve or extend the life of the assets, are expensed currently. When property is retired or otherwise disposed of, the cost of the property is removed from the asset accounts, accumulated depreciation is charged with an amount equivalent to the depreciation provided, and the difference is charged or credited to income for the period.

Depreciation is computed using the straight-line method over the assets estimated useful lives, which are as follows:

	Years
Switches	5 10
Technical equipment	3 10
Leasehold improvements	3 5
Office furniture, fixtures and equipment	3 10
Vehicles	5

Depreciation expense for the years ended December 31, 2006, 2005 and 2004 amounted to $1,263,311, $829,365 and $534,546, respectively.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. The Company accounts for its goodwill in accordance with Statement of Financial Accounting Standard (SFAS) No. 142 *Goodwill and Other Intangible Asset.* Under this pronouncement, goodwill is not amortizable, but requires the Company to test goodwill for impairment annually.

Impairments, if

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

any, will be expensed in the year incurred. As of December 31, 2006, 2005 and 2004, there was no impairment to goodwill.

Other intangible assets primarily consist of trademarks, customer lists and other intangible assets obtained through business acquisitions. The useful lives of trademarks were determined to be indefinite and, therefore, these assets are not being amortized and have been tested for impairment. There was no impairment of trademarks at December 31, 2006, 2005 and 2004. Other intangible assets are being amortized on a straight-line basis over their estimated economic lives. The useful life of other intangible assets as of December 31, 2006 and 2005 is as follows:

	Years
Customer lists:	
Commercial Customers	7
Residential Customers	5
Other intangible assets	3

The straight-line method of amortization reflects an appropriate allocation of the cost of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period. Total amortization expense related to other intangible assets during the years ended December 31, 2006, 2005, and 2004 were $1,114,204, $310,517, and $0, respectively. As of December 31, 2006, future estimated amortization expense related to amortizable other identifiable intangible assets will be:

2007	$414,204
2008	$414,204
2009	$414,204
2010	$331,157
2011	$179,898

Income Taxes

The Company has elected to be taxed as a partnership and, accordingly, the Company is not a taxpaying entity for federal or state income tax purposes. Consequently, federal and state income taxes are not payable by, or provided for, the Company. Rather, such taxes are the responsibility of the Members.

The Company accrued distributions of $1,577,037 for member income taxes at December 31, 2005. There were no accrued distributions at December 31, 2006.

Accounts Payable

The Company performs periodic bill verification procedures to identify errors in vendors billing processes. The bill verification procedures include the examination of bills, comparing billed rates with contracted rates, evaluating the trends of invoices amounts by vendors, and reviewing the types of charges being assessed. If the Company concludes that it has been billed inaccurately, it will dispute the charge with the vendor and begin resolution procedures. Although dispute charges may relate to several periods, in accordance with industry standards dispute resolutions are taken in the period.

Revenue Recognition

The Company records as revenue the amount of communications services rendered. Revenue is recognized as service is provided to customers, who are billed monthly. Provisions for discounts and credits are recorded as revenue is recognized. Unbilled receivables (see Note 2) represent

revenues earned for communications services rendered but not yet billed.

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Asset Retirement Obligations

The Company has asset retirement obligations associated with its contractual tower leases for cell sites. The Company records its asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and FIN 47, Accounting for Conditional Asset Retirement Obligations, an interpretation of SFAS No. 143. In accordance with the provisions of SFAS No. 143, the Company recognizes a retirement obligation (future cost of removal) pertaining to its long-lived assets when a legal obligation exists to remove long-lived assets at some point in the future. As of December 31, 2006, such obligations have been immaterial.

Advertising

The Company expenses all advertising costs when the advertising first takes place. Advertising expenses for the years ended December 31, 2006, 2005 and 2004 amounted to $92,464, $612,277 and $1,332,984, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of accounts receivable and cash depository accounts. The Company grants credit and performs ongoing credit evaluations of its customers, generally not requiring collateral. The Company maintains all of its cash accounts in commercial banks located in Ohio. The Federal Deposit Insurance Corporation (FDIC) insures these cash accounts up to $100,000.

Accounting 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.

During 2006, 2005 and 2004, the Company received $0, $103,215 and $87,734, respectively, in credits from a service provider pertaining to disputes on prior years invoicing, which increased miscellaneous income and net income. While a portion of these credits was estimated in prior years, in accordance with accounting principles generally accepted in the United States of America, no gain contingency was recorded.

Reclassifications

For comparability, certain amounts in the 2005 and 2004 financial statements have been reclassified to conform to the 2006 financial statement presentation.

NOTE 2 ACQUISITIONS

In July 2006, the Company acquired certain assets of Acceris Management and Acquisition LLC (Acceris Management and Acquisition LLC is a wholly owned subsidiary of North Central Equity LLC), a long distance, data and other communications services provider, through a transaction accounted for as a purchase. The fair value assigned to assets acquired and intangibles totaled $2,000,000. The acquired assets of Acceris Management Acquisitions LLC are reflected in the Company s balance sheet at December 31, 2006, and Acceris Management and Acquisition LLC s results of operations are included in the Company s statement of income from July 1, 2006. The purchase price was allocated to specific assets based on an estimated fair market value of property and equipment, with $294,000 classified as property and equipment and $1,706,000 classified as goodwill. See Note 5 for detail of debt.

In June 2005, the Company acquired certain assets of Akron Canton Communications, Inc., a telecommunications provider, through a transaction accounted for as a purchase. The fair value assigned to assets

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

acquired and intangibles totaled $363,000. The assets of Akron Canton Communications, Inc. are reflected in the Company s balance sheet at December 31, 2005, and Akron Canton Communications, Inc. s, results of operations are included in the Company s statement of income from June 9, 2005. The purchase price was allocated to specific assets based on the asset purchase agreement, with $10,000 classified as property and $353,000 classified as intangible assets (customer lists). See Note 4 for detail of other intangible assets.

In September 2005, the Company acquired certain assets of CoreComm, Inc. (CoreComm, Inc. is a subsidiary company of ATX Communications, Inc.), a long-distance, local, wireless, and internet access telecommunications provider, through a transaction accounted for as a purchase. The fair value assigned to assets acquired and intangibles totaled $3,900,000. The assets and liabilities of CoreComm, Inc. are reflected in the Company s balance sheet at December 31, 2005, and CoreComm, Inc. s results of operations are included in the Company s statement of income from September 20, 2005. The purchase price was allocated to specific assets and liabilities based on the appraisal, with $2,077,817 classified as intangible assets (customer lists), $1,822,183 classified as property and equipment, $2,100,000 of other intangible assets and $2,100,000 of deferred revenue. See Note 4 for detail of other intangible assets and Note 5 for detail of debt.

During 2004, the Company acquired certain assets of Skylan, Ltd., a wireless internet provider through a transaction accounted for as a purchase. The purchase price is to be calculated based on 7.5% of monthly billed revenue of Skylan s embedded base of customers and 10% of monthly billed revenue of new customers sold on Skylan s network equipment. The purchase price is paid by the Company on a monthly basis and continues for the shorter of three years or as long as the Company generates revenue from Skylan s customers as identified in the agreement. The purchase price was estimated to be $108,000 as of December 31, 2004. During 2005, the purchase price was determined to be $78,754. The Company paid in full the purchase price and the $78,754 was allocated to property and equipment.

NOTE 3 ACCOUNTS RECEIVABLE TRADE

Accounts receivable are comprised of billed receivables and unbilled receivables. At December 31, 2006 and 2005, billed receivables amounted to $9,777,058 and $9,673,757, respectively. Unbilled receivables amounted to $157,263 and $832,838 as of December 31, 2006 and 2005, respectively. Accounts receivable are offset by an allowance for doubtful accounts of $625,000 and $800,000 at December 31, 2006 and 2005, respectively.

NOTE 4 OTHER INTANGIBLES

The following is a summary of other intangible assets at:

	Other Intangible Assets	Accumulated Amortization	Net
December 31, 2006:			
Trademarks	$ 10,500	$	$ 10,500
Customer lists:			
Akron Canton Communication	353,000	105,900	247,100
CoreComm, Inc. commercial customers	1,259,283	232,368	1,026,915
CoreComm, Inc. residential customers	818,534	211,454	607,080
	$2,441,317	$549,722	$1,891,595

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	Other Intangible Assets	Accumulated Amortization	Net
December 31, 2005:			
Trademarks	$ 10,500	$	$ 10,500
Customer lists:			
Akron Canton Communication	353,000	35,300	317,700
CoreComm, Inc. commercial customers	1,259,283	52,470	1,206,813
CoreComm, Inc. residential customers	818,534	47,747	770,787
Other intangible assets	2,100,000	175,000	1,925,000
	$4,541,317	$310,517	$4,230,800

Other intangible assets and related deferred revenues were restated to $0 as of December 31, 2006. During 2006, the Company ceased pursuing the customers under the agreement which gave rise to the intangible assets and deferred revenue. Below is a summary of the effect of the restatement on the Company s balance sheet as of December 31, 2006. The effect of the changes to the Company s balance sheet had no cumulative net impact on the Company s members equity, statements of income and statements of cash flows for the years ended 2006, 2005 and 2004.

	As Previously Reported	Adjustments	As Restated
Balance Sheet December 31, 2006:			
Other intangibles, net	$3,116,595	$(1,225,000)	$1,891,595
Deferred revenue:			
Current	$2,316,312	$ (700,000)	$1,616,312
Long term	$ 720,699	(525,000)	$ 195,699
Total		$(1,225,000)	

As part of the CoreComm Inc. acquisition in September 2005, the Company acquired A-Block LMDS licenses covering 15 markets in Ohio with a total of 10,573,982 POPs (estimated population of a market), representing 95% of the POPs in Ohio. LMDS is an authorized fixed broadband wireless service that may be used to provide high-speed data transfer, telephone service, telecommunications network transmission, internet access, video broadcasting, video conferencing, and other services. There is no carrying value on the balance sheet related to these intangibles in accordance with generally accepted accounting principles.

In March 2005, the Company entered into an agreement with FirstEnergy Telecom Services, Inc. for Indefeasible Right of Use (IRU) of Dark Fibers. FirstEnergy Telecom Services, Inc. owns and/or controls certain unlit Fiber within their network which the Company has the right to use up to 6,000 fiber miles for a term of 20 years, which approximates its useful life. The Company must pay an annual maintenance fee for fiber miles used. There is no carrying value on the balance sheet related to these intangibles in accordance with generally accepted accounting principles.

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 DEBT

Debt consists of the following at December 31:

	2006	2007
Note payable to a bank, monthly interest payments at 6.26%, principal payment in one installment on December 24, 2007, secured by all assets of the Company and a guaranty from a member.	$ 5,000,000	$5,000,000
Note payable to a bank, monthly principal payments of $55,555, plus interest at one month LIBOR plus 150 basis (6.82% at December 31, 2006) commencing February, 2007 through January, 2010, secured by all assets of the Company.	2,000,000	
Note payable to a bank, monthly principal payments of $46,429, plus interest at the lower of one month LIBOR plus 175 basis (7.07% and 6.14% at December 31, 2006 and 2005, respectively) or prime, (8.25% December 31, 2006 and 7.25% at December 31, 2006 and 2005, respectively) through September, 2012, secured by all assets of the Company.	3,203,572	3,760,714
	10,203,572	8,760,714
Less: Current maturities	6,168,254	557,143
	$ 4,035,318	$8,203,571

The Company has a $6,000,000 ($4,000,000 at December 31, 2005) demand line of credit with a bank, with interest at one month LIBOR plus 150 basis (6.82% and 5.89% at December 31, 2006 and 2005, respectively). The weighted average interest rate for the line of credit was 6.63% for 2006. The outstanding balance in the line of credit at December 31, 2006 was $3,922,000. There was no outstanding balance on the line of credit at December 31, 2005. The Company s debt is subject to certain financial covenants which were either achieved or waived for the year ended December 31, 2006.

In addition, the Company has a $600,000 letter of credit with a bank issued in connection with its acquisition of Acceris Management and Acquisition LLC described in Note 2. On March 6, 2007, the Company utilized the letter of credit to finalize this acquisition.

Aggregate future maturities of long-term debt for the years ending December 31, are as follows:

2007	$ 6,168,254
2008	1,223,810
2009	1,223,810
2010	612,698
2011	557,143
Thereafter	417,857
	$10,203,572

NOTE 6 DERIVATIVE INSTRUMENTS

The Company holds a derivative financial instrument for the purpose of hedging the risks associated with interest rate fluctuations on its Commercial Note. The derivative instrument is accounted for in accordance with SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities*, as amended by FASB 138 *Accounting for Certain Derivative Instruments and Certain Hedging Activities.* These regulations require the Company to recognize all derivatives on the balance sheet at fair value and establish criteria for the designation and effectiveness of hedging relationships.

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The interest rate swap agreement qualifies as a cash flow hedge. The fair value of the interest rate swap agreement of $22,440 and ($2,393) as of December 31, 2006 and 2005 respectively, is recorded in the accrued expenses line of the financial statements. The effective and ineffective portion of any gain or loss must be determined and are treated differently for financial statement purposes. A gain or loss on the effective portion of the derivative instrument must be reported as a component of accumulated comprehensive income and reclassified into earnings in the period or periods during which the hedged transaction affects earnings. The gain or loss related to an ineffective portion is recognized in current earnings during the period of change.

At December 31, 2006 and 2005, respectively, the Company had unrecognized gain of ($22,440) and an unrecognized loss of $2,393 from cash flow hedges. All hedging activity was effective, and the loss has been included in accumulated other comprehensive income. On the date the note is paid in full, the fair value of the hedge is expected to be transferred into earnings.

The following is an analysis of the net gain (loss) on cash flow hedges included in accumulated other comprehensive income at December 31:

	2006	2005
Balance beginning of year	$ (2,393)	$(174,242)
Net gain for the year	24,833	171,849
Balance, end of year	$22,440	$ (2,393)

NOTE 7 OPERATING LEASES

The Company leases facilities and certain office equipment under operating leases expiring at various dates through July 2011. Certain leases require the Company to pay specified taxes, insurance, utilities, repairs and maintenance on the leased items.

Approximate minimum future rental payments under these operating leases are as follows:

2007	$ 512,809
2008	370,664
2009	165,875
2010	57,480
2011	38,320
	$1,145,148

Net rental expense under these operating leases aggregated $600,667, $579,672 and $579,324 for the years ended December 31, 2006, 2005 and 2004, respectively.

NOTE 8 RELATED PARTY TRANSACTIONS

The Company provides telecommunication services to a member, which amounted to $4,881,754 or 6.8%, $5,086,303 or 9.0% and $3,780,830 or 9.6% of revenues for the years ended December 31, 2006, 2005 and 2004, respectively. The accounts receivable balance for this member was $1,200,350 and $1,094,685 as of December 31, 2006 and 2005, respectively. The accounts payable balance for this member was $ and $171,041 as of December 31, 2006 and 2005, respectively.

The Company has an agreement with a related party to provide services to unrelated parties using, in part, assets owned by yet another related party. As a result of this agreement, the Company has recorded deferred revenue of $253,148 and $262,364 from an unrelated party as of December 31, 2006 and 2005, respectively. This deferred revenue will be earned ratably over twenty years beginning October 2003.

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 COMMITMENTS AND CONTINGENCIES

The Company had a commitment to purchase certain services from another service provider in the telecommunications industry. A commitment agreement that began in March 2001 requires purchases of $220,000 per month through May 2001, $250,000 per month from June 2001 through March 2004 and $50,000 per month from October 2004 through September 2006. The commitment is subject to a 50% shortfall penalty for any month in which the minimum is not met. For the years ended December 31, 2006, 2005 and 2004, the Company paid $983,132, $1,646,630 and $2,404,962 under the agreement. Total cumulative payments amounted to $10,922,276 as of December 31, 2006. This commitment was met during 2006.

During 2003, the Company entered a commitment to purchase certain services from a service provider in the telecommunications industry. The commitment agreement began in July 2003 and requires minimum monthly purchases of $500,000 for thirty-six months, for a total of $18,000,000 in purchases. If the Company fails to meet this commitment, the service provider can assess a shortfall penalty equal to the difference between actual billings and the required commitment or the service provider can increase the rates it charges. For the years ended December 31, 2006, 2005 and 2004, the Company had paid approximately $10,317,803, $6,879,776 and $6,585,699 under the commitment agreement. Total cumulative payments amounted to $27,929,278 as of December 31 2006. This commitment was met during 2006.

During 2004, the Company entered another commitment to purchase certain services from a service provider in the telecommunications industry. Effective November 2005, the commitment agreement requires minimum monthly purchases of $50,000 for twenty-four months, for a total of $1,200,000 in purchases. If the Company fails to meet this commitment, the service provider can assess a shortfall penalty equal to the difference between actual billings and the required commitment. For the years ended December 31, 2006 and 2005, the Company had paid approximately $747,785 and $85,717, respectively, under the commitment agreement. The cumulative payments amounted to $833,502 as of December 31, 2006.

Management has estimated that there are no liabilities for unmet commitments. It is reasonably possible that actual results could differ from this estimate in the near term.

During 2004, three telephone companies filed complaints against the Company seeking an order to compel the Company to incorporate a telephone service provider s proposed amendment to their interconnection agreements. As of the date of this report, retroactive liabilities, if any, for rate increases resulting from these complaints were not determinable.

NOTE 10 MAJOR SUPPLIERS

Purchases from three major suppliers comprised 53.9%, 17.1%, and 11.7% of the cost of goods sold for the year ended December 31, 2006, 53.0%, 18.7% and 10.5% of the cost of goods sold for the year ended December 31, 2005, 41.1%, 25.3% and 9.0% of the cost of goods sold for the year ended December 31, 2004, respectively.

The Company resolved a dispute during 2005 that resulted in a credit from a major supplier for $1,182,025. The Company began recognizing the credit as a reduction to cost of goods sold in 2005 over a period of three years which coincided with the term of a renegotiated supplier contract to resell certain of the supplier s products. During 2006, the Company determined the products could not be resold competitively to the same extent as in previous years based on increased costs charged by the supplier under the term of the supplier s contract and as such stopped selling them. As of December 31, 2006 the Company recognized the remaining unrecognized deferred credit of $788,017 as a reduction to cost of goods sold as purchases from the supplier in 2006 were sufficient to utilize the credit.

NOTE 11 PROFIT SHARING PLAN

The Company has a contributory 401(k) profit-sharing plan covering substantially all employees. Generally, employees must have at least one-half year of service and be twenty-one years of age to be eligible to participate in the plan. Employees are able to contribute up to 15% of their compensation to the plan. Employer contributions

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

in 2003 were not to exceed 100% of the employee s first 3% of compensation plus 50% of the employee s next 2% of compensation. In August 2004, the plan was amended and the employer contributions were not to exceed 100% of the employee s first 4% of deferred compensation. Total employer contributions made under the plan equaled $106,438, $93,056 and $91,648 for the years ended December 31, 2006, 2005 and 2004, respectively.

NOTE 12 SUBSEQUENT EVENTS

On March 6, 2007, the Company acquired certain other assets of Acceris Management and Acquisition LLC, Choicetel LLC, and New Access Communications LLC (Acceris Management and Acquisition LLC, Choicetel LLC, and New Access Communications LLC are wholly owned subsidiaries of North Central Equity LLC), long distance and local telecommunications, data and other communications services providers, through a transaction accounted for as a purchase. The purchase price was $15,082,100 (cash payment of $14,686,000 plus working capital surplus of $82,100), plus $314,000 to an escrow agent, subject to a net working capital adjustment within 120 days after closing. The purchase price included all personal property, all customer contracts, customer lists and information relating to current and former customers, all rights under contracts, and all intellectual property. The Company assumed liabilities that are included in the computation of the working capital amount. The Company financed this acquisition through a $15,000,000 note payable to a bank with interest only payments from April 2007 through September 2007, beginning October 2007, monthly principal payments of $416,667, plus interest at the lower of one month LIBOR plus 175 basis points or the prime rate through September 2010.

During 2006, the Company entered into a non-binding letter of intent with First Communications, Inc. (FCI), a Delaware Corporation not affiliated with the Company, whereby FCI is expected to acquire 100% of the Company membership units. The acquisition is conditioned upon FCI s concurrent acquisition of one other telecommunication company. These transactions are expected to close no later than April 16, 2007, but there is no assurance that such transactions will close. The Company has employment agreements with certain members of management. These employment agreements provide for incentive compensation to be paid out of the net proceeds of a sale, in the event of the Company selling 50% or greater ownership interest and achieving certain agreed-upon thresholds with regards to a selling price.

FIRST COMMUNICATIONS, LLC
FINANCIAL STATEMENTS AS OF JULY 1, 2007 AND
FOR THE PERIOD JANUARY 1, 2007 TO JULY 1, 2007

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INDEPENDENT AUDITORS REPORT

To the Audit Committee
First Communications, Inc.
Akron, Ohio

We have audited the balance sheet of First Communications, LLC (the Company) as of July 1, 2007, and the statements of income, changes in members equity and cash flows for the period January 1, 2007 to July 1, 2007. 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 audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of First Communications, LLC as of July 1, 2007, and the results of its operations, and its cash flows for the period January 1, 2007 to July 1, 2007 in conformity with accounting principles generally accepted in the United States of America.

/s/ BOBER, MARKEY, FEDOROVICH & COMPANY

Akron, Ohio
September 22, 2008

FIRST COMMUNICATIONS, LLC
BALANCE SHEET
July 1, 2007

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	33,298
Accounts receivable trade, less allowance for doubtful accounts of $740,000		12,381,207
Accounts receivable related party		843,825
Inventory		228,194
Prepaids and other assets		989,174
TOTAL CURRENT ASSETS		14,475,698
PROPERTY AND EQUIPMENT		
Switches		2,429,691
Technical equipment		5,693,584
Leasehold improvements		152,340
Office equipment		1,244,378
Furniture and fixtures		245,798
Vehicles		71,472
Software development in progress		331,239
		10,168,502
Less: Accumulated depreciation		(4,519,422)
NET PROPERTY AND EQUIPMENT		5,649,080
OTHER ASSETS		
Goodwill		13,924,126
Other intangibles, net		15,469,851
Deposits and other assets		3,622,877
		33,016,854
TOTAL ASSETS	$	53,141,632

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

FIRST COMMUNICATIONS, LLC
BALANCE SHEET
July 1, 2007

LIABILITIES AND MEMBERS EQUITY	
CURRENT LIABILITIES	
Line of credit	$ 4,003,038
Debt	25,194,281
Accounts payable trade	6,725,378
Accrued expenses	2,516,600
Deferred revenue current	3,068,334
TOTAL CURRENT LIABILITIES	41,507,631
NON-CURRENT LIABILITIES	
Deferred revenue long term	185,266
TOTAL NON-CURRENT LIABILITIES	185,266
TOTAL LIABILITIES	41,692,897
MEMBERS EQUITY	
Member units, 1,000 units outstanding	8,881,672
Accumulated income	2,553,454
Accumulated other comprehensive gain	13,609
	11,448,735
TOTAL LIABILITIES AND MEMBERS EQUITY	$ 53,141,632

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

FIRST COMMUNICATIONS, LLC
STATEMENT OF INCOME
For the Period January 1, 2007 to July 1, 2007

REVENUES, NET	
Revenues, net	$48,153,990
Revenues, net related party	3,275,214
TOTAL REVENUES, NET	51,429,204
COST OF FACILITIES, exclusive of depreciation and amortization shown below	33,797,971
DEPRECIATION AND AMORTIZATION	2,268,510
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	12,327,950
INCOME FROM OPERATIONS	3,034,773
OTHER EXPENSE (INCOME)	
Interest expense	725,419
Miscellaneous income	(275,198)
TOTAL OTHER EXPENSE (INCOME)	450,221
NET INCOME	$ 2,584,552

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

FIRST COMMUNICATIONS, LLC
STATEMENT OF CHANGES IN MEMBERS EQUITY
For the Period January 1, 2007 to July 1, 2007

	Member Units		Accumulated Income	Accumulated Other Comprehensive Gain (Loss)	Total Members Equity	Comprehensive Income
Beginning balance, January 1, 2007	1,000	$8,881,672	$ (31,098)	$22,440	$ 8,873,014	
Net income			2,584,552		2,584,552	$2,584,552
Net loss on cash flow hedging instruments				(8,831)	(8,831)	(8,831)
Ending balance, July 1, 2007	1,000	$8,881,672	$2,553,454	$13,609	$11,448,735	$2,575,721

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

FIRST COMMUNICATIONS, LLC
STATEMENT OF CASH FLOWS
For the Period January 1, 2007 to July 1, 2007

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	$ 2,584,552
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation and amortization	2,268,510
Changes in operating assets and liabilities, net of effect of acquisition:	
Accounts receivable trade, net	1,693,664
Prepaid expenses	(14,674)
Inventory	11,918
Deposits and other assets	(1,341,435)
Accounts payable trade	(2,956,049)
Accrued expenses	(1,009,969)
Deferred revenue	1,092,112
NET CASH USED IN OPERATING ACTIVITIES	2,328,629
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(754,334)
Acquisition of assets and assumption of liabilities	(16,456,119)
Net change in accounts receivable related party	356,525
NET CASH USED IN INVESTING ACTIVITIES	(16,853,928)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net borrowings on line of credit	81,038
Proceeds from issuance of debt	15,000,000
Payments on debt	(9,291)
Payments of transaction costs related to sale of Company	(2,959,354)
Bank overdraft liability	1,943,952
NET CASH PROVIDED BY FINANCING ACTIVITIES	14,056,345
NET DECREASE IN CASH AND CASH EQUIVALENTS	(468,954)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	502,252
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 33,298
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Interest paid	$ 466,706
SUPPLEMENTARY DISCLOSURES OF NONCASH ACTIVITIES:	
Fair market value adjustment for derivatives	
Accrued liabilities other	$ (8,831)
Accumulated comprehensive loss	$ 8,831

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

Explanation of Responses: 26

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

First Communications, LLC (the Company), is a limited liability company that provides local and long-distance telephone and other telecommunications related services to commercial and residential customers throughout the United States.

Cash and Cash Equivalents

The Company considers all short-term securities purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

The Company makes sales on credit to customers in the ordinary course of business and carries its accounts receivable at cost less allowance for doubtful accounts. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on its history of past write-offs, collections and current credit conditions. Accounts are written off when the Company determines that the accounts are uncollectible.

Inventory

Inventory consists of cellular telephones and is valued using the lower of cost or market.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Major additions and improvements are charged to the property accounts while replacements, maintenance and repairs, which do not improve or extend the life of the assets, are expensed currently. When property is retired or otherwise disposed of, the cost of the property is removed from the asset accounts, accumulated depreciation is charged with an amount equivalent to the depreciation provided, and associated gain or loss recorded in cost of facilities in the Statement of Income.

Software included in property and equipment includes amounts paid for purchased software and implementation services and direct internal payroll for software used internally that has been capitalized in accordance with the Statement of Position (SOP) 98-1, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use.* Accordingly, internal and external costs incurred during the preliminary project stage are expensed as incurred. Qualifying costs incurred during the application development stage are capitalized. The application development stage is characterized by software design and configuration activities, coding, testing and installation. Training costs and maintenance are expensed as incurred, while upgrades and enhancements are capitalized if it is probable that such expenditures will result in additional functionality. Once the project is substantially complete and ready for its intended use, capitalized costs are amortized on a straight-line basis over the technology s estimated useful life.

Depreciation is computed using the straight-line method over the assets estimated useful lives, which are as follows:

	Years
Switches	5 10
Technical equipment and software	3 10
Leasehold improvements	3 5
Office furniture, fixtures and equipment	3 10
Vehicles	5

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Depreciation expense for the period January 1 to July 1, 2007 amounted to $924,823.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of an acquired entity over the net fair value of assets acquired and liabilities assumed. The Company accounts for its goodwill in accordance with Statement of Financial Accounting Standard (SFAS) No. 142 Goodwill and Other Intangible Asset. Under this pronouncement, goodwill is not amortizable, but requires the Company to test goodwill for impairment annually. Impairments, if any, will be expensed in the year incurred. As of July 1, 2007, there was no impairment to goodwill.

Other intangible assets primarily consist of trademarks and customer lists. The useful lives of trademarks were determined to be indefinite and, therefore, these assets are not being amortized and have been tested for impairment. There was no impairment of trademarks at July 1, 2007. Customer lists are being amortized on a straight-line basis over their estimated economic lives ranging from 5 to 7 years.

The straight-line method of amortization reflects an appropriate allocation of the cost of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period.

Income Taxes

The Company has elected to be taxed as a partnership and, accordingly, the Company is not a taxpaying entity for Federal or state income tax purposes. Consequently, Federal and state income taxes are not payable by, or provided for, the Company. Rather, such taxes are the responsibility of the members.

Accounts Payable

The Company performs periodic bill verification procedures to identify errors in vendors billing processes. The bill verification procedures include the examination of bills, comparing billed rates with contracted rates, evaluating the trends of invoices amounts by vendors, and reviewing the types of charges being assessed. If the Company concludes that it has been billed inaccurately, it will dispute the charge with the vendor and begin resolution procedures. Disputes of this nature occur in the ordinary course of business within the telecommunications industry. As of July 1, 2007, the offset to accounts payable as a result of the unresolved disputes was $4,174,741. Also, included in accounts payable in the Balance Sheet is a liability for outstanding checks of $1,943,952.

Sales Taxes

The Company collects sales taxes from customers and remits these amounts to applicable taxing authorities. The Company s accounting policy is to exclude these taxes from revenues and cost of sales.

Revenue Recognition

The Company records as revenue the amount of communications services rendered. Revenue is recognized as service is provided to customers, who are billed monthly. Provisions for discounts and credits are recorded as revenue is recognized. Unbilled receivables (see Note 2) represent revenues earned for communications services rendered but not yet billed.

Asset Retirement Obligations

The Company has asset retirement obligations associated with its contractual tower leases for cell sites. The Company records its asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and FIN 47, Accounting for Conditional Asset Retirement Obligations, an interpretation of SFAS No. 143. In accordance with the provisions of SFAS No. 143, the Company recognizes a retirement

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

obligation (future cost of removal) pertaining to its long-lived assets when a legal obligation exists to remove long-lived assets at some point in the future. As of July 1, 2007, such obligations have been immaterial.

Advertising

The Company expenses all advertising costs when the advertising first takes place. Advertising expenses for the period January 1 to July 1, 2007 amounted to $63,916.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of accounts receivable and cash depository accounts. The Company grants credit and perform ongoing credit evaluations of its customers, and generally does not require collateral. The Company maintains all of its cash in accounts at high credit quality financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures these cash accounts up to $100,000. The Company periodically assessed the financial conditions of the commercial banks and believes the risk of loss is minimal.

Accounting 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.

NOTE 2 ACQUISITION

On March 6, 2007, the Company entered into an agreement to acquire certain other assets of Acceris Management and Acquisition LLC, Choicetel LLC, and New Access Communications LLC (wholly owned subsidiaries of North Central Equity LLC), long distance and local telecommunications, data and other communications services providers, through a transaction accounted for as a purchase. The purchase price was $16,456,119, including a working capital adjustment of $88,452. The purchase price includes all personal property, all customer contracts, customer lists and information relating to current and former customers, all rights under contracts, and all intellectual property. The Company assumes liabilities that are included in the computation of the working capital liability amount. The Company is financing this acquisition through a bank obligation. The purchase price allocation to the assets acquired and liabilities assumed are based on their fair values on the date of acquisition and are as follows:

Assets Acquired:	
Accounts receivable trade, net	$ 4,765,551
Property and equipment	48,000
Other intangibles, net	12,700,000
Goodwill	3,308,119
Deposits and other assets	902,771
Total assets acquired	21,724,441
Liabilities Assumed:	
Accounts payable trade	2,963,591
Accrued expenses	1,955,254
Deferred revenues	349,477
Total liabilities assumed	5,268,322
Net assets acquired	$16,456,119

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The following unaudited pro forma results of operations assume that the above acquisitions had been completed as of January 1, 2007:

	(Unaudited) Pro forma
Revenue	
Revenues, net	$ 55,304,287
Revenues, net related party	3,275,214
Total revenue, net	58,579,501
Cost of facilities	38,308,074
Depreciation and amortization	2,456,903
Selling, general and administrative expenses	14,227,968
Income from operations	3,586,556
Other expense	(535,086)
Net Income	$ 3,051,470

The unaudited pro forma information presents the combined operating results of Acceris Management and Acquisition LLC, Choicetel LLC, and New Access Communications LLC, with the results prior to the acquisition date adjusted to include the pro forma impact of: the adjustment of amortization of intangible assets and depreciation of fixed assets based on purchase price allocation; the adjustment of interest expense reflecting the acquired debt of $15 million issued in April 2007 at the Company s stated borrowing interest rate; and the elimination of loss on the disposal of fixed assets.

NOTE 3 ACCOUNTS RECEIVABLE TRADE

Trade accounts receivable are comprised of billed receivables and unbilled receivables. At July 1, 2007 billed receivables amounted to $12,913,313 and unbilled receivables amounted to $1,051,719. Trade accounts receivable are offset by an allowance for doubtful accounts of $740,000 at July 1, 2007.

NOTE 4 OTHER INTANGIBLES

The following is a summary of other intangible assets at July 1, 2007:

	Other Intangible Assets	Accumulated Amortization	Net
Trademarks	$ 10,500	$	$ 10,500
Other assets	2,238,715	306,689	1,932,026
Customer lists	15,130,816	1,603,491	13,527,325
	$17,380,031	$1,910,180	$15,469,851

Total amortization expense related to other intangible assets for the period January 1 to July 1, 2007 was $1,343,687.

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As of July 1, 2007, future estimated amortization expense related to amortizable other identifiable intangible assets will be:

2007	$1,761,811
2008	$3,511,121
2009	$3,481,956
2010	$3,286,607
2011	$2,867,096
2012	$ 550,760

NOTE 5 DEBT

Debt consists of the following at July 1, 2007:

Note payable to a bank, monthly interest payments at 6.26%, principal payment in one installment on December 24, 2007, secured by all assets of the Company and a guaranty from a member. In conjunction with sale of Company this note was paid in full on July 2, 2007, see Note 13.	$5,000,000
Note payable to a bank, monthly principal payments of $55,555, plus interest at one month LIBOR plus 150 basis (6.82% at July 1, 2007) commencing February, 2007 through January, 2010, secured by all assets of the Company. In conjunction with sale of Company this note was paid in full on July 2, 2007, see Note 13.	2,269,281
Note payable to a bank, monthly principal payments of $416,667 commencing October, 2007 through September, 2010, plus interest at one month LIBOR plus 175 basis (7.07% at July 1, 2007), payments of interest only from April through September 2007, secured by all assets of the Company. In conjunction with sale of Company this note was paid in full on July 2, 2007, see Note 13.	15,000,000
Note payable to a bank, monthly principal payments of $46,429, plus interest at the lower of one month LIBOR plus 175 basis (7.07% July 1, 2007) or prime, (8.25% July 1, 2007) through September, 2012, secured by all assets of the Company. In conjunction with sale of Company this note was paid in full on July 2, 2007, see Note 13.	2,925,000
	$25,194,281

The Company has a $6,000,000 demand line of credit with a bank, with interest at one month LIBOR plus 150 basis (6.82% at July 1, 2007). The outstanding balance in the line of credit at July 1, 2007 was $4,003,038. In conjunction with sale of the Company this line of credit was paid in full on July 2, 2007, see Note 13.

NOTE 6 DERIVATIVE INSTRUMENTS

The Company holds a derivative financial instrument for the purpose of hedging the risks associated with interest rate fluctuations on its Commercial Note. The derivative instrument is accounted for in accordance with SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities, as amended by FASB 138 Accounting for Certain Derivative Instruments and Certain Hedging Activities*. These regulations

require the Company to recognize all derivatives on the balance sheet at fair value and establish criteria for the designation and effectiveness of hedging relationships.

The interest rate swap agreement qualifies as a cash flow hedge. The fair value of the interest rate swap agreement of $13,609 as of July 1, 2007, is recorded in the accrued expenses line of the financial statements. The effective and ineffective portion of any gain or loss must be determined and are treated differently for financial

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

statement purposes. A gain or loss on the effective portion of the derivative instrument must be reported as a component of accumulated comprehensive income and reclassified into earnings in the period or periods during which the hedged transaction affects earnings. The gain or loss related to an ineffective portion is recognized in current earnings during the period of change.

At July 1, 2007, the Company had unrecognized loss of $13,609 from cash flow hedges. All hedging activity was effective, and the loss has been included in accumulated other comprehensive income. On the date the note is paid in full, the fair value of the hedge is expected to be transferred into earnings.

The following is an analysis of the net gain (loss) on cash flow hedges included in accumulated other comprehensive income at July 1:

Balance beginning of period	$22,440
Net loss for the period	(8,831)
Balance, end of period	$13,609

NOTE 7 OPERATING LEASES

The Company leases facilities and certain office equipment under operating leases expiring at various dates through July 2011. Certain leases require the Company to pay specified taxes, insurance, utilities, repairs and maintenance on the leased items.

Approximate minimum future rental payments under these operating leases are as follows:

2007	$ 484,081
2008	871,053
2009	870,302
2010	467,153
2011	116,533
	$2,809,122

Net rental expense under these operating leases aggregated $631,796 for the period January 1 to July 1, 2007.

NOTE 8 RELATED PARTY TRANSACTIONS

The Company provides telecommunication services to a member, which amounted to $3,275,214 or 6.5% of revenues for the period January 1 to July 1, 2007. The accounts receivable balance for this member was $843,825 as of July 1, 2007.

The Company has an agreement with a related party to provide services to unrelated parties using, in part, assets owned by yet another related party. As a result of this agreement, the Company has recorded deferred revenue of $231,412 from an unrelated party as of July 1, 2007. This deferred revenue is earned ratably over twenty years beginning October 2003.

NOTE 9 CONTINGENCIES

The Company is subject to various claims and legal proceedings covering a range of matters that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolutions of these matters will not have a material effect on the Company s financial position, results of operations or cash flows.

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 MAJOR CARRIERS

The Company has agreements with various carriers to permit the Company s customers to use their networks. If these carriers decide not to continue those agreements due to a change in ownership or other circumstances, this could cause a loss of service in certain areas and possible loss of customers.

The Company purchases network access from three major carriers comprised 65.4% (35.1%, 19.4%, and 10.8%) of cost of facilities for the period January 1 to July 1, 2007.

NOTE 11 PROFIT SHARING PLAN

The Company has a contributory 401(k) profit-sharing plan covering substantially all employees. Generally, employees must have at least one-half year of service and be twenty-one years of age to be eligible to participate in the plan. Employees are able to contribute up to 15% of their compensation to the plan with employer matching contributions of up to 4% of employee compensation. Total employer contributions made under the plan equaled $56,800 for period January 1 to July 1, 2007.

NOTE 12 ACCOUNTING CHANGES

During 2007, the Company detected an error on the calculations of its deferred revenues. Revenues associated with certain commercial non-local telephone lines had not been deferred due to an error in the coding within the Company s billing system. The error occurred as a result of certain system codes not having been included in the initial calculations of deferred revenue. The Company subsequently corrected the coding error and began deferring revenues consistent with the terms of the contracts with each commercial customer in accordance with U.S. generally accepted accounting principles consistently applied. Also, on January 1, 2007, the Company changed its method of accounting for customer installation costs in order to conform to industry standards. These customer installation costs, which were previously expensed when incurred, are now amortized on a straight-line basis over the estimated average customer lifecycle. The Company believes that capitalizing these costs results in a closer matching of costs and revenues. The impacts of the above accounting changes on the financial statements are as follows:

STATEMENT OF INCOME
For the Period of January 1, 2007 to July 1, 2007

	As Computed Under Old Method	As Reported Under New Method	Effect of Change
Cost of Facilities	$34,220,701	$33,797,971	$(422,730)
Depreciation and Amortization	1,961,821	2,268,510	306,689
Income from Operations	2,918,732	3,034,773	116,041
Net Income	2,468,511	2,584,552	116,041

BALANCE SHEET
July 1, 2007

	As Computed Under Old Method	As Reported Under New Method	Effect of Change
Other Assets	$31,084,828	$33,016,854	$1,932,026
Current Liabilities	41,507,631	43,439,657	1,932,026
Members Equity	11,332,694	11,448,735	116,041

Explanation of Responses:

FIRST COMMUNICATIONS, LLC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

BALANCE SHEET
January 1, 2007

	As Computed Under Old Method	As Reported Under New Method	Effect of Change
Other Assets	$14,026,862	$15,842,847	$1,815,985
Current Liabilities	4,231,017	6,047,002	1,815,985
Members Equity	8,873,016	8,873,016	

NOTE 13 SUBSEQUENT EVENT

On July 2, 2007, First Communications, Inc. acquired all of the issued and outstanding membership units of the Company for $59.2 million in cash which included $29.5 million for the repayment of its debt and the issuance of 13,176,000 shares of common stock having a value, based on the $5 per share IPO price, of approximately $65.9 million.

XTENSION SERVICES, INC.
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2006, 2005 AND 2004 AND
FOR THE YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004

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Independent Auditors Report

Board of Directors
Xtension Services, Inc.
Tampa, Florida

We have audited the accompanying balance sheet of Xtension Services, Inc. (the Company) as of December 31, 2006, 2005 and 2004 and the related statements of income, retained earnings and cash flows for the years then ended. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. 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, the financial statements referred to above present fairly, in all material respects, the financial position of Xtension Services, Inc. as of December 31, 2006, 2005 and 2004, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ RubinBrown LLP

St. Louis, Missouri
March 28, 2007

BALANCE SHEET

Assets

	December 31,		
	2006	**2005**	**2004**
Current Assets			
Cash and cash equivalents	**$2,283,597**	$1,172,484	$ 773,643
Accounts receivable net of allowance for doubtful accounts of $90,354, $25,865, and $40,070 in 2006, 2005 and 2004, respectively (Note 5)	**2,063,257**	1,933,443	1,352,519
Other assets	**73,596**	4,889	
Total Current Assets	**4,420,450**	3,110,816	2,126,162
Property And Equipment (Note 2)	**39,183**	63,614	79,855
	$4,459,633	$3,174,430	$2,206,017

Liabilities And Stockholders Equity

Current Liabilities			
Accounts payable (Note 4)	**$1,973,946**	$1,718,668	$1,212,898
Accrued expenses	**1,312,635**	264,616	415,145
Customer deposits	**324,736**	159,771	156,104
Total Current Liabilities	**3,611,317**	2,143,055	1,784,147
Commitments And Contingencies (Note 3)			
Stockholders Equity			
Common stock (1,500 shares, no par value, authorized, 1,000 shares issued and outstanding)	**1,000**	1,000	1,000
Retained earnings	**847,316**	1,030,375	420,870
Total Stockholders Equity	**848,316**	1,031,375	421,870
	$4,459,633	$3,174,430	$2,206,017

STATEMENTS OF INCOME AND RETAINED EARNINGS

Statement Of Income

	For The Years Ended December 31,		
	2006	**2005**	**2004**
Net Revenue (Note 5)	**$34,382,017**	$19,305,038	$15,662,835
Cost Of Revenue (Note 4)	**24,210,619**	13,787,860	9,638,083
Gross Profit	**10,171,398**	5,517,178	6,024,752
Operating Expenses			
Selling, general and administrative	**5,082,863**	3,347,615	3,270,810
Depreciation	**29,823**	31,727	28,809
Total Operating Expenses	**5,112,686**	3,379,342	3,299,619
Income From Operations	**5,058,712**	2,137,836	2,725,133
Other Income			
Interest income	**208,229**	61,669	104,677
Net Income	**$ 5,266,941**	$ 2,199,505	$ 2,829,810

Statement Of Retained Earnings

Retained Earnings Beginning Of Year	**$ 1,030,375**	$ 420,870	$ 811,063
Net Income	**5,266,941**	2,199,505	2,829,810
Distributions	**(5,450,000)**	(1,590,000)	(3,220,003)
Retained Earnings End Of Year	**$ 847,316**	$ 1,030,375	$ 420,870

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,		
	2006	**2005**	**2004**
Cash Flows From Operating Activities			
Net income	**$ 5,266,941**	$ 2,199,505	$ 2,829,810
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	**29,823**	31,727	28,809
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	**(129,814)**	(580,924)	427,925
(Increase) decrease in other assets	**(68,707)**	(4,889)	377
Increase in accounts payable	**255,278**	505,770	232,601
Increase (decrease) in accrued expenses	**1,048,019**	(150,529)	(131,864)
Increase (decrease) in customer deposits	**164,965**	3,667	(13,592)
Net Cash Provided By Operating Activities	**6,566,505**	2,004,327	3,374,066
Net Cash Used In Investing Activities			
Purchases of equipment	**(5,392)**	(15,486)	(19,689)
Net Cash Used In Financing Activities			
Cash distributions to stockholders	**(5,450,000)**	(1,590,000)	(3,220,003)
Net Increase In Cash And Cash Equivalents	**1,111,113**	398,841	134,374
Cash And Cash Equivalents Beginning Of Year	**1,172,484**	773,643	639,269
Cash And Cash Equivalents End Of Year	**$ 2,283,597**	$ 1,172,484	$ 773,643

XTENSION SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary Of Accounting Policies

Organization

Xtension Services, Inc. (the Company) is a Delaware corporation incorporated March 1, 2000. The Company is a full service, nationwide reseller of comprehensive voice, internet and data communication services.

Revenue Recognition

The Company records as revenue the amount of communications services rendered. Revenue is recognized as service is provided to customers.

Use Of Estimates

The preparation of the Company s financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company s management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

Financial Instruments And Credit Risk Concentration

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of accounts receivable. Concentrations of credit risk with respect to receivables are limited due to generally short payment terms.

Not all customers are required to post deposits. The Company requires customers to provide a cash deposit to secure payment for services provided under the telecommunications services agreement between the customer and the Company. Upon termination of the telecommunications services agreement, the deposit or any unused portion of the deposit, is returned to the customer.

The Company s customers are located throughout the United States.

Cash And Cash Equivalents

For purposes of the statement of cash flows, the Company considers cash and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Federal Deposit Insurance Corporation (FDIC) guarantees balances up to $100,000 per bank. The Company had cash with various institutions in excess of this amount throughout the year.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable.

Property And Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful life of the asset (ranging from three to five years) using the straight-line method.

XTENSION SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Income Taxes

The Company is an electing S Corporation; accordingly, liability for income taxes is the obligation of the individual stockholders.

2. Property And Equipment

Major classes of property and equipment at December 31 consists of the following:

	2006	2005	2004
Software	$ 44,872	$ 44,872	$ 44,872
Office equipment	98,409	93,017	77,531
	143,281	137,889	122,403
Less: Accumulated depreciation	104,098	74,275	42,548
Net property and equipment	$ 39,183	$ 63,614	$ 79,855

Depreciation expense for the years ended December 31, 2006, 2005 and 2004 amounted to $29,823, $31,727, and $28,809, respectively.

3. Commitments

During April 2006, the Company entered into a three-year, $36,000,000 agreement with its major provider. The agreement requires the Company to purchase $12,000,000, $24,000,000 and $36,000,000 of telecommunication services, cumulatively, by April 30, 2007, 2008 and 2009, respectively. The provider can terminate the contract and cease providing services if the Company fails to meet the purchase commitments. At December 31, 2006, the Company had fulfilled $10,700,000 of its commitment under the agreement.

The Company entered into a carrier services agreement with a telecommunications services provider in February 2002. The agreement provides for automatic monthly renewals beyond the expiration of the initial terms in February 2004. The agreement can be terminated by either party, upon providing 90-days notice. There are no minimum purchase requirements and the Company has provided the provider with a security interest in the Company s contract rights, accounts receivable and general intangibles.

In August 2004, the Company entered into a services agreement with a telecommunications services provider. The agreement can be terminated by either party, upon providing 30-days notice. Minimum purchase requirements under the agreement require the Company to maintain switched services measured usage charges per T1 circuit of not less than an average of $500.

4. Major Supplier

Approximately 75%, 82% and 94% of the Company s cost of revenue for the years ended December 31, 2006, 2005 and 2004, respectively, was generated from a single telecommunication provider. As of December 31, 2006, 2005 and 2004, the Company owed this provider approximately $1,076,000 $1,037,000 and $1,000,000, respectively.

5. Major Customers

During the years ended December 31, 2006, 2005 and 2004, two customers accounted for approximately 36%, 33% and 30%, respectively, of total net revenue. At December 31, 2006, 2005 and 2004, the total amount due from these customers was approximately $485,000, $547,000 and $357,000, respectively.

XTENSION SERVICES, INC.
FINANCIAL STATEMENTS AS OF JULY 1, 2007 AND
FOR THE PERIOD JANUARY 1, 2007 TO JULY 1, 2007

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INDEPENDENT AUDITORS REPORT

To the Audit Committee
First Communications, Inc.
Akron, OH

We have audited the balance sheet of Xtension Services, Inc. (the Company) as of July 1, 2007, and the statements of income and retained earnings, and cash flows for the period January 1, 2007 to July 1, 2007. 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 audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Xtension Services, Inc. as of July 1, 2007, and the results of its operations and its cash flows for the period January 1, 2007 to July 1, 2007 in conformity with accounting principles generally accepted in the United States of America.

/s/ BOBER, MARKEY, FEDOROVICH & COMPANY

Akron, Ohio
September 15, 2008

XTENSION SERVICES, INC.
BALANCE SHEET
July 1, 2007

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 460,392
Accounts receivable net of allowance for doubtful accounts of $25,500	1,502,738
Other assets	19,962
TOTAL CURRENT ASSETS	1,983,092
PROPERTY AND EQUIPMENT	
Software	44,872
Office equipment	102,570
	147,442
Less: Accumulated depreciation	112,927
NET PROPERTY AND EQUIPMENT	34,515
TOTAL ASSETS	$2,017,607

LIABILITIES AND SHAREHOLDERS EQUITY

CURRENT LIABILITIES	
Accounts payable	$1,680,680
Accrued expenses	168,187
Customer deposits	144,825
TOTAL CURRENT LIABILITIES	1,993,692
SHAREHOLDERS EQUITY	
Common Stock, no par value; 1,500 shares authorized, 1,000 shares issued and outstanding	1,000
Retained earnings	22,915
TOTAL SHAREHOLDERS EQUITY	23,915
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	$2,017,607

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

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Period January 1, 2007 to July 1, 2007

REVENUES, NET	$ 15,723,325
COST OF FACILITIES, exclusive of depreciation and amortization stated below	12,628,595
GROSS PROFIT	3,094,730
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,931,507
DEPRECIATION AND AMORTIZATION	8,828
OPERATING INCOME	1,154,395
INTEREST INCOME, NET	58,204
NET INCOME	1,212,599
RETAINED EARNINGS JANUARY 1, 2007	847,316
DISTRIBUTIONS TO SHAREHOLDERS	(2,037,000)
RETAINED EARNINGS JULY 1, 2007	$ 22,915

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

XTENSION SERVICES, INC.
STATEMENT OF CASH FLOWS
For the Period January 1, 2007 to July 1, 2007

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	$ 1,212,599
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	8,828
Changes in operating assets and liabilities:	
Accounts receivable, net	560,519
Other assets	53,634
Accounts payable	(293,266)
Accrued expenses	(1,144,448)
Customer deposits	(179,911)
NET CASH PROVIDED BY OPERATING ACTIVITIES	217,955
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(4,160)
NET CASH USED IN INVESTING ACTIVITIES	(4,160)
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash distributions to owners	(2,037,000)
NET CASH USED IN FINANCING ACTIVITIES	(2,037,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,823,205)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,283,597
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 460,392

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

XTENSION SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Xtension Services, Inc (the Company) is a full service, nationwide reseller of comprehensive voice, internet and data communication services.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers cash and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Federal Deposit Insurance Corporation (FDIC) guarantees balances up to $100,000 per bank. The Company had cash with various institutions in excess of this amount throughout the year.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable.

Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful life of the asset (ranging from three to five years) using the straight-line method.

Income Taxes

The Company has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code for both Federal and state income tax reporting. Accordingly, taxable income of the Company will be reported at the shareholder level for Federal and state income tax purposes.

Revenue Recognition

The Company records as revenue the amount of communications services rendered. Revenue is recognized as service is provided to customers.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of accounts receivable. Concentrations of credit risk with respect to receivables are limited due to generally short payment terms. Not all customers are required to post deposits. The Company requires customers to provide a cash deposit to secure payment for services provided under the telecommunications services agreement between the customer and the Company. Upon termination of the telecommunications services agreement, the deposit or any unused portion of the deposit is returned to the customer.

Accounting 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.

XTENSION SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 MAJOR CARRIERS AND CUSTOMERS

Approximately 74% or $10,392,000 of the Company s cost of facilities for the period ended July 1, 2007 was generated from two telecommunication providers. As of July 1, 2007, the Company owed these providers approximately $820,000.

During the period ended July 1, 2007 one customer accounted for approximately 36% or $5,629,000 of total net revenue. At July 1, 2007, the total amount due from this customer was approximately $584,000.

NOTE 3 COMMITMENTS

During April 2006, the Company entered into a three-year, $36,000,000 agreement with its major provider. The agreement requires the Company to purchase $12,000,000, $24,000,000 and $36,000,000 of telecommunication services, cumulatively, by April 30, 2007, 2008 and 2009, respectively. The provider can terminate the contract and cease providing services if the Company fails to meet the purchase commitments. At July 1, 2007, the Company had fulfilled $18,900,000 of its cumulative commitment under the agreement.

NOTE 4 SUBSEQUENT EVENTS

On July 2, 2007, the Company was acquired by First Communications, Inc. for $11 million cash and the issuance of 2,400,000 shares of common stock having a value, based on the $5 IPO price, of approximately $12 million.

GCI GLOBALCOM HOLDINGS, INC.
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2007 AND
FOR THE YEAR ENDED DECEMBER 31, 2007
AND AS OF SEPTEMBER 30, 2008 AND 2007
AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

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Independent Auditor s Report

To the Board of Directors
GCI Globalcom Holdings, Inc.

We have audited the accompanying consolidated balance sheet of GCI Globalcom Holdings, Inc. as of December 31, 2007 and the related consolidated statements of operations, stockholders deficit, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit 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 audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of GCI Globalcom Holdings, Inc. at December 31, 2007 and the consolidated results of its operations, stockholders deficit, and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 14 to the consolidated financial statements, on September 30, 2008, the Corporation executed an agreement and plan of merger to sell all of the Corporation s outstanding stock.

/s/ Plante & Moran, PLLC

Chicago, Illinois
October 17, 2008

GCI GLOBALCOM HOLDINGS, INC.
Consolidated Balance Sheet

	September 30, 2008	September 30, 2007	December 31, 2007
	(unaudited)	(unaudited)	
Assets			
Current Assets			
Cash	$ 1,069,712	$ 961,965	$ 2,450,530
Accounts receivable:			
Trade	4,672,745	4,250,185	3,249,722
Unbilled	942,581	1,205,688	1,689,657
Other current assets			
Income tax receivable	710,804	885,804	710,804
Deferred tax assets	1,060,227	909,470	757,705
Other current assets	710,994	441,412	465,804
Total current assets	9,167,063	8,654,524	9,324,222
Property and Equipment Net	13,342,718	10,994,539	12,102,070
Total assets	**$22,509,781**	**$19,649,063**	**$21,426,292**
Liabilities, Redeemable Preferred Stock, and Stockholders Deficit			
Current Liabilities			
Trade accounts payable	$ 3,149,342	$ 3,261,285	$ 4,466,284
Revolving credit facility	3,625,000	4,150,000	4,150,000
Current portion of notes payable	2,437,000	627,750	1,237,000
Accrued and other current liabilities:			
Accrued compensation and commissions	1,038,294	316,131	362,021
Deferred revenue	920,836	910,230	686,796
Accrued telecommunications taxes	813,613	999,929	644,204
Accrued telecommunications expense	684,875	426,296	461,350
Accrued related party management service expense	1,225,806		
Other accrued liabilities	1,017,913	854,173	776,098
Total current liabilities	14,912,679	11,545,794	12,783,753
Notes Payable Long-term portion	5,909,628	5,231,182	5,273,718
Deferred Rent Liability	472,663	350,389	390,498
Deferred Income Taxes	95,495	486,436	565,301
Total liabilities	21,390,465	17,613,801	19,013,270
Redemption Value of Preferred Stock Class A, $.001 par value, 25,000,000 shares authorized; 3,030,303 shares issues and outstanding at September 30, 2008, September 30, 2007, and December 31, 2007 (liquidation preference of $8,100,000, $7,700,000, and $7,800,000 at September 30, 2008, September 30, 2007, and December 31, 2007, respectively)	8,100,000	7,700,000	7,800,000
Stockholders Equity (Deficit)			
Common stock $0.001 par value:	55,500	55,500	55,500

	September 30, 2008	September 30, 2007	December 31, 2007
100,000,000 shares authorized; 55,500,000 shares issued and outstanding at September 30, 2008, September 30, 2007, and December 31, 2007			
Accumulated deficit	(7,036,184)	(5,720,238)	(5,442,478)
Total stockholders deficit	(6,980,684)	(5,664,738)	(5,386,978)
Total liabilities, redeemable preferred stock and stockholders deficit	**$22,509,781**	**$19,649,063**	**$21,426,292**

See Notes to Consolidated Financial Statements.

Explanation of Responses:

GCI GLOBALCOM HOLDINGS, INC.
Consolidated Statement of Operations

	Nine Months Ended		
	September 30, 2008	**September 30, 2007**	**Year Ended December 31, 2007**
	(unaudited)	**(unaudited)**	
Net Revenue	$41,829,723	$41,484,819	$55,918,480
Cost of Revenue			
Network carrier charges	18,949,584	19,193,886	25,107,572
Salaries and benefits Sales representatives	2,543,660	2,149,482	3,065,002
Commissions Outside sales representatives	3,185,951	2,510,834	3,410,916
Depreciation	1,638,958	1,597,646	2,159,261
Total cost of revenue	26,318,153	25,451,848	33,742,751
Gross Profit	15,511,570	16,032,971	22,175,729
Operating Expenses			
Sales, general and administrative	15,048,933	14,182,236	19,475,966
Related party management service expense	1,225,806		
Depreciation	754,942	252,681	471,437
Total operating expenses	17,029,681	14,434,917	19,947,403
Operating (Loss) Income	(1,518,111)	1,598,054	2,228,326
Nonoperating Expenses			
Interest expense	(529,577)	(707,699)	(928,006)
Other (expense) income		(89,158)	113,526
Total nonoperating expenses	(529,577)	(796,857)	(814,480)
(Loss) Income Before income tax expense	(2,047,688)	801,197	1,413,846
Income Tax (Recovery) Expense	(753,982)	311,311	546,200
Net (Loss) Income	**$ (1,293,706)**	**$ 489,886**	**$ 867,646**

See Notes to Consolidated Financial Statements.

GCI GLOBALCOM HOLDINGS, INC.
Consolidated Statement of Stockholders Equity (Deficit)

	Common Stock	Accumulated Deficit	Total
Balance January 1, 2007	$55,500	$(5,910,124)	$(5,854,624)
Net Income Unaudited		489,886	489,886
Accreted dividends on redeemable preferred stock		(300,000)	(300,000)
Balance September 30, 2007	55,500	(5,720,238)	(5,664,738)
Net income		377,760	377,760
Accreted dividends on redeemable preferred stock		(100,000)	(100,000)
Balance December 31, 2007	55,500	(5,442,478)	(5,386,978)
Net loss Unaudited		(1,293,706)	(1,293,706)
Accreted dividends on redeemable preferred stock		(300,000)	(300,000)
Balance September 30, 2008 Unaudited	**$55,500**	**$(7,036,184)**	**$(6,980,684)**

See Notes to Consolidated Financial Statements.

GCI GLOBALCOM HOLDINGS, INC.
Consolidated Statement of Cash Flows

	Nine Months Ended		
	September 30, 2008	**September 30, 2007**	**Year Ended December 31, 2007**
	(unaudited)	**(unaudited)**	
Cash Flows from Operating Activities			
Net (loss) income	$(1,293,706)	$ 489,886	$ 867,646
Adjustments to reconcile net (loss) income to net cash from operating activities:			
Depreciation	2,393,900	1,831,061	2,630,698
Bad debt expense	1,045,480	336,066	735,095
Deferred income tax provision	(772,328)	310,579	541,209
Changes in operating assets and liabilities which provided (used) cash:			
Accounts receivable	(1,721,427)	127,706	245,171
Other current assets	(245,190)	(549,278)	(398,670)
Trade accounts payable	(1,316,942)	(634,982)	570,017
Accrued and other current liabilities	2,770,868	580,357	4,067
Deferred rent liability	82,165	205,492	245,601
Net cash provided by operating activities	942,820	2,696,887	5,440,834
Cash Flows from Investing Activities Purchase of property and equipment	(3,634,548)	(2,490,471)	(4,397,639)
Cash Flows from Financing Activities			
Proceeds from notes payable	2,463,660	5,859,000	1,150,000
Payments on notes payable	(627,750)	(7,003,642)	(1,117,856)
Payments on revolving credit facility	(525,000)		(525,000)
Net cash provided by (used in) financing activities	1,310,910	(1,144,642)	(492,856)
Net (Decrease) Increase in Cash	(1,380,818)	(938,226)	550,339
Cash Beginning of period	2,450,530	1,900,191	1,900,191
Cash End of period	**$ 1,069,712**	**$ 961,965**	**$ 2,450,530**
Supplemental Disclosure of Cash Flow Information			
Cash paid for:			
Interest	$ 571,554	$ 727,302	$ 925,818
Income taxes	20,727	340,000	340,000

See Notes to Consolidated Financial Statements.

Explanation of Responses:

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

NOTE 1 NATURE OF BUSINESS AND BASIS OF PRESENTATION

GCI Globalcom Holdings, Inc. (the Corporation) is the parent and sole stockholder of Globalcom, Inc. (the Company), which is primarily engaged as a provider of local, long-distance, data, and internet access services to customers throughout the United States. The Corporation maintains its corporate headquarters in Chicago, Illinois.

Principles of Consolidation The consolidated financial statements include the accounts of GCI Globalcom Holdings, Inc. and its wholly owned subsidiary, Globalcom, Inc. All material intercompany accounts and transactions have been eliminated in consolidation.

As discussed in Note 14, 100 percent of the Corporation s stock was sold to First Communications, Inc. on September 30, 2008. The consolidated financial statements of GCI Globalcom Holdings, Inc. as of September 30, 2008, included herein, are presented pre-close and do not reflect any adjustments resulting from the sale transaction.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition End user revenue is recognized in the month in which service is provided and is recorded net of federal, state, and local taxes. The Company bills certain charges in advance of when the actual service is provided. Charges billed in advance are recorded as deferred revenue until the service is provided.

Usage charges are billed in arrears on a monthly basis. Accrued usage revenue was approximately $943,000, $1,206,000, and $1,690,000 at September 30, 2008, September 30, 2007, and December 31, 2007, respectively. Service expenses are recognized when incurred.

The Company makes claims to other carriers for recovery of certain amounts related to other carrier access. Realization of these claims is not reasonably assured until cash collection occurs. As a result of this uncertainty, the Company recognizes this revenue in the period in which collection occurs. Accordingly, there are no accounts receivable related to carrier access at September 30, 2008, September 30, 2007, and December 31, 2007.

When the Company bills customers for installation revenues, fees received are deferred and amortized into revenue over the expected customer relationship period of three years. Third-party installation costs are deferred to the extent of the related deferred revenue. These costs are amortized over the expected customer relationship period of three years. Costs incurred in excess of the up-front fees are recorded as an expense in the period incurred.

Universal Service Fund Revenue Recognition The Company participates as a contributor to the Federal Universal Service Fund (USF). The USF is administered by the Universal Service Administrative Company, an independent, not-for-profit corporation designated as the administrator of the USF by the Federal Communications Commission. The USF collects surcharges from telecommunications providers and uses the proceeds to promote telecommunications services to rural areas and low-income subscribers.

The Company recognizes USF amounts collected and remitted on a gross basis as a component of revenue and expense. The gross USF revenues and expenses were approximately $1,678,000 for the nine months ended September 30, 2008, $1,629,000 for the nine months ended September 30, 2007, and $2,064,000 for the year ended December 31, 2007, respectively.

Accounts Receivable Accounts receivable are stated at net invoice amount. The Company maintains a reserve against end-user accounts receivable that is estimated based on customer aging, analysis of historical collections, and identification of accounts that the Company determines are not collectible. The allowance for

Explanation of Responses:

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

doubtful accounts was approximately $1,100,000, $276,000, and $477,000 at September 30, 2008, September 30, 2007, and December 31, 2007, respectively.

Property and Equipment Property and equipment are recorded at cost. Depreciation is computed on a straight-line basis over the useful lives of the assets, generally three to eight years. Leasehold improvements are depreciated over the shorter of the life of the asset or the life of the associated lease.

Income Taxes A current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the year. Deferred tax liabilities or assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets and liabilities are classified as current or noncurrent based on the classification of the related asset or liability. Deferred tax assets related to income tax carryforwards are classified according to the expected reversal date.

Effective January 1, 2008, the Company adopted FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*. FIN 48 clarifies the guidance for the recognition and measurement of income tax benefits related to uncertain tax positions in accordance with SFAS No. 109, *Accounting for Income Taxes*. Management has assessed the impact of this interpretation and has determined that there is no significant impact of adopting FIN 48 on the consolidated financial statements.

The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. There were no interest or penalties related to income tax matters recognized in the accompanying consolidated financial statements as of September 30, 2008, September 30, 2007, and December 31, 2007.

Redeemable Preferred Stock The Company accounts for redeemable preferred stock in accordance with Emerging Issues Task Force (EITF) Topic D-98, *Classification and Measurement of Redeemable Securities*. In accordance with EITF D-98, the value of preferred stock with redemption features outside of the Company s control are classified outside of permanent equity at its redemption value. The preferred stock was initially recorded at its fair value at the date of issuance of $5,000,000. Increases to the redemption value are primarily related to accrued but undeclared dividends and are reflected as charges to retained earnings (accumulated deficit).

Stock Option Plan The Company accounts for stock options under FAS 123(R), *Share-based Payment*. The standard was adopted using the prospective-transition method whereby only new or modified awards are accounted for under the provisions of FAS 123(R). No options were granted or modified during the nine months ended September 30, 2008 and September 30, 2007 or the year ended December 31, 2007; therefore, no compensation expense was recognized in relation to the stock option plan.

Severance Agreement The Company entered into a severance arrangement with a former employee and stockholder during the period ended September 30, 2008. Under the terms of the arrangement, the former employee will receive $155,777 to be paid through March 2009. Included in administrative salaries expense on the consolidated financial statements is a provision for the full severance cost related to this arrangement.

Reclassification Certain 2007 amounts have been reclassified to conform to the 2008 presentation.

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2008, September 30, 2007, and December 31, 2007 are summarized as follows:

	September 30, 2008	September 30, 2007	December 31, 2007
	(unaudited)	(unaudited)	
Fiber network	$ 370,177	$ 370,177	$ 370,177
Network equipment	20,574,935	17,525,425	18,993,901
Transportation equipment	44,912	44,912	44,912
Furniture and fixtures	669,866	666,803	669,866
Computer equipment and software	6,827,957	4,505,189	4,933,790
Leasehold improvements	538,220	317,033	355,943
Total cost	29,026,067	23,429,539	25,368,589
Accumulated depreciation	15,683,349	12,435,000	13,266,519
Net property and equipment	$13,342,718	$10,994,539	$12,102,070

Depreciation and amortization expense was approximately $2,394,000 and $1,850,000 for the nine months ended September 30, 2008 and September 30, 2007, respectively, and $2,631,000 for the year ended December 31, 2007.

NOTE 4 REVOLVING CREDIT FACILITY

The Company has a revolving credit facility with a financial institution that matures and is due on June 30, 2009. The facility had an original maximum available amount of $4,325,000, is collateralized by substantially all assets of the Company and is subject to certain financial covenants (see Note 5). Beginning October 1, 2007, the maximum amount available is reduced by $175,000 each quarter until the maximum amount available is reduced to $2,700,000. At September 30, 2008, September 30, 2007, and December 31, 2007, the maximum available amount on the revolving note is $3,625,000, $4,325,000 and $4,150,000, respectively. The interest rate is prime (5.00 percent, 7.75 percent, and 7.25 percent at September 30, 2008, September 30, 2007, and December 31, 2007, respectively) . This facility was paid in full in connection with the sale of the Corporation s common stock on September 30, 2008 (see Note 14).

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

NOTE 5 NOTES PAYABLE

Notes payable at September 30, 2008, September 30, 2007, and December 31, 2007 are as follows:

	September 30, 2008	September 30, 2007	December 31, 2007
	(unaudited)	(unaudited)	
Term note payable to a financial institution due in quarterly repayment amounts of $209,250, plus accrued interest, with a balloon payment of $1,534,968 due on September 30, 2012. The interest rate is prime plus an applicable margin, as defined in the agreement (6.75%, 9.5%, and 9% at September 30, 2008, September 30, 2007, and December 31, 2007, respectively). The note is collateralized by substantially all assets of the Company. The term note was paid in full in connection with the sale of the Corporation s common stock on September 30, 2008	$4,882,968	$5,858,932	$5,510,718
CapEx facility payable to a financial institution due in quarterly principal payments beginning October 1, 2008 calculated on the outstanding balance at that date. The facility is due on September 30, 2012. The interest rate is split with LIBOR plus an applicable margin, as defined in the agreement for $1,000,000 of the outstanding balance (8.97% and 8.3% at September 30, 2008 and December 31, 2007, respectively) and prime plus an applicable margin, as defined in the agreement for the remaining outstanding balance (6.75% and 7.88% at September 30, 2008 and December 31, 2007, respectively). Accrued interest is payable quarterly. The note is collateralized by substantially all assets of the Company. The CapEx facility note was paid in full in connection with the sale of the Corporation s common stock on September 30, 2008	3,463,660		$1,000,000
Total	8,346,628	5,858,932	6,510,718
Less current portion	2,437,000	627,750	1,237,000
Long-term portion	$5,909,628	$5,231,182	$5,273,718

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

The balance of the above debt matures as follows:

Years Ending September 30	Amount
2009	$2,437,000
2010	2,437,000
2011	1,100,660
2012	2,371,968
Total	$8,346,628

Interest expense was approximately $530,000, $708,000, and $968,000 for the nine months ended September 30, 2008, September 30, 2007, and the year ended December 31, 2007, respectively.

Under the agreements with the financial institution, the Company is subject to various financial covenants. At September 30, 2007, the Company was in compliance with the covenants. At December 31, 2007, certain covenants were not met by the Company. On May 16, 2008, the Company further amended its credit agreement with the bank, including a modification of certain covenant terms and a retroactive waiver of the debt covenant violations as of December 31, 2007.

All debt was paid in full in connection with the sale of the Corporation s common stock on September 30, 2008 (see Note 14).

NOTE 6 LEASE COMMITMENTS

The Company leases certain facilities under operating lease agreements that expire at various dates through 2017. Total rent expense under these leases was approximately $897,000 and $775,000 for the nine months ended September 30, 2008, and September 30, 2007, respectively, and approximately $1,085,000 for the year ended December 31, 2007. The leases require fixed incremental annual rent payments over the lease terms. The Company recognizes rent expense on the straight-line basis over the terms of the leases. The deferred rent liability of $472,663, $350,389, and $390,498 at September 30, 2008, September 30, 2007, and December 31, 2007, respectively, represents the difference between the rent expense recognized on the straight-line basis and amounts paid in accordance with the lease agreements.

The future annual minimum lease payments under the various lease commitments are as follows:

Years Ending September 30	Amount
2009	$ 969,564
2010	1,115,606
2011	1,144,646
2012	1,175,365
2013	1,172,175
Thereafter	1,796,184
Total	$7,373,540

As of September 30, 2008, the Company was contingently liable for letters of credit under these leases totaling $404,703.

Explanation of Responses:

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

NOTE 7 INCOME TAXES

The components of the September 30, 2008 interim, September 30, 2007 interim, and December 31, 2007 year end income tax provision benefit included in the consolidated statement of operations are as follows:

	September 30, 2008	September 30, 2007	December 31, 2007
	(unaudited)	(unaudited)	
Federal income taxes	$ (2,381)	$ (6,909)	$ (6,909)
State income taxes	20,727	7,641	11,900
Deferred income taxes	(772,328)	310,579	541,209
Total income tax (recovery) expense	$(753,982)	$311,311	$546,200

The interim 2008 and 2007 income tax expense differs from the expense that would result from applying the federal statutory rate of 34 percent to income before income taxes due to certain nondeductible expenses, state income taxes, and changes in estimates from prior years.

The details of the net deferred tax asset are as follows at September 30, 2008, September 30, 2007, and December 31, 2007:

	September 30, 2008	September 30, 2007	December 31, 2007
	(unaudited)	(unaudited)	
Deferred tax assets:			
Accounts receivable	$ 433,159	$ 809,755	$ 580,067
Net operating loss carryforwards	1,652,301	1,061,165	1,067,300
Accrued liabilities	627,068	99,715	92,638
Total	2,712,528	1,970,635	1,740,005
Deferred tax liabilities Property and equipment	(1,747,796)	(1,547,601)	(1,547,601)
Net deferred tax asset	$ 964,732	$ 423,034	$ 192,404

The details of the deferred tax assets and liabilities at September 30, 2008 are as follows:

	Deferred Tax Assets	Deferred Tax Liabilities	Total
Current	$1,060,227	$	$1,060,227
Long term	1,652,301	(1,747,796)	(95,495)
Total	$2,712,528	$(1,747,796)	$ 964,732

The details of the deferred tax assets and liabilities at September 30, 2007 are as follows:

	Total

	Deferred Tax Assets	Deferred Tax Liabilities	
Current	$ 909,470	$	$ 909,470
Long term	1,061,165	(1,547,601)	(486,436)
Total	$1,970,635	$(1,547,601)	$ 423,034

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

The details of the deferred tax assets and liabilities at December 31, 2007 are as follows:

	Deferred Tax Assets	Deferred Tax Liabilities	Total
Current	$ 757,705	$	$ 757,705
Long term	982,300	(1,547,601)	(565,301)
Total	$1,740,005	$(1,547,601)	$ 192,404

Realization of deferred tax assets is primarily dependent on generating sufficient taxable income prior to the expiration of loss carryforwards. The Company has loss carryforwards for tax purposes of approximately $4,000,000 (unaudited) that expire through 2026. Although realization is not assured, management believes it is more likely than not that all of the deferred tax asset will be realized. The amount of the deferred tax asset considered realizable, however, could change in the near term if estimates of future taxable income during the carryforward period are reduced.

At September 30, 2008, September 30, 2007, and December 31, 2007, there were no significant unrecognized tax benefits.

NOTE 8 SERIES A REDEEMABLE PREFERRED NONVOTING STOCK

In 2000, the Corporation issued 3,030,303 shares of $0.001 par value, 8 percent cumulative, Series A Redeemable Preferred Nonvoting Stock to Nortel Networks (Nortel) at an original issue price of $5,000,000. These shares are redeemable at the option of the holder, subject to limitations based on the legal availability of funds to finance such redemptions, or upon certain events of liquidation or a change in control of the Corporation.

The preferred shares are convertible into common stock on a 1:1 basis and have a conversion value of $1.65 per share. Dividends accrue at 8 percent ($400,000) per year and are accrued to the redemption value of the shares. Series A holders have certain additional rights, preferences, and restrictions as set forth in the certificate of designations, Series A certificates, stockholders agreement dated December 29, 2000, and securities purchase agreement dated December 29, 2000. Those rights, preferences, and restrictions include liquidation preferences and restrictions on transfers.

As part of the Nortel securities purchase agreement, Nortel received common stock warrants to purchase 650,376 shares of GCI Globalcom Holdings, Inc. s common stock at $0.01 each. These warrants expire in 2010.

A summary of the changes in redemption value of preferred stock is as follows:

	Par Value	Dividends	Redemption Value	Total Redemption Value
Balance January 1, 2007	$3,030	$2,400,000	$4,996,970	$7,400,000
Accretion (unaudited)		300,000		300,000
Balance September 30, 2007	3,030	2,700,000	4,996,970	7,700,000
Accretion (unaudited)		100,000		100,000
Balance December 31, 2007	3,030	2,800,000	4,996,970	7,800,000
Accretion (unaudited)		300,000		300,000
Balance September 30, 2008 (unaudited)	$3,030	$3,100,000	$4,996,970	$8,100,000

On September 30, 2008, the Corporation sold all of its common stock. The preferred stockholder s were paid approximately $8,100,000 which represents the redemption value of the preferred stock and all unpaid dividends through September 30, 2008.

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

NOTE 9 STOCK OPTION PLAN

The Company has a nonqualified stock option plan available to all employees. Under this plan, the Company may grant options for the purchase of up to 4,500,000 shares of common stock through December 28, 2010. The options vest at the end of five years from the date of grant and expire in 2010 if not exercised. No new options were granted during the nine months ended September 30, 2008, September, 30, 2007, and the year ended December 31, 2007 and all options were fully vested as of December 31, 2006. The exercise price of the options range from $.01 to $5.00 and may be exercised on a 1:1 basis for new issuances of common stock. Options may only be exercised upon the initial public offering of the Company s common stock or upon a discretionary act of the board of directors and the option holders have no interest until such time. The number of options outstanding at September 30, 2008, September 30, 2007, and December 31, 2007 was 1,354,550. No options were forfeited during the nine months ended September 30, 2008.

On September 30, 2008, the Corporation sold all of its common stock and cancelled all of the outstanding stock options (see Note 14).

NOTE 10 RETIREMENT PLANS

The Company sponsors a 401(k) plan for substantially all employees. The plan provides for the Company to make a discretionary matching contribution. There were no employer contributions during the nine months ended September 30, 2008, September 30, 2007, and the year ended December 31, 2007.

During 2008, the Company filed with the Internal Revenue Service under the Employees Plan Compliance Resolution System (EPCRS) to correct certain operational failures of the plan. The costs related to this correction are the responsibility of the Company, therefore, management has estimated the liability at approximately $55,000, which is included in the other accrued liabilities on the consolidated balance sheet at September 30, 2008.

NOTE 11 RELATED PARTY TRANSACTIONS

The Company is party to an agreement with Nortel to purchase equipment from Nortel through December 31, 2011. The Company purchased approximately $169,000, $198,000, and $750,000 of equipment during the nine months ended September 30, 2008, September 30, 2007, and the year ended December 31, 2007, respectively. The remaining purchase commitment outstanding as of September 30, 2008 was approximately $4,880,000. The Company anticipates financing these purchases through use of its CapEx debt facility (see Note 5). In connection with the merger (see Note 14), Nortel agreed to waive any future purchase commitments and liability associated with this agreement.

As of September 30, 2008, September 30, 2007, and December 31, 2007, the Company had, respectively, approximately $25,000, $35,000, and $169,000 of accounts payable outstanding with Nortel.

The company entered into a management services agreement in connection with the sale of the Company s stock (see Note 13).

NOTE 12 LITIGATION

The Company is a defendant in a lawsuit filed by a former employee requesting enforcement of the former employee s right to exercise stock options granted to the employee in April 2000. The suit demands damages totaling $60,000 and the exercise of 450,000 options. Effective with the sale of the Corporation s stock on September 30, 2008 (see Note 14), this matter was settled with no material impact on the consolidated financial statements of the Company. The 450,000 options are included in the outstanding stock options disclosed in Note 9.

The Company is in disputes with AT&T over pricing for unbundled loops and transport network elements. The Company is currently negotiating to resolve the disputes and does not expect the resolution to have

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

aretrospective impact on the consolidated financial statements, as any pricing adjustments are expected to be prospective.

The Company is named a party to a number of lawsuits in the normal course of business. In the opinion of management, the resolution of these lawsuits will not have a material adverse effect on the Company s financial position or results of operations.

NOTE 13 MANAGEMENT SERVICE AGREEMENT

Effective with the merger agreement on July 18, 2008, the company entered into a Management Service Agreement, whereby the buyer provided management services to the Company for the period from July 18, 2008 to the period of the closing of the merger agreement at a cost of $500,000 per month. In the nine-month period ended September 30, 2008, the Company accrued approximately $1,250,000 for the management services. The amounts have not been paid as of September 30, 2008 and are included in the September 30, 2008 consolidated statement of operations.

NOTE 14 SALE OF CORPORATION STOCK

On September 30, 2008, the Corporation closed an agreement and plan of merger to sell 100 percent of the Corporation s stock to First Communications, Inc. The agreement and plan of merger includes the following provisions:

In accordance with the certificate of designations of the Corporation s preferred stock, the holders of the Corporation s preferred stock received the conversion value of the Corporation s preferred stock ($5,000,000), plus all accrued and unpaid dividends of approximately $3,100,000. The Corporation s preferred stock was allocated a percentage share of the remaining merger consideration (after payment of funded debt and other transaction-related expenses) on an as converted to common share basis at a rate of 1:1. The preferred stockholder also cancelled its warrants in exchange for $333,110 of merger consideration.

All current employee holders (as of the date of the merger agreement) of employee stock options forfeited their stock option agreements and any rights, if any, thereto, in exchange for a cash bonus payment equal to the number of common shares underlying such stock option agreement multiplied by the closing per common share amount subject to certain adjustments, as further set forth in the merger agreement.

Debt under the long-term credit facility of approximately $12,000,000 was paid from merger consideration by the buyer at closing from the total merger consideration.

GCI GLOBALCOM HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
September 30, 2008 (unaudited), September 30, 2007 (unaudited) and December 31, 2007

RENAISSANCE ACQUISITION CORP.
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2007 AND 2006
AND FOR THE YEAR ENDED DECEMBER 31, 2007,
THE PERIOD FROM APRIL 17, 2006 (INCEPTION) TO DECEMBER 31, 2006,
AND THE PERIOD FROM APRIL 17, 2006 (INCEPTION) TO DECEMBER 31, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Renaissance Acquisition Corp.

We have audited the accompanying balance sheet of Renaissance Acquisition Corp. (a development stage company) (the Company) as of December 31, 2006 and 2007, and the related statements of operations, stockholders equity and cash flows for the period from April 17, 2006 (inception) to December 31, 2006, the year ended December 31, 2007 and the period from April 17, 2006 (inception) to December 31, 2007. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Renaissance Acquisition Corp. as of December 31, 2006 and 2007, and the results of its operations and its cash flows for the period from April 17, 2006 (inception) to December 31, 2006, the year ended December 31, 2007 and the period from April 17, 2006 (inception) to December 31, 2007 in conformity with United States generally accepted accounting principles.

/s/ Eisner LLP

New York, New York
March 28, 2008

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
BALANCE SHEETS

	December 31, 2006	December 31, 2007
ASSETS		
Current assets:		
Cash	$ 60,165	$ 1,410,028
Prepaid expenses		19,213
Investment income receivable		8,374
Total current assets	60,165	1,437,615
Deferred offering costs	327,727	
Cash equivalents held in trust account		105,364,922
Fixed assets, net of accumulated depreciation		1,097
Total assets	$ 387,892	$ 106,803,634
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	$	$ 42,078
Accrued expenses	1,917	80,250
Accrued offering costs	212,493	
Notes payable to stockholder	150,000	
Total current liabilities	364,410	122,328
Long-term obligations:		
Accrued underwriting costs		3,051,240
Total liabilities	364,410	3,173,568
Common stock subject to possible conversion, 3,586,206 shares at conversion value		20,819,153
Interest income attributable to common stock subject to conversion		245,203
Commitments and contingencies (Note C, E and F):		
Stockholders equity:		
Preferred stock $.0001 par value, none authorized at December 31, 2006; 1,000,000 shares authorized and none outstanding at December 31, 2007		
Common stock $.0001 par value, 6,000,000 shares authorized; 3,900,000 issued and outstanding as of December 31, 2006; 72,000,000 shares authorized, 21,840,000 issued and outstanding (including 3,586,206 shares subject to possible conversion) as of December 31, 2007	390	2,184
Additional paid-in capital	24,610	80,508,869
(Deficit) earnings accumulated during the development stage	(1,518)	2,054,657
Total stockholders equity	23,482	82,565,710
	$ 387,892	$ 106,803,634

See notes to the financial statements.

Explanation of Responses:

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
STATEMENTS OF OPERATIONS

	April 17, 2006 (inception) to December 31, 2006	For the year ended December 31, 2007	April 17, 2006 (inception) to December 31, 2007
General and administrative expenses	$ 1,998	$ 847,558	$ 849,556
Operating loss	(1,998)	(847,558)	(849,556)
Other income (expense):			
Interest expense		(5,263)	(5,263)
Interest income	480	53,108	53,588
Interest income trust account		4,113,933	4,113,933
(Loss) income before provision for income taxes	(1,518)	3,314,220	3,312,702
Provision for income taxes		(1,012,842)	(1,012,842)
Net (loss) income	$ (1,518)	2,301,378	2,299,860
Less: interest attributable to common stock subject to possible conversion		(245,203)	(245,203)
Net income attributable to common stock not subject to possible conversion	(1,518)	2,056,175	2,054,657
Total net (loss) income per share:			
Basic	$ (0.00)	$ 0.11	
Diluted	$ (0.00)	$ 0.10	
Total weighted average shares outstanding:			
Basic	3,900,000	20,220,164	
Diluted	3,900,000	23,294,978	
Net (loss) income per share attributable to common stock not subject to conversion:			
Basic	$ (0.00)	0.12	
Diluted	$ (0.00)	0.11	
Weighted average shares outstanding:			
Basic	3,900,000	16,957,763	
Diluted	3,900,000	19,417,922	
Shares subject to possible conversion:			
Weighted average number of shares		3,262,401	
Income per share amount:		$ 0.18	

See notes to the financial statements.

Explanation of Responses:

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS EQUITY

	Common Stock				
	Shares	**Amount**	**Additional Paid-In Capital**	**(Deficit)/Earnings Accumulated During the Development Stage**	**Total Stockholders Equity**
Balance at April 17, 2006 (inception)		$	$	$	$
Sale of common stock to founding stockholders (April 17, 2006 at $0.006 per share)	3,900,000	390	24,610		25,000
Net loss for the period				(1,518)	(1,518)
Balance as of December 31, 2006	3,900,000	390	24,610	(1,518)	23,482
Sale of private placement warrants (1)			2,100,000		2,100,000
Sale of 15,600,000 units, net of offering expenses (2)	15,600,000	1,560	86,005,946		86,007,506
Sale of 2,340,000 units for over-allotment (3)	2,340,000	234	13,197,366		13,197,600
Proceeds subject to possible conversion of 3,586,206 shares			(20,819,153)		(20,819,153)
Sale of unit purchase option (February 1, 2007)			100		100
Accretion of trust account relating to common stock subject to possible conversion				(245,203)	(245,203)
Net income for the year				2,301,378	2,301,378
Balance as of December 31, 2007	21,840,000	$2,184	$ 80,508,869	$2,054,657	$ 82,565,710

(1) (January 29, 2007 at $0.45 per warrant)

(2) (February 1,2007 at $6.00 per unit)

(3) (February 16,2007 at $6.00 per unit)

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	April 17, 2006 (inception) to December 31, 2006	For the year ended December 31, 2007	April 17, 2006 (inception) to December 31, 2007
Cash flows from operating activities:			
Net (loss) income	$ (1,518)	$ 2,301,378	$ 2,299,860
Adjustments to reconcile net (loss) to net cash provided by operating activities:			
Depreciation and amortization		219	219
Changes in operating assets and liabilities:			
Prepaid expenses		(19,213)	(19,213)
Interest income receivable		(8,374)	(8,374)
Accounts payable and accrued liabilities	1,917	120,411	122,328
Net cash provided by operating activities	399	2,394,421	2,394,820
Cash flows from investing activities:			
Proceeds invested in trust account		(105,364,922)	(105,364,922)
Acquisition of fixed assets		(1,316)	(1,316)
Net cash used by investing activities	0	(105,366,238)	(105,366,238)
Cash flows from financing activities:			
Proceeds from (repayment of) note payable to stockholder	150,000	(150,000)	0
Proceeds from sale of units, net		102,371,680	102,256,446
Proceeds from issuance of warrants		2,100,000	2,100,000
Proceeds from sale of common stock to initial stockholder	25,000		25,000
Payment of accrued offering costs	(115,234)		
Net cash provided by financing activities	59,766	104,321,680	104,381,446
Net increase in cash	60,165	1,349,863	1,410,028
Cash at beginning of period	0	60,165	0
Cash at end of period	60,165	$ 1,410,028	$ 1,410,028
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest	$ 0	$ 5,263	$ 5,263
Income taxes	$ 0	$ 1,022,000	$ 1,022,000
Supplemental disclosures of noncash operating and financing activity:			
Accrual of deferred offering costs	$ 212,493		(212,493)
Accrued deferred underwriting fees		$ 3,051,240	$ 3,051,240
Accrued insurance installment loan		$ 47,282	$ 47,282

RENAISSANCE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS

Note A. Organization and Business Operations; Going Concern Consideration

Renaissance Acquisition Corp. (the Company) was incorporated in Delaware on April 17, 2006. The Company was formed to serve as a vehicle for the acquisition of an operating company through a merger, capital stock exchange, asset acquisition and/or other similar transaction. As of December 31, 2007, the Company has not commenced any operations. The Company is considered to be in the development stage and is subject to the risks associated with activities of development stage companies. As such, the Company s operating results through December 31, 2007 relate to early stage organizational activities, and its ability to begin planned operations is dependent upon the completion of a financing. The Company has selected December 31 as its fiscal year end.

The Company s management has broad discretion with respect to the specific application of the net proceeds of the initial public offering of its Units (as described in Note C Initial Public Offering), although substantially all of the net proceeds of the Offering are intended to be generally applied toward acquiring an operating company (Acquisition). Furthermore, there is no assurance that the Company will be able to successfully effect an Acquisition. At closing of the Offering, approximately $5.82 per Unit sold in the Offering is held in a trust account (Trust Account) and invested in government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 until the earlier of (i) the consummation of its first Acquisition or (ii) the distribution of the Trust Account as described below. The remaining proceeds, along with up to $1,875,000 of interest income on the Trust Account has been released to the Company, is being used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. The Company, after signing a definitive agreement for the Acquisition, will submit such transaction for stockholder approval. In the event that holders of 20% or more of the shares issued in the Offering vote against the Acquisition and exercise their conversion rights, the Acquisition will not be consummated.

The Company s Amended and Restated Certificate of Incorporation provides that the Company will continue in existence only until 24 months from the Effective Date of the Offering (the Acquisition Period). If the Company has not completed a Business Combination by such date, its corporate existence will cease and it will dissolve and liquidate for the purposes of winding up its affairs and the proceeds held in the Trust Account will be distributed to the Company s stockholders, excluding the persons who were stockholders prior to the Offering (the Founding Stockholders) to the extent of their common stock held prior to the Offering. However, the Founding Stockholders will participate in any liquidation distribution with respect to any shares of the Company s common stock (the Common Stock) acquired in connection with or following the Offering. In the event of such distribution, it is likely that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per share in the IPO (assuming no value is attributed to the Warrants contained in the Units offered in the Offering discussed in Note C).

Note B. Summary of Significant Accounting Policies

[1] Cash equivalents

The Company considers highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents. Cash equivalents held in the Trust Account (see Note A) are to be held to maturity, and accordingly, are stated at cost. Funds held in the Trust Account are restricted (see Note A).

[2] Net (loss) income per share

Net (loss) income per share is computed by dividing net income or loss applicable to common stockholders by the weighted average number of common shares outstanding for the period. The per share effects of net potential shares of Common Stock such as warrants and options, aggregating 3,074,814 (after application of the treasury stock method), have been included in the year ended December 31, 2007. Potential shares of Common Stock in connection with the underwriters purchase option (see Note C) aggregating 1,950,000 and the insider warrants aggregating 4,666,667 have not been included because the effect would be anti-dilutive.

RENAISSANCE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

[3] Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

[4] Income taxes

Deferred income taxes are provided for the difference between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

[5] Accrued underwriting costs

Underwriting fees of $3,051,240 accrued in connection with the Company s IPO are payable if and when the Company effects a business combination (see Note C).

[6] Adoption of new accounting pronouncements

In September 2006, the Financial Accounting Standards Board (the FASB) issued Interpretation No. (FIN) 48, *Accounting for Uncertainty in Income Taxes*, an interpretation of FASB Statement No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise s financial statements in accordance with Statement of Financial Accounting Standards (SFAS) No. 109 and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We adopted FIN 48 effective January 1, 2007, which had no material effect on our financial statements. The only year for which we have filed income taxes is 2006, and is open to examination by the major taxing jurisdictions to which we are subject. The Company will account for penalties and interest associated with any tax audits as an operating expense. Any subsequent change in classification of such interest and penalties will be treated as a change in accounting principle subject to the requirements of SFAS No. 154, accounting changes and error connections.

[7] Impact of Recently Issued Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141(R), Business Combinations (Revised 2007) (SFAS 141(R)). SFAS No. 141(R) replaces SFAS No. 141 (Business Combinations) and establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any non controlling interest in the acquiree and the goodwill acquired. SFAS 141(R) also establishes disclosure requirements which will enable users to evaluate the nature and financial effects of the business combination. This standard is effective for fiscal years beginning after December 15, 2008, which will require the Company to adopt these provisions for business combinations occurring in fiscal year 2009 and thereafter. Early adoption of SFAS 141(R) is not permitted.

In September 2006, the FASB issued Statement No. 157, Fair Value Measurements (SFAS No. 157). SFAS No. 157 provides guidance for using fair value to measure assets and liabilities. This statement clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability. SFAS No. 157 establishes a fair value hierarchy, giving the highest priority to quoted prices in active markets and the lowest priority to unobservable data. SFAS No. 157 applies whenever other standards require assets or liabilities to be measured at fair value. This statement is effective in fiscal years beginning after November 15, 2007. The Company believes that the adoption of SFAS No. 157 will not have a significant effect on the Company s financial statements.

In February 2007, FASB issued Statement No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (SFAS No. 159). SFAS No. 159 provides a Fair Value Option under which a company may

RENAISSANCE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

irrevocably elect fair value as the initial and subsequent measurement attribute for certain financial assets and liabilities. SFAS No. 159 will be available on a contract-by-contract basis with changes in fair value recognized in earnings as those changes occur. SFAS No. 159 is effective for fiscal years after November 15, 2007. SFAS No. 159 also allows early adoption provided that the entity also adopts the requirements of SFAS No. 157. The Company does not believe the adoption of SFAS No. 159 will have a material impact, if any, on its financial statements.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements-an amendment of ARB No. 51* (FAS 160). This standard establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. The guidance will become effective as of the beginning of the Company s fiscal year beginning after December 15, 2008. The Company is currently assessing what the impact of the adoption of FAS 160 will be on the Company s financial position and results of operations.

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

Note C. Initial Public Offering

On February 1, 2007, the Company issued and sold 15,600,000 units (Units) in its IPO, and on February 16, 2007, the Company issued and sold an additional 2,340,000 Units that were subject to the underwriters over-allotment option. Each Unit consists of one share of common stock and two warrants. Each warrant entitles the holder to purchase from the Company one share of common stock at an exercise price of $5.00 commencing the later of (a) one year from the effective date of the IPO or (b) the completion of an acquisition. The Warrants will expire four years from the effective date of the IPO. The Warrants will be redeemable at a price of $.01 per Warrant upon 30 days notice after the Warrants become exercisable, only in the event that the last sale price of the common stock is at least $8.50 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given.

The public offering price of each Unit was $6.00, and the gross proceeds of the IPO were $107,640,000 (including proceeds from the exercise of the over-allotment option). Of the gross proceeds: (i) $102,047,840 was deposited into the Trust Account, which amount included $3,051,240 of deferred underwriting fees; (ii) the underwriters received $4,811,160 as underwriting fees (excluding the deferred underwriting fees); and (iii) the Company retained $781,000 for offering expenses. In addition, the Company deposited into the Trust Account the $2,100,000 that it received from the issuance and sale of 4,666,667 Warrants (exercisable at $6.00 per share) to RAC Partners LLC, an entity controlled by Barry Florescue, our Chairman and Chief Executive Officer, and to Charles Miersch and Morton Farber, two of our Directors, on February 1, 2007.

In connection with the IPO, the Company sold to the representative of the underwriters for $100 an option to purchase 650,000 units for $7.50 per Unit. These units are identical to the Units issued in the IPO. This option may be exercised for cash or on a cashless basis and expires February 1, 2012.

Barry W. Florescue, chairman and chief executive officer of the Company, has entered into an agreement with Ladenburg Thalmann & Co. Inc., the representative of the underwriters in the IPO, which is intended to comply with Rule 10b5-1 under the Exchange Act, pursuant to which he, or an entity or entities he controls, will place limit orders for $12 million of the Company s common stock commencing ten business days after the Company files its Current Report on Form 8-K announcing its execution of a definitive agreement for a business combination and ending on the business day immediately preceding the record date for the meeting of stockholders at which such business combination is to be approved. Mr. Florescue has agreed that he will not sell or transfer any shares of common stock purchased by him pursuant to this agreement until one year after the Company has completed an Acquisition. It is intended that these purchases will comply with Rule 10b-18 under the Exchange Act. These purchases will be made at a price equal to the per share amount held in the Company s trust account as reported in such Form 8-K and will be made by Ladenburg Thalmann or another broker dealer mutually agreed upon by Mr. Florescue and Ladenburg Thalmann in such amounts and at such times as Ladenburg Thalmann or such

RENAISSANCE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

other broker dealer may determine, in its sole discretion, so long as the purchase price does not exceed the above-referenced per share purchase price. Mr. Florescue has agreed to make available to Ladenburg Thalmann monthly statements confirming that Mr. Florescue has sufficient funds to satisfy these transactions.

All shares of common stock owned by the Founding Stockholders prior to the closing of the IPO (the Initial Shares) and the Insider Warrants were placed into an escrow account maintained by Continental Stock Transfer & Trust Company, acting as escrow agent. The Initial Shares will not be released from escrow until 30 days after the consummation of an Acquisition.

The foregoing restrictions are subject to certain limited exceptions such as transfers to family members and trusts for estate planning purposes, upon death of an escrow depositor, transfers to an estate or beneficiaries, or other specified transfers. Even if transferred under these circumstances, the Initial Shares or Insider Warrants will remain in the escrow account. The Initial Shares and Initial Warrants are releasable from escrow prior to the above dates only if, following an Acquisition, the Company consummates a transaction in which all of the stockholders of the combined entity have the right to exchange their shares of common stock for cash, securities or other property or if the Company liquidates or dissolves

Note D. Note Payable to Founding Stockholder

On April 30, 2006, the Company issued a $150,000 unsecured promissory note to Barry W. Florescue, the Company s Chairman and Chief Executive Officer (the Note). The Note was non-interest bearing and was payable on the earlier of April 30, 2007 or the consummation of the Offering. The Note was repaid with the proceeds of the IPO on February 1, 2007.

Note E. Related Party Transactions

The Company pays BMD Management Company, Inc., an affiliate of the Company, Chairman, Chief Executive Officer and Secretary, a fee of $8,000 per month for office space and general and administrative services pursuant to an agreement between the Company and BMD Management Company with a term beginning on January 29, 2007 and ending on the effective date of the acquisition of a target business. Through December 31, 2007, $88,774 had been incurred with respect to this agreement.

The Company engages and proposes to continue to engage in ordinary course banking relationships on customary terms with Century Bank including the investment of excess operating funds in short term certificates of deposit. The Company s Chairman and Chief Executive Officer is the Chairman and owner of the bank and two of the Company s Directors are directors of the bank. Such amounts at December 31, 2006 and 2007 total $60,165 and $1,410,028, respectively.

The Company s Chairman and Chief Executive Officer, pursuant to an agreement with the Company and the underwriter, has agreed that if the Company liquidates prior to the consummation of a business combination, he will be personally liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by the Company for services rendered or contracted for or products sold to the Company in excess of the net proceeds of the IPO not held in the trust account.

The Company s Chairman and Chief Executive Officer has also entered into an agreement with Ladenburg Thalmann, the lead underwriter for the IPO, pursuant to which he, or an entity or entities he controls, will place limit orders for $12 million of the Company s common stock commencing ten business days after the Company files its Current Report on Form 8-K announcing its execution of a definitive agreement for a business combination and ending on the business day immediately preceding the record date for the meeting of stockholders at which such business combination is to be approved.

RENAISSANCE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note F. Commitments and Other Matters

The underwriting fee in connection with the IPO was 6% of the gross proceeds of the Initial Offering and a non-accountable expense allowance of 1.5% of the gross proceeds of the IPO (the underwriting fee, but not the non-accountable expense allowance, includes the proceeds from the over-allotment units). However, the underwriters have agreed that a 1.60% portion of the underwriting discounts and commissions and $1,329,000 of the non-accountable expense allowance will not be payable unless and until the Company completes an Acquisition and have waived their right to receive such payment upon the Company s liquidation if it is unable to complete an Acquisition (see Note B[5]).

The Company issued on February 1, 2007, a five-year unit purchase option, for $100, to Ladenburg Thalmann & Co. Inc. (Ladenburg), the representative of the underwriters in the IPO, to purchase 650,000 units at an exercise price of $7.50 per unit. The units issuable upon exercise of this purchase option are identical to the Units to be sold in the IPO. The Company is accounting for the fair value of the unit purchase option, inclusive of the receipt of the $100 cash payment, as an expense of the IPO resulting in a charge directly to stockholders equity. Accordingly, there is no net impact on the Company s financial position or results of operations, except for the recording of the $100 proceeds from the sale. The option was valued at the date of issuance, at approximately $2,333,500 ($3.59 per unit) using a Black-Scholes option-pricing model. The fair value of the unit purchase option granted to Ladenburg is estimated as of the date of grant using the following assumptions: (1) expected volatility of 73.53%, (2) risk-free interest rate of 4.59% and (3) expected life of 5 years. However, because the units do not have a trading history, the volatility assumption is based on information currently available to management. The volatility calculation of 73.53% is based on a sample of blank check companies that completed a business combination and have a subsequent trading history because the Company s management believes that this volatility is a reasonable benchmark to use in estimating the expected volatility for its common stock. The unit purchase option may be exercised for cash or on a cashless basis, at the holder s option, such that the holder may use the appreciated value of the unit purchase option (the difference between the exercise prices of the unit purchase option and the underlying warrants and the market price of the Units and underlying securities) to exercise the unit purchase option without the payment of any cash. The Company will have no obligation to cash settle or net cash settle the exercise of the unit purchase option or the warrants underlying the unit purchase option. The holder of the unit purchase option will not be entitled to exercise the unit purchase option or the warrants underlying the unit purchase option unless a registration statement covering the securities underlying the unit purchase option is effective or an exemption from registration is available. If the holder is unable to exercise the unit purchase option or underlying warrants, the unit purchase option or Warrants, as applicable, will expire worthless.

Note G. Capital Stock

On May 16, 2006, the Board of Directors approved a change in the Company s authorized shares and par value from 1,000 shares with a par value of $.01 per share to 6,000,000 shares with a par value of $.0001 per share, and the Company effected a 5,000-for-1 stock split of the Company s common stock. On July 11, 2006, the Company effected a 1-for-1.1153846 reverse stock split of the Company s common stock. The accompanying financial statements give retroactive effect to these stock splits for the period presented. On January 29, 2007, the Company effected a stock dividend of one share for every five shares outstanding. The accompanying financial statements have been retroactively restated to reflect this transaction. The Company also approved a change in its authorized shares of common stock from 6,000,000 shares to 72,000,000 shares.

Note H. Concentrations of Credit Risk

The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on its cash balances. The Company did have cash on deposit exceeding the insured limit as of December 31, 2007. The balance is held in a money market fund account.

RENAISSANCE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note I. Installment Loan

The Company has an installment loan from First Insurance Funding Corp. of N.Y. for the sole purpose of financing its insurance policy for directors and officers liability. The loan requires 21 installment payments of $4,898 beginning on February 28, 2007. As of December 31, 2007, $47,282 was outstanding, excluding accrued interest.

The installment loan bears interest at 7.75% per annum and is payable from operating funds, including the funds transferred from earnings of the Trust Account, which funds will be distributed to the Public Stockholders if the Company does not consummate the initial Business Combination within the required time periods (see Note A).

Note J. Preferred Stock

As of January 29, 2007, the Company is authorized to issue 1,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors.

Note K. Income Taxes

The Company s provision for income taxes consists of:

Current	
Federal	$ 794.963
State	217,879
Total current	$1,012,842

The variance between the Company s effective income tax rate and the 34% federal statutory rate is as follows:

	December 31, 2007
Statutory federal income tax rate	34.0%
Increase in valuation allowance	8.7%
State taxes	5.5%
Impact of permanent differences	(17.7%)
Other	.1%
Effective income tax rate	30.6%

The Company is considered in the development stage for income tax reporting purposes. Federal income tax regulations require that the Company defer certain expenses for tax purposes. Therefore, the Company has recorded a deferred income tax asset of $288,652. The Company concluded that it is not more likely than not that the Company will be able to utilize the benefit of the deferred tax asset; it has recorded a valuation allowance for the full amount.

Note L. Summarized Quarterly Data (unaudited)

Following is a summary of the quarterly results of operations for the periods from January 1, 2007 through December 31, 2007.

Fiscal Quarter Ended

	March 31, 2007	June 30, 2007	September 30, 2007	December 31, 2007
Net income	$486,782	$671,121	$274,894	$868,581
Net (loss) income per share				
Basic	$ .03	$ .03	$ .01	$ .04
Diluted	$ .03	$ .03	$ .01	$ .03

Explanation of Responses:

RENAISSANCE ACQUISITION CORP.
UNAUDITED FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2008 AND
FOR THE PERIOD OF THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008

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RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
CONDENSED BALANCE SHEETS

	December 31, 2007	September 30, 2008
		(unaudited)
ASSETS		
Current assets:		
Cash	$ 1,410,028	$ 870,793
Prepaid expenses	19,213	89,857
Investment income receivable	8,374	
Total current assets	1,437,615	960,650
Cash equivalents held in trust account	105,364,922	106,407,992
Fixed assets, net of accumulated depreciation	1,097	3,397
	$ 106,803,634	$ 107,372,039
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	$ 42,078	$ 855,375
Accrued expenses	80,250	69,000
Total current liabilities	122,328	924,375
Long-term obligations:		
Accrued underwriting costs	3,051,240	3,051,240
Total liabilities	3,173,568	3,975,615
Common stock subject to possible conversion, 3,586,206 shares at conversion value	20,819,153	20,819,153
Interest income attributable to common stock subject to conversion, net of tax	245,203	453,705
Commitments and contingencies (Note 3 and 7):		
Stockholders equity:		
Preferred stock $.0001 par value, 1,000,000 shares authorized and none outstanding at December 31, 2007 and September 30, 2008		
Common stock $.0001 par value, 72,000,000 shares authorized, 21,840,000 issued and outstanding (including 3,586,206 shares subject to possible conversion) as of December 31, 2007 and September 30, 2008	2,184	2,184
Additional paid-in capital	80,508,869	80,508,869
Earnings accumulated during the development stage	2,054,657	1,612,513
Total stockholders equity	82,565,710	82,123,566
	$ 106,803,634	$ 107,372,039

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2008	April 17, 2006 (inception) to September 30, 2008
General and administrative expenses	$ 466,888	$ 994,357	$ 761,264	$ 1,323,749	$ 2,173,305
Operating loss	(466,888)	(994,357)	(761,264)	(1,323,749)	(2,173,305)
Other income (expense)					
Interest expense	(1,352)	(281)	(4,175)	(1,664)	(6,927)
Interest income	20,263	6,073	33,234	29,690	83,279
Interest income trust account	1,268,684	407,398	2,788,458	1,676,380	5,790,312
Income (loss) before provision for income taxes	820,707	(581,167)	2,056,253	380,657	3,693,359
Provision for income taxes	(542,803)	(146,783)	(623,456)	(614,299)	(1,627,141)
Net income (loss)	$ 277,904	$ (727,950)	$ 1,432,797	$ (233,642)	$ 2,066,218
Less: Interest attributable to common stock subject to possible conversion, net of tax	(57,972)	(48,993)	(57,972)	(208,502)	(453,705)
Net income (loss) attributable to common stock not subject to possible conversion	$ 219,932	$ (776,943)	$ 1,374,825	$ (442,144)	$ 1,612,513
Maximum number of shares subject to possible conversion:					
Weighted average shares outstanding subject to possible conversion	3,586,206	3,586,206	3,153,280	3,586,206	
Income per share amount:					
Basic and diluted	$ .02	$ .01	$ .02	$ .06	
Weighted average shares outstanding not subject to possible conversion:					
Basic and diluted	18,253,794	18,253,794	16,521,006	18,253,794	
Pro forma diluted	21,999,710	23,037,729	19,468,103	22,601,153	
Net income (loss) per share attributable to common stock not subject to conversion:					
Basic and diluted	$ .01	$ (.04)	$ .08	$ (.02)	
Pro forma diluted	$ .01	$ (.03)	$ .07	$ (.02)	

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
CONDENSED STATEMENTS OF STOCKHOLDERS EQUITY

	Common Stock				
	Shares	Amount	Additional Paid-In Capital	(Deficit)/Earnings Accumulated During the Development Stage	Total Stockholders Equity
Balance at April 17, 2006 (inception)		$	$	$	$
Sale of common stock to founding stockholders at $.0064 per share (April 17, 2006)	3,900,000	390	24,610		25,000
Net loss for the period				(1,518)	(1,518)
Balance as of December 31, 2006	3,900,000	390	24,610	(1,518)	23,482
Sale of private placement warrants at $0.45 per warrant			2,100,000		2,100,000
Sale of 17,940,000 units net of offering expenses at $6.00 per unit (February 1, 2007)	17,940,000	1,794	99,203,312		99,205,106
Proceeds subject to possible conversion of 3,586,206 shares			(20,819,153)		(20,819,153)
Sale of unit purchase option			100		100
Accretion of trust account relating to common stock subject to possible conversion, net of tax				(245,203)	(245,203)
Net income for the year				2,301,378	2,301,378
Balance as of December 31, 2007	21,840,000	2,184	80,508,869	2,054,657	82,565,710
Accretion of trust account relating to common stock subject to possible conversion, net of tax				(208,502)	(208,502)
Net loss for the nine months ending September 30, 2008				(233,642)	(233,642)
Balance as of September 2008 (unaudited)	21,840,000	$2,184	$ 80,508,869	$1,612,513	$ 82,123,566

See notes to the financial statements.

RENAISSANCE ACQUISITION CORP.
(A Development Stage Company)
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2008	April 17, 2006 (inception) to September 30, 2008
Cash flows from operating activities:			
Net income (loss)	$ 1,432,797	$ (233,642)	$ 2,066,218
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	142	376	596
Changes in operating assets and liabilities:			
Prepaid expenses	(9,843)	(70,644)	(704,156)
Interest income receivable	(9,360)	8,374	
Accounts payable and accrued liabilities	985,029	802,047	1,538,674
Net cash provided by operating activities	2,398,765	506,511	2,901,332
Cash flows from investing activities:			
Proceeds invested in trust account	(105,061,449)	(1,043,070)	(106,407,992)
Acquisition of fixed assets	(1,316)	(2,676)	(3,993)
Net cash used by investing activities	(105,062,765)	(1,045,746)	(106,411,985)
Cash flows from financing activities:			
Proceeds from/(repayment of) note payable to stockholder	(150,000)		
Proceeds from sale of units, net	102,371,680		102,256,446
Proceeds from issuance or warrants	2,100,000		2,100,000
Proceeds from sale of common stock to initial stockholder			25,000
Net cash provided by financing activities	104,321,680	0	104,381,446
Net increase (decrease) in cash	1,657,680	(539,235)	870,793
Cash at beginning of period	60,165	1,410,028	0
Cash at end of period	$ 1,717,845	$ 870,793	$ 870,793
Supplemental cash flow disclosures:			
Cash paid for:			
Interest	$ (4,175)	$ (1,664)	$ (6,927)
Income taxes	$ 0	$ 632,810	$ 1,655,310
Non-cash operating and financing activity:			
Accrual of deferred offering costs	$ 0	$ 0	$ (212,493)
Accrued deferred underwriting fees	3,051,240	0	3,051,240
Accrued insurance installment loan	$ 60,833	$ 0	$ 4,864

See notes to the financial statements.

Explanation of Responses:

Explanation of Responses:

RENAISSANCE ACQUISITION CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED SEPTEMBER 30, 2008
(UNAUDITED)

Note 1. Organization and Business Operations

Renaissance Acquisition Corp. (the Company) was incorporated in Delaware on April 17, 2006 for the purpose of effecting a merger, capital stock exchange, asset acquisition or other similar business combination with one or more operating businesses. The Company s fiscal year-end is December 31.

As of September 30, 2008, the Company had not yet commenced any operations. All activity through September 30, 2008 relates to the Company s formation, its initial public offering of its securities (the IPO) which was completed in February 2007, activities to identify an operating business to acquire and negotiating and entering into an agreement to acquire an operating business. See Notes 3 and 9.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared by the Company without audit on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Pursuant to the rules and regulations of the Securities and Exchange Commission (SEC), certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted or condensed. It is management s belief that the disclosures made are adequate to make the information presented not misleading and reflect all significant adjustments (consisting primarily of normal recurring adjustments) necessary for a fair presentation of financial position and results of operations for the periods presented. The results of operations for the nine months ended September 30, 2008 are not necessarily indicative of the operating results for the full year. It is recommended that these financial statements be read in conjunction with the financial statements and notes thereto as of December 31, 2007 and for the year ended December 31, 2007 filed with the SEC and included in the Company s Form 10-K filed with the SEC on March 31, 2008.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Fair Value Measurements

The fair values of the Company s financial instruments reflect the estimates of amounts that would be received from selling an asset in an orderly transaction between market participants at the measurement date. The fair value estimates presented in this report are based on information available to the Company as of September 30, 2008 and December 31, 2007.

In accordance with Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements* (SFAS 157), the Company applies a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. The three levels are the following:

Level I Quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than Level I that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of cash and investments held in the trust account were estimated using Level I inputs and the carrying value approximates the fair value because of their nature and respective duration.

Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents. Cash equivalents held in the Trust Account (see Note 3) are to be held to maturity, and accordingly, are stated at cost. Funds held in the Trust Account are restricted (see Note 3).

Accrued Underwriting Fees

Accrued underwriting fees of $3,051,240 accrued in connection with the Company s IPO are payable if and when the Company effects a business combination (see Note 3).

Deferred Taxes

The Company has recorded a deferred tax asset of $759,846 which arises from the differing book and tax treatments of expenses during the development stage. Because management has determined that it is not more likely than not that the Company will be able to utilize the benefit of the deferred tax asset, it has recorded a valuation allowance for the full amount.

Common Stock Subject to Possible Conversion

Common stock subject to possible conversion represents 19.99% of the proceeds from the IPO placed in trust, interest income earned on the trust, net of tax, in excess of the $1,875,000 that has been released to the Company for operating expenses and due diligence and the estimated tax liability associated with interest income earned on the funds held in trust (see Note 3). Such amount is payable on a pro-rata basis upon consummating a business combination to Public Stockholders (see Note 3) who vote against a business combination and elect conversion.

Derivative Financial Instruments

Potential derivative financial instruments consist of warrants issued as part of the IPO and a unit purchase option that was sold to the representative of the underwriters as described in Note 3. In accordance with the warrant agreements relating to the warrants issued as part of the IPO and the unit purchase option, the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the shares underlying the warrants and the unit purchase option. The Company will not be obligated to deliver securities, and there are no contractual penalties for failure to deliver securities, if a registration statement is not effective at the time of exercise. Additionally, in the event that a registration is not effective at the time of exercise, the warrant holder shall not be entitled to exercise such warrant and in no event (whether in the case of a registration statement not being effective or otherwise) will the Company be required to cash settle or net cash settle the warrant exercise. Consequently, the warrants and unit purchase option may expire unexercised and unredeemed.

Based on Emerging Issues Task Force Issue No. 00-19, Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company s Own Stock, the issuance of the warrants and the sale of the unit purchase option were not required to be recorded as derivative liabilities and are reported in stockholders equity. Accordingly, there is no impact on the Company s financial position and results of operations, except for the $100 in proceeds from the sale of the unit purchase option. Subsequent changes in the fair value will not be recognized as long as the warrants and unit purchase option continue to be classified as equity instruments.

At the date of issuance, the Company determined the unit purchase option had a fair market value of approximately $2,333,500 using a Black-Scholes pricing model.

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Net Income (Loss) Per Share

The weighted average number of shares used in the basic and diluted net income (loss) per share for shares outstanding not subject to possible conversion are as follows:

Net income (loss) per share for all periods is computed by dividing the earnings applicable to common stockholders by the weighted average number of common shares outstanding for the period. Warrants issued by the Company in the IPO and sponsor warrants are contingently exercisable upon consummation of a business combination. Hence these are presented in the pro forma diluted net income (loss) per share. Pro forma diluted net income (loss) per share reflects the potential dilution assuming common shares were issued upon the exercise of outstanding in the money warrants and the proceeds thereof were used to purchase common shares at the then average market price during the period.

The Company s statements of operations include a presentation of net income (loss) per share for common stock subject to possible conversion in a manner similar to the two-class method of earnings per share. Basic and diluted net income (loss) per share amount for the maximum number of shares subject to possible conversion is calculated by dividing the net interest income attributable to common shares subject to conversion ($57,972 and $48,993 for the three months ended September 30, 2007 and 2008, respectively, and $57,972 and $208,502 for the nine months ended September 30, 2007 and 2008, respectively) by the weighted average number of shares subject to possible conversion. Basic and diluted net income (loss) per share amount for the shares outstanding not subject to possible conversion is calculated by dividing the net income (loss) exclusive of the net interest income attributable to common shares subject to conversion by the weighted average number of shares not subject to possible conversion.

	For the Three Months Ended September 30, 2007	For the Three Months Ended September 30, 2008	For the Nine Months Ended September 30, 2007	For the Nine Months Ended September 30, 2008
Weighted average number of shares outstanding as used in computation of basic and diluted net income (loss) per share	18,253,794	18,253,794	16,521,006	18,253,794
Effect of diluted securities warrants	3,745,916	4,783,935	2,947,097	4,347,359
Shares used in computation of pro forma diluted net income (loss) per shares	21,999,710	23,037,729	19,468,103	22,601,153

At September 30, 2007 and 2008, the Company had outstanding warrants to purchase 35,880,000 shares of common stock, which were included in the calculation of pro forma diluted shares. For the nine months ended September 30, 2007 and September 30, 2008, potential common shares in connection with the underwriters purchase option (see Note 3) aggregating 1,950,000 and the insider warrants aggregating 4,666,667 have not been included because the effect would be anti-dilutive.

Adoption of New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. (FIN) 48, *Accounting for Uncertainty in Income Taxes*, an interpretation of FASB Statement No. 109, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise s financial statements in accordance with SFAS No. 109 and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. We adopted FIN 48 effective January 1, 2007, which had no material effect on our financial statements. The only year for which we have filed income tax returns is 2006, and such tax returns are open to examination by the major taxing jurisdiction to which we are subject. The Company has elected to record interest and penalties recognized in accordance with FIN 48 in the financial statements as income taxes. Any subsequent change in

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classification of such interest and penalties will be treated as a change in accounting principle subject to the requirements of SFAS No. 154, *Accounting Changes and Error Corrections*.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (SFAS 157), which defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. SFAS 157 is effective in fiscal years beginning after November 15, 2007. We adopted SFAS 157 effective January 1, 2008, which had no material effect on our financial statements.

In October 2008, the FASB issued FASB Staff Position (FSP) FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*. This FSP clarifies the application of SFAS 157 in a market that is not active and applies to financial assets within the scope of accounting pronouncements that require or permit fair value measurements in accordance with SFAS 157. The FSP is effective upon issuance, including prior periods for which financial statements have not been issued. Accordingly, the Company adopted this guidance effective July 1, 2008. The Company s adoption of this guidance did not have a material effect on the Company s financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS 159), which permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 is effective for fiscal years beginning after November 15, 2007. We adopted SFAS 159 effective January 1, 2008, which had no material effect on our financial statements.

Impact of Recently Issued Accounting Pronouncements

In December 2007, the FASB, issued SFAS No. 141 (revised 2007), *Business Combinations* (FAS 141R). FAS 141R replaces SFAS No. 141, *Business Combinations* (FAS 141), although it retains the fundamental requirement in FAS 141 that the acquisition method of accounting be used for all business combinations. FAS 141R establishes principles and requirements for how the acquirer in a business combination (a) recognizes and measures the assets acquired, liabilities assumed and any non-controlling interest in the acquiree, (b) recognizes and measures the goodwill acquired in a business combination or a gain from a bargain purchase and (c) determines which information to disclose regarding the business combination. FAS 141R applies prospectively to business combinations for which the acquisition date is on or after the beginning of our 2009 fiscal year. We are currently assessing the potential effect of FAS 141R on our financial statements.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements-an amendment of ARB No. 51* (FAS 160). This standard establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. The guidance will become effective as of the beginning of the Company s fiscal year beginning after December 15, 2008. The Company is currently assessing the impact of the adoption of FAS 160 on the Company s financial position and results of operations.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, (SFAS 162). SFAS 162 sets forth the sources of accounting principles and the framework, or hierarchy, for selecting principles to be used in financial statement preparation. Prior to the issuance of SFAS 162, the GAAP hierarchy was defined in the American Institute of Certified Public Accountants Statement on Auditing Standards No. 69, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles* (SFAS 162). SFAS 162 will be effective following approval by the Securities and Exchange Commission (SEC). The FASB does not expect the issuance of SFAS 162 to result in a change in current practice. The Company is currently evaluating the impact, if any, that SFAS 162 will have on its financial position and results of operations.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

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Note 3. Initial Public Offering

On February 1, 2007, the Company issued and sold 15,600,000 units (Units) in its IPO, and on February 16, 2007, the Company issued and sold an additional 2,340,000 Units that were subject to the underwriters over-allotment option. Each Unit consists of one share of common stock and two warrants (Warrants). Each Warrant entitles the holder to purchase from the Company one share of common stock at an exercise price of $5.00 commencing the later of (a) one year from the effective date of the IPO or (b) the completion of an acquisition. The Warrants will expire four years from the effective date of the IPO. The Warrants will be redeemable at a price of $.01 per Warrant upon 30 days notice after the Warrants become exercisable, only in the event that the last sale price of the common stock is at least $8.50 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given.

The public offering price of each Unit was $6.00, and the gross proceeds of the IPO were $107,640,000 (including proceeds from the exercise of the over-allotment option). Of the gross proceeds: (i) $102,047,840 was deposited into a trust account (the Trust Account), which amount included $3,051,240 of deferred underwriting fees; (ii) the underwriters received $4,811,160 in underwriting fees (excluding the deferred underwriting fees); and (iii) the Company retained $781,000 for offering expenses. In addition, the Company deposited into the Trust Account $2,100,000 that it received from the issuance and sale of 4,666,667 Warrants (exercisable at $6.00 per share) to RAC Partners LLC, an entity controlled by Barry Florescue, our Chairman and Chief Executive Officer, and Charles Miersch and Morton Farber, two of our Directors, on February 1, 2007.

In connection with the IPO, the Company sold to the representative of the underwriters for $100 an option to purchase 650,000 Units for $7.50 per Unit. These units are identical to the Units issued in the IPO. This option may be exercised for cash or on a cashless basis and expires February 1, 2012.

The funds in the Trust Account will be distributed to the Company (subject to stockholder claims described below) upon consummation of a business combination with one or more operating businesses (the Business Combination) whose collective market value is at least 80% of the Company s net assets at the time of the acquisition. The Company may use the funds in the Trust Account to complete the Business Combination or for such purposes as the Company determines following the Business Combination. If the Company does not consummate a Business Combination by January 29, 2009, the funds in the Trust Account will be distributed to the stockholders then holding the shares issued in the IPO (the Public Stockholders). Pending distribution to the Company or the Public Stockholders, the funds in the Trust Account may be invested in government securities and certain money market funds. Interest earned on the Trust Account, up to $1,875,000, net of taxes, has been released to the Company for due diligence and general and administrative expenses. Through September 30, 2008, approximately $5,790,000 of interest had been earned on the trust account, of which $1,875,000 has been released to the Company to fund its working capital requirements.

The Company accreted $208,502 of interest to the common stock subject to possible conversion for the nine months ended September 30, 2008, and $453,705 for the period from April 17, 2006 (inception) through September 30, 2008. The interest is derived from the sum of the trust income less the provision for income taxes and working capital allocation, then applying the percent of common shares subject to possible conversion.

The Company has agreed to submit the Business Combination for approval of its stockholders even if the nature of the transaction would not require stockholder approval under applicable state law. The Company will not consummate the Business Combination unless it is approved by a majority of the Public Stockholders, and the Public Stockholders owning less than 20% of the shares issued in the IPO vote against the Business Combination and exercise the conversion rights described below. The Company s stockholders prior to the consummation of the IPO (the Pre-IPO Stockholders) agreed to vote their shares of common stock owned prior to the IPO in accordance with the vote of the majority in interest of the Public Stockholders. These voting provisions will not be applicable after the consummation of the first Business Combination.

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With respect to a Business Combination that is approved and consummated, any Public Stockholder who voted against the Business Combination may demand that the Company convert his or her shares into cash. The per share conversion price will equal the amount in the Trust Account inclusive of any interest subject to the amounts allocable for due diligence, general and administrative expenses and income taxes described above (calculated as of two business days prior to the consummation of the proposed Business Combination), divided by the number of shares of common stock held by Public Stockholders at the consummation of the IPO. Accordingly, a Business Combination may be consummated with Public Stockholders holding 19.99% of the aggregate number of shares owned by all Public Stockholders converting such shares into cash from the Trust Account. Such Public Stockholders are entitled to receive their per-share interest in the Trust Account computed without regard to the shares held by the Pre-IPO Stockholders.

The Company s Certificate of Incorporation provides for mandatory liquidation of the Company in the event that the Company does not consummate a Business Combination prior to January 29, 2009.

Note 4. Concentrations of Credit Risk

The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on its cash balances. The Company did have cash on deposit exceeding the insured limit as of September 30, 2008. The balance is held in a money market fund account.

Note 5. Installment Loan

The Company has an installment loan from First Insurance Funding Corp. of N.Y. for the sole purpose of financing its insurance policy for directors and officers liability. The loan requires 21 installment payments of $4,898 beginning on February 28, 2007. As of September 30, 2008, $4,864 was outstanding, excluding accrued interest.

The installment loan bears interest at 7.75% per annum and is payable from the funds transferred from earnings of the Trust Account, which funds will be distributed to the Public Stockholders if the Company does not consummate the initial Business Combination within the required time periods.

Note 6. Note Payable to Founding Stockholder

On April 30, 2006, the Company issued a $150,000 unsecured promissory note to Barry W. Florescue, the Company s Chairman and Chief Executive Officer (the Note). The Note was non-interest bearing and was payable on the earlier of April 30, 2007 or the consummation of the IPO. The Note was repaid with the proceeds of the IPO on February 1, 2007.

Note 7. Related Party Transactions

The Company pays BMD Management Company, Inc. a fee of $8,000 per month for office space and general and administrative services pursuant to an agreement between the Company and BMD Management Company, Inc. with a term beginning on January 29, 2007 and ending on the effective date of the acquisition of a target business. Through September 30, 2008, $160,774 had been incurred with respect to this agreement. As of September 30, 2008, there were no outstanding management fees payable to BMD Management Company, Inc.

The Company engages and proposes to continue to engage in ordinary course banking relationships on customary terms with Century Bank including the investment of excess operating funds in short term certificates of deposit. The Company s Chairman and Chief Executive Officer is the Chairman and owner of the bank and two of the Company s Directors are directors of the bank.

The Company s Chairman and Chief Executive Officer, pursuant to an agreement with the Company and the underwriter, has agreed that if the Company liquidates prior to the consummation of a business combination, he

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will be personally liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by the Company for services rendered or contracted for or products sold to the Company in excess of the net proceeds of the IPO not held in the Trust Account.

The Company s Chairman and Chief Executive Officer has also entered into an agreement with Ladenburg Thalmann & Co. Inc., the lead underwriter for the IPO, pursuant to which he, or an entity or entities he controls, will place limit orders for $12 million of the Company s common stock commencing ten business days after the Company files its Current Report on Form 8-K announcing its execution of a definitive agreement for a business combination and ending on the business day immediately preceding the record date for the meeting of stockholders at which such business combination is to be approved. If he purchases shares of common stock pursuant to this agreement, he will be entitled to vote such shares as he chooses on a proposal to approve a business combination which may influence whether or not a business combination is approved.

Note 8. Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors.

Note 9. Entry Into Definitive Merger Agreement

On September 13, 2008, the Company entered into an Agreement and Plan of Merger (the Merger Agreement) to effect a reverse acquisition of First Communications, Inc. (First Communications). If the Merger is consummated, First Communications shareholders will receive an aggregate of 18,460,000 shares of our common stock and the right to receive up to an aggregate of an additional (i) 9,950,000 shares of our common stock if certain conditions relating to EBITDA are satisfied (as further described in the following paragraph) and (ii) 8,500,000 shares of our common stock if the last sales price of our common stock has been at least $8.50 per share on 20 trading days within any 30 trading day period ending on January 28, 2011 (Warrant Condition). In addition, holders of First Communications preferred stock would receive an aggregate of $15.0 million in cash consideration, together with an accrued dividend of 12% per annum, pro rated and calculated from September 28, 2008, in exchange for their shares. If the Companye does not consummate this transaction by January 29, 2009, it will be required by its governing documents to liquidate.

ANNEX A

AGREEMENT AND PLAN OF MERGER

dated as of September 13, 2008

among

RENAISSANCE ACQUISITION CORP.,

FCI MERGER SUB I, INC.,

FCI MERGER SUB II, LLC,

FIRST COMMUNICATIONS, INC.

and

THE STOCKHOLDERS REPRESENTATIVE NAMED HEREIN

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this **Agreement**) is entered into as of this 13th day of September, 2008 by and among RENAISSANCE ACQUISITION CORP., a Delaware corporation (**Parent**), FCI MERGER SUB I, INC., a Delaware corporation and wholly owned subsidiary of Parent (**Merger Sub I**), FCI MERGER SUB II, LLC, a Delaware limited liability company and wholly owned subsidiary of Parent (**Merger Sub II** , and, together with the Merger Sub I, collectively, the **Merger Subs**), FIRST COMMUNICATIONS, INC., a Delaware corporation (the **Company**) and The Gores Group LLC, solely in its capacity as the exclusive representative of the stockholders of the Company (**Stockholders Representative**).

RECITALS:

A. The parties hereto desire to effect a business combination of Parent and the Company by means of (i) the merger (the **First Merger**) of Merger Sub I with and into the Company, with the Company continuing as the surviving corporation of the First Merger (the **First Merger Surviving Corporation**), and (ii) immediately following the effectiveness of the First Merger, and as part of the same plan of merger and reorganization, the merger (the **Second Merger** and, together with the First Merger, collectively, the **Mergers**) of the First Merger Surviving Corporation with and into Merger Sub II, with Merger Sub II continuing as the surviving entity of the Second Merger (the **Second Merger Surviving Entity**).

B. The boards of directors of each of the parties hereto (or in the case of Merger Sub II, Parent, as its sole managing member) have determined that this Agreement and the Mergers and such other transactions contemplated hereby (collectively, the **Transactions**) are fair to and in the best interests of their respective stockholders or members, as applicable, and have declared it advisable and approved this Agreement and the Transactions on the terms and conditions set forth in this Agreement.

C. The holders of a majority of the outstanding shares of the Company s Series A Preferred Stock have approved this Agreement and the Transactions on the terms and conditions set forth in this Agreement. The holders of T1 Warrants have delivered irrevocable notices of exercise of their warrant contingent upon the consummation of the Transactions and all the holders of the T2 Warrants and certain of the holders of the T3 Warrants have entered into an exchange agreement for the exercise of their warrants in the form attached hereto as Exhibit A (the **Exchange Agreement**).

D. Simultaneously with the execution and delivery of this Agreement, the Company shall obtain a voting agreement (the **Voting Agreement**) in the form attached hereto as Exhibit B executed by the holders of at least 75% of Company Common Stock whereby each holder irrevocably agrees to vote all of its voting shares of Company Common Stock (as defined herein) held by it in favor of delisting the Company Common Stock from the Alternative Investment Market on the London Stock Exchange (the **AIM**).

E. Immediately following and within forty-eight (48) hours of the execution and delivery of this Agreement, the Company shall obtain the affirmative written consent of the holders of at least a majority of Company Common Stock (as defined herein) to approve this Agreement and the First Merger.

F. The Company, First Global Telecom, Inc., GCI Globalcom Holdings, Inc. (**GCI**) and M. Gavin McCarty, as stockholders representative, have entered into an Agreement and Plan of Merger, dated July 18, 2008 (the **GCI Merger Agreement**), pursuant to which the Company has agreed to acquire all of the outstanding capital stock of GCI (the **GCI Acquisition**).

G. The Company shall effect the consummation of the GCI Acquisition prior to the Mergers.

H. For United States federal income tax purposes, the parties hereto intend that the Mergers qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Code**) and the regulations promulgated thereunder.

NOW, THEREFORE, in exchange for the mutual promises contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

I. DEFINITIONS

Acquired Companies means the Company and the Company Subsidiaries.

Acquisition means the purchase by the Company or following the Second Merger, the Second Merger Surviving Entity, outside of the ordinary course of business, of another company or any of its assets, securities or business by means of a merger, consolidation, joint venture, exchange offer or purchase or sale of stock or assets.

Additional Warrant Stock shall have the meaning set forth in Section 3.1(c)(ii)(2).

Affiliate means, with respect to any specified Person: (1) any other Person which, directly or indirectly, owns or controls, is under common ownership or control with, or is owned or controlled by, such specified Person; and (2) any immediate family member of the specified Person. For these purposes, an immediate family member shall mean a natural Person s spouse, parents or children.

Aggregate Consideration means the total cash amount and other consideration received (which shall be deemed to include amounts paid into escrow) by the target and/or its shareholders upon the consummation of an Acquisition (including payments made in installments), inclusive of cash, securities, notes, consulting agreements and agreements not to compete, plus the total value of liabilities assumed and to the extent such Aggregate Consideration is paid in stock, then the Fair Market Value of such stock.

Agreement has the meaning set forth in the preamble.

AIM has the meaning set forth in the recitals.

Businesses means the business and operations carried out by the Company and the Company Subsidiaries.

Business Day means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to remain closed.

Cash Merger Consideration shall have the meaning set forth in Section 3.1(a)(ii).

Certificates shall have the meaning set forth in Section 3.4(b).

Closing shall have the meaning set forth in Section 2.2.

Closing Date shall have the meaning set forth in Section 2.2.

Closing Form 8-K shall have the meaning set forth in Section 6.1(g)(ii).

Closing Press Release shall have the meaning set forth in Section 6.1(g)(ii).

Closing Price for each day shall be the last reported sales price regular way on that day or, in case no such reported sale takes place on such day, the reported closing bid price regular way, in either case as reported on a national securities exchange or other public exchange on which the stock is admitted to trading or listed, or if not so listed or admitted to trading, the last quoted bid price or, if not quoted, the average of the high bid and the low asked prices in the over-the-counter market or such other system then in use.

Closing Stock Payment shall have the meaning set forth in Section 3.1(a)(iii)(1)(x).

Code has the meaning set forth in the recitals.

Common Stock Merger Consideration shall have the meaning set forth in Section 3.1(a)(iii)(1)(2).

Company has the meaning set forth in the preamble.

Company Audit shall have the meaning set forth in Section 4.9.

Company Common Stock shall have the meaning set forth in Section 3.1.

Company Financial Statements shall have the meaning set forth in Section 4.9.

Company Group shall have the meaning set forth in Section 6.1(i)(ii).

Company Preferred Stock shall have the meaning set forth in Section 3.1.

Company Stock shall have the meaning set forth in Section 3.1.

Company Subsidiaries means all Subsidiaries of the Company.

Company s Knowledge means the actual knowledge of Ray Hexamer, Joe Morris, Jessica Newman, Rick Buyens, Ryan Wiegner and Frank Lomanno, in each case, after a reasonable investigation and inquiry, only with respect to the period of time each such person was employed by the Company.

Company Third Party Acquisition means (I) any sale of 15% or more of the consolidated assets of the Company and its subsidiaries, or 15% or more of the equity or voting securities of the Company or any subsidiary whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of the Company (each, a **Material Subsidiary**), (II) any tender offer or exchange offer that, if consummated, would result in a third party beneficially owning 15% or more of the equity or voting securities of the Company or of any Material Subsidiary, (III) a merger, consolidation, business combination, share exchange, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company or any Material Subsidiary, in each such case in this clause (III) that would result in either (x) a third party beneficially owning 15% or more of any class of equity or voting securities of the Company or any Material Subsidiary, or 15% or more of the consolidated assets of the Company or (y) the stockholders of the Company receiving securities traded in the U.S. on any nationally-recognized exchange or over-the-counter market; Company Third Party Acquisition shall *not* include the GCI Acquisition or any other transaction pursuant to which the Company or a Material Subsidiary is the acquiring party, provided that, except in the case of the GCI Acquisition, such purchase shall not materially impede the consummation of the Acquisition.

Contract means with respect to any Person, any agreement, indenture, debt instrument, contract, guarantee, loan, note, mortgage, license, lease, purchase order, delivery order, commitment or other arrangement, understanding or undertaking, whether written or oral, including all amendments, modifications and options thereunder or relating thereto, to which such Person is a party, by which it is bound, or to which any of its assets or properties is subject.

Credit Agreement means that certain that certain Amended and Restated Loan and Security Agreement, dated as of March 7, 2008 among the Company and JPMorgan Chase Bank, National Association.

Debt means, as at any date of determination thereof (without duplication), all obligations or liabilities (other than intercompany obligations between the Acquired Companies) of the Acquired Companies in respect of: (a) any

borrowed money or funded indebtedness or issued in substitution for or exchange for borrowed money or funded indebtedness (including obligations with respect to principal, accrued interest, and any applicable prepayment charges or premiums) including, without limitation, the aggregate principal balance of, and all accrued and unpaid interest on, the loans outstanding under the Credit Agreement as of the Closing Date, together with all other indebtedness, fees, liabilities, obligations, covenants and duties of the Company of every kind, nature and

description under or in respect of the Credit Agreement; (b) any indebtedness evidenced by any note, bond, debenture or other debt security; (c) capital lease obligations; (d) any indebtedness guaranteed by the Acquired Companies (excluding intercompany debt and letters of credit and guarantees by one Acquired Company of performance obligations of another Acquired Company); (e) any obligations with respect to any interest rate hedging or swap agreements; (f) any obligations for the deferred purchase price of property or services (including, without limitation, deferred purchase price liabilities from past acquisitions); (g) any commitment by which an Acquired Company assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit); (h) any liabilities of an Acquired Company under conditional sale or other title retention agreements; (i) any liabilities of an Acquired Company under or in connection with letters of credit (whether or not drawn), bankers acceptances or similar items; (j) any liabilities with respect to vendor advances or any other advances made to an Acquired Company; (k) any indebtedness or liabilities secured by a Lien on an Acquired Company s assets; (1) any amounts owed by an Acquired Company to any Person or entity under any noncompetition, consulting or deferred compensation arrangements; and (m) any success fees or bonuses, change in control or severance payments arising from or otherwise triggered by the Transactions, and any amounts payable to offset any excise Taxes imposed under Section 4999 of the Code and any related income Taxes.

Delaware LLC Act shall have the meaning set forth in Section 2.3(b).

DGCL shall have the meaning set forth in Section 2.3(b).

Disclosing Party shall have the meaning set forth in Section 6.1(c).

Dissenting Shares shall have the meaning set forth in Section 3.3.

EBITDA means for the applicable fiscal quarter, using results taken from the unaudited reviewed financial statements of the Second Merger Surviving Entity, the following calculation: income before provision for income taxes, plus interest expense, less interest income, plus depreciation and amortization, plus amortization of intangible assets, plus any expenses arising solely from the First Merger and the Second Merger charged to income in such fiscal quarter and any subsequent acquisition or transaction costs expensed in connection with FASB Rule No. 141R charged to income in such fiscal quarter.

EBITDA Condition shall have the meaning set forth in Section 3.1(a)(iii)(2).

EBITDA Escrow Release Date shall have the meaning set forth in Section 3.5.

EBITDA Stock shall have the meaning set forth in Section 3.1(a)(iii)(1)(y).

EBITDA Target shall mean $50 million plus the sum of any Target Increases.

Environmental Laws shall mean all Laws, including all common law, orders, judgments, and all other provisions having the force or effect of law, concerning occupational health or safety, pollution or the protection of the environment, including any laws governing the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of, or exposure to, any Hazardous Materials.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

ERISA Affiliate means any corporation or trade or business (whether or not incorporated) which is treated with any of the Acquired Companies as a single employer within the meaning of Section 414 of the Code.

Escrow Account shall have the meaning set forth in Section 3.5.

Escrow Agent shall have the meaning set forth in Section 3.5.

Escrow Agreement shall have the meaning set forth in Section 3.5.

Escrowed Stock shall have the meaning set forth in Section 3.5.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Exchange Agent shall have the meaning set forth in Section 3.4(a).

Exchange Agreement has the meaning set forth in the recitals.

Exchange Fund shall have the meaning set forth in Section 3.4(a).

Exclusivity Period shall have the meaning set forth in Section 6.1(i).

Fair Market Value" means at any date, the average of the daily Closing Prices (as defined below) for such share of stock for the five (5) consecutive Trading Days immediately preceding the date of the closing of the Acquisition or if the stock is not publicly held or so listed or traded, the fair market value per share shall be as determined in good faith by the board of directors of the Second Merger Surviving Entity, whose determination shall be conclusive absent manifest abuse or error, and described in a resolution of the board of directors of the Second Merger Surviving Entity certified by the secretary of the Second Merger Surviving Entity.

FCC means the Federal Communications Commission.

FCC Consents means the applications, notices, reports, registrations and other filings and/or consents required to be filed with or obtained from the FCC in connection with the consummation of the Transactions.

First Merger shall have the meaning set forth in the recitals.

First Merger Certificate of Merger shall have the meaning set forth in Section 2.1(a).

First Merger Effective Time shall have the meaning set forth in Section 2.1(a).

First Merger Surviving Corporation shall have the meaning set forth in the recitals.

First Merger Surviving Corporation Common Stock has the meaning set forth in Section 3.1(a)(i).

GAAP means generally accepted accounting principles as applied in the United States of America.

GCI has the meaning set forth in the recitals.

GCI Acquisition shall have the meaning set forth in the recitals.

GCI Merger Agreement shall have the meaning set forth in the recitals.

GCI Subsidiaries means GCI s two wholly-owned subsidiaries, Globalcom, Inc., an Illinois corporation, and Globalcom Equipment, Inc., a Delaware corporation.

Governmental Authority means any federal, state, local or foreign government or any political subdivision thereof or any department, commission, board, bureau, agency, court, panel or other instrumentality of any kind of any of the

foregoing.

Governmental Prohibition shall have the meaning set forth in Section 7.5.

Hazardous Material means any chemical, substance, waste, material, pollutant, or contaminant, the exposure to, presence of, release of, use of, or storage, disposal, treatment or transportation of which may give rise to liability under, is regulated under, or is defined by any Law, including any Environmental Law, including petroleum and petroleum products.

Intellectual Property means any of the following in any jurisdiction throughout the world: (a) patents, patent applications, patent disclosures and inventions, including any provisionals, continuations, divisionals, continuations-in-part, renewals and reissues for any of the foregoing; (b) Internet domain names, trademarks, service marks, trade dress, trade names, logos, slogans and corporate names and registrations and applications for registration thereof together with all of the goodwill associated therewith; (c) copyrights (registered or unregistered) and copyrightable works and registrations and applications for registration thereof; (d) mask works and registrations and applications for registration thereof; (e) software, data, data bases and documentation thereof; (f) trade secrets and other confidential information (including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial and marketing plans and customer and supplier lists and information); and (g) copies and tangible embodiments thereof (in whatever form or medium).

Interim Company Financial Statements shall have the meaning set forth in Section 4.9.

Law means all applicable laws of any country or any political subdivision thereof, including, without limitation, all foreign, federal, state and local statutes, regulations, ordinances, codes, orders or decrees or any other laws, common law theories or reported decisions of any court thereof.

Leased Real Property shall have the meaning set forth in Section 4.5(a).

Leases shall have the meaning set forth in Section 4.5(a).

Lien means any charge, claim, right of first refusal, restriction on transfer, mortgage, security deed, deed to secure debt, deed of trust, title defect, mechanic s lien, judgment lien or other similar lien (except for any lien for Taxes not yet due and payable), pledge, assessment, security interest or other encumbrance.

Material Adverse Effect means (x) as to any Person, a material adverse effect on the business, assets, results of operations or financial condition of such Person, and (y) as to any Acquired Company, a material adverse effect on the business, assets, results of operations or financial condition of the Acquired Companies taken as a whole; provided, however, that none of the following shall be deemed, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or would be, a Material Adverse Effect with respect to any Person (including any Acquired Company): any facts, changes, developments, events, occurrences, actions, omissions or effects (i) generally affecting (A) the economy, or financial or capital markets, in the United States or elsewhere in the world, to the extent that they do not disproportionately affect such Person in relation to other companies in the industry in which such Person primarily operates or (B) the industry in which such Person operates to the extent that they do not disproportionately affect such Person in relation to other companies in the industry in which such Person primarily operates, or (ii) arising out of, resulting from or attributable to (1) changes (after the date of this Agreement) in Law or in generally accepted accounting principles or in accounting standards or (2) any decline in the market price, or change in trading volume, of the capital stock of such Person or any failure to meet publicly announced revenue or earnings projections or internal projections (it being understood that, without limiting the applicability of the provisions contained in clause (i) or (ii) above, the cause or causes of any such decline, change or failure may be deemed to constitute, in and of itself and themselves, a Material Adverse Effect and may be taken into consideration when determining whether a Material Adverse Effect has occurred).

Material Contract means the agreements of the following types to which any Person is a party (which is effective and binding on such Person) or by which any material assets of any Person is bound or are subject:

(a) Contracts or group of related Contracts which involve commitments to make capital expenditures or which provide for the purchase of assets, goods or services by such Person from any one Person under which the undelivered balance of such goods or services has a purchase price in excess of $300,000 in any consecutive twelve (12) month period after the date hereof or which are not terminable by such Person without a penalty;

(b) Contracts or group of related Contracts which provide for the sale of goods or services by such Person and under which the undelivered balance of such goods or services has a sale price in excess of $150,000 in any consecutive twelve (12) month period after the date hereof or which are not terminable by such Person without penalty;

(c) joint venture agreements, partnership agreements, and limited liability company agreements and each similar type of Contract (however named) involving a sharing of profits, losses, costs or liabilities with any other Person;

(d) Contracts that involve the material acquisition or disposition, directly or indirectly, by merger, consolidation or acquisition of stock or assets, between such Person and any another Person;

(e) employment, non-competition, non-solicitation and profit-sharing plan agreements with any officer or director of such Person;

(f) Contracts which presently limit in any material respect the freedom of any Acquired Company to engage in any business anywhere in the world or compete with any Person;

(g) Contracts pursuant to which such Person is a lessor or a lessee of any personal or real property (including the Leases), or holds or operates any tangible personal property owned by another Person, except for any such Leases under which the aggregate annual rent or lease payments do not exceed $50,000 or which are terminable by such Person without penalty;

(h) Contracts not included in subsection (e) providing for severance (including contractual notice of termination or pay in lieu thereof), retention, deferred compensation, change in control or other similar payments;

(i) Contracts with any stockholder, officer or director of such Person, or any Affiliate of any of the foregoing, or in the case of any individual, any immediate family member of any of the foregoing;

(j) Contracts with material dealers, distributors or sales representatives;

(k) Contracts under which such Person has made material advances or loans to any other Person, other than expense re-imbursement done in the Ordinary Course of Business;

(l) Contracts regarding interconnection and carrier agreements with telecommunication and data service providers;

(m) Contracts relating to material Debt; or

(n) any settlement or similar agreements relating to any material litigation to which an Acquired Company was a party.

Merger Consideration means the Cash Merger Consideration and the Common Stock Merger Consideration.

Mergers shall have the meaning set forth in the recitals.

Merger Sub I has the meaning set forth in the preamble.

Merger Sub II has the meaning set forth in the preamble.

Merger Subs has the meaning set forth in the preamble.

Most Recent Company Balance Sheet shall have the meaning set forth in Section 4.9.

New Warrant shall have the meaning set forth in Section 3.1(c)(ii)(1).

Ordinary Course of Business means the ordinary course of business of an applicable Person consistent with past custom and practice (including with respect to quantity and frequency).

Other Filings shall have the meaning set forth in Section 6.1(e)(i).

Outside Date shall have the meaning set forth in Section 11.1(b).

Owned Intellectual Property shall have the meaning set forth in Section 4.12.

Owned Real Property shall have the meaning set forth in Section 4.5(a).

Parent has the meaning set forth in the preamble.

Parent Common Stock means the common stock, par value $0.0001 per share, of Parent.

Parent Group shall have the meaning set forth in Section 6.1(i)(i).

Parent Knowledge means the actual knowledge of Barry Florescue, Mark Seigel and Richard Bloom, in each case after a reasonable investigation and inquiry.

Parent Preferred Stock shall have the meaning set forth in Section 5.8(a).

Parent SEC Documents shall have the meaning set forth in Section 5.7.

Parent Stock Options shall have the meaning set forth in Section 5.8(b).

Parent Stockholder Approval shall have the meaning set forth in Section 6.1(e)(i).

Parent Stockholders Meeting shall have the meaning set forth in Section 4.27.

Parent Third Party Acquisition means: (I) any purchase of 15% or more of the consolidated assets of a third party and its subsidiaries, or 15% or more of the equity or voting securities of a third party or a Material Subsidiary (as defined in Company Third Party Acquisition definition) thereof, (II) any tender offer or exchange offer that, if consummated, would result in Parent beneficially owning 15% or more of a third party s equity or voting securities or any Material Subsidiary thereof, (III) a merger, consolidation, business combination, share exchange, purchase of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Parent and any third party, in each such case in this clause (III) that would result in Parent beneficially owning 15% or more of any class of equity or voting securities of such third party or any Material Subsidiary thereof, or 15% or more of the consolidated assets of such third party.

Parent Warrants shall have the meaning set forth in Section 5.8(b).

Permit means a license, permit or other authorization or registration required by any Governmental Authority or applicable Law to carry out a Business, other than those licenses, permits or other authorizations or registrations the absence of which would not cause a Material Adverse Effect with respect to such Business.

Permitted Liens shall mean (a) liens for Taxes not yet due and payable or that are being contested in good faith through appropriate proceedings and for which adequate reserves are reflected in the Company Financial Statements in accordance with GAAP, (b) with respect to any Acquired Company asset, encumbrances, imperfections of title and title defects that will not materially interfere with the use of such asset or materially impair the value thereof, including mechanics liens, materialmen s liens and other inchoate liens, provided that the obligations in respect of which such encumbrances were created are not delinquent, (c) all rights-of-way, licenses, easements, encroachments, covenants, reservations, restrictions, conditions, Leases, tenancies and other

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encumbrances of record that do not materially interfere with the existing use of the Businesses or materially impair the value thereof, provided that the obligations in respect of which such encumbrances are not delinquent, (d) unrecorded easements, Leases, tenancies, license agreements, covenants, rights-of-way and other encumbrances and similar restrictions on the Real Property that do not materially interfere with the existing use thereof, provided that the obligations in respect of which such encumbrances were created are not delinquent, (e) deposits or pledges made in connection with, or to secure payment of, worker s compensation, unemployment insurance, old age pension programs mandated under applicable laws or other social security regulations, and (f) all zoning, building, subdivision and other statutory or regulatory conditions and restrictions relating to the use of real property.

Person means any individual, corporation, proprietorship, joint venture, firm, partnership, trust, limited liability company, association or other entity.

Plans shall have the meaning set forth in Section 4.15(a).

Pre-Closing Tax Period means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

Proxy Statement shall have the meaning set forth in Section 4.27.

Real Property shall have the meaning set forth in Section 4.5(a).

Receiving Party shall have the meaning set forth in Section 6.1(c).

Registration Statement shall have the meaning set forth in Section 4.27.

Replacement Company Financial Statements shall have the meaning set forth in Section 6.2(e).

Company Audit shall have the meaning set forth in Section 4.9.

Schedule Update shall have the meaning set forth in Section 6.2(e).

SEC means the U.S. Securities and Exchange Commission.

Second Merger shall have the meaning set forth in the recitals.

Second Merger Certificate of Merger shall have the meaning set forth in Section 2.1(b).

Second Merger Effective Time shall have the meaning set forth in Section 2.1(b).

Second Merger Surviving Entity shall have the meaning set forth in the recitals.

Securities Act means the Securities Act of 1933, as amended.

Signing Form 8-K shall have the meaning set forth in Section 6.1(g)(i).

Signing Press Release shall have the meaning set forth in Section 6.1(g)(i).

State PUC means any state or local public service or public utilities commission having regulatory authority over the Acquired Companies, in any given jurisdiction.

State PUC Consents means the applications, notices, reports, registrations and other filings and/or consents to be filed with or obtained from any State PUC in connection with the consummation of the Transactions or the Credit Agreement.

Straddle Period means any taxable period that includes but does not end on the Closing Date.

Stockholders Representative shall have the meaning set forth in the preamble.

Subsidiary means, with respect to any Person, any other Person of which equity securities or other ownership interests having ordinary power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned or controlled by such Person.

Target Increase with respect to any Acquisition is equal to 1/7 of the Aggregate Consideration paid by the Company or the Second Merger Surviving Entity, as applicable, for any Acquisition consummated between the date hereof and June 30, 2011, other than the GCI Acquisition, provided, however, for determining whether the EBITDA Condition has been satisfied for the fiscal quarter during which such Acquisition is consummated the Target Increase shall be 1/7 of such Aggregate Consideration multiplied by a fraction (A) the numerator of which shall be the number of days beginning on the date of the consummation of such Acquisition and ending on the last day of such fiscal quarter and (B) the denominator of which shall be the total number of days in such fiscal quarter. By way of example, if the Company purchases a target company for $70 million, the Target Increase with respect to such Acquisition shall be $10 million ($70 million divided by 7). If such Acquisition is consummated on the 30th day of a 90-day fiscal quarter, the Target Increase for such quarter will be $6.7 million ($10 million multiplied by 2/3) and for all subsequent quarters will be $10 million.

T1 Warrant shall mean the warrants to purchase a total of 5,333,333 shares of the Company Common Stock at an exercise price of $0.05 per share and with an expiration date of five years from the date of issuance.

T2 Warrant shall mean the warrants to purchase a total of 8,000,000 shares of the Company Common Stock at an exercise price of $7.50 per share and with an expiration date of three years following the redemption of all the Series A Preferred Stock held by the holder of such warrant.

T3 Warrant shall mean the warrants to purchase a total of 2,000,000 shares of the Company Common Stock at an exercise price of $7.50 per share and with an expiration date of three years following the redemption of all the Series A Preferred Stock.

Tax means any taxes, assessments, fees and other governmental charges imposed by any Governmental Authority, including income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, workers compensation, real property, personal property, sales, use, transfer, registration, value added, alternative, or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

Tax Returns means any report, return, declaration or other information required to be supplied to any Governmental Authority in connection with Taxes (including any attached schedules thereto and any amendments thereof), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

Taxing Authority means any domestic, foreign, federal, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising Tax regulatory authority.

Trading Day shall be any day on which the principal national securities exchange on which the stock is admitted to trading or listed is open or, if the stock is not so admitted to trading or so listed, any day except Saturday, Sunday, a legal holiday or any day on which banking institutions in the City of New York are obligated or authorized to close.

Transactions shall have the meaning set forth in the recitals.

Treasury Regulations means the regulations promulgated under the Code from time to time, as amended.

Trust Fund shall have the meaning set forth in Section 5.8.

Voting Agreement has the meaning set forth in the recitals.

Warrants shall have the meaning set forth in Section 3.1(a)(iii)(3).

Warrant Agreement shall have the meaning set forth in Section 3.1(a)(iii)(3).

Warrant Condition shall have the meaning set forth in Section 3.1(a)(iii)(3).

Warrant Escrow Release Date shall have the meaning set forth in Section 3.5.

Warrant Stock shall have the meaning set forth in Section 3.1(a)(iii).

II. THE MERGERS

2.1. Effective Times of the Mergers.

(a) On the terms and subject to the conditions of this Agreement, the parties hereto shall cause the First Merger to be consummated at the Closing by the filing of a certificate of merger (the **First Merger Certificate of Merger**) in a form mutually acceptable to Parent and the Company with the Secretary of State of Delaware as required by, and executed in accordance with, the relevant provisions of the DGCL. The

First Merger shall become effective at the time of the filing of the First Certificate of Merger with the Secretary of State of the State of Delaware or at such time thereafter which the parties hereto shall have agreed upon as is provided in the Certificate of Merger (the **First Merger Effective Time**).

(b) Immediately following the First Merger Effective Time, Parent shall cause the Board of Directors of the First Merger Surviving Corporation to adopt this Agreement and approve the Second Merger (and shall adopt this Agreement and approve the Second Merger as sole shareholder of the Second Merger Surviving Entity). Immediately following such approval, the parties hereto shall cause the Second Merger to be effected by the filing of a certificate of merger (the **Second Merger Certificate of Merger**) in a form that is mutually acceptable to Parent and the Company with the Secretary of State of Delaware as required by, and executed in accordance with, the relevant provisions of the Delaware LLC Act. The Second Merger shall become effective at the time of the filing of the Second Certificate of Merger with the Secretary of State of the State of Delaware or at such time thereafter which the parties hereto shall have agreed upon as is provided in the Second Certificate of Merger (the **Second Merger Effective Time**).

2.2. Closing. Upon the terms and subject to the conditions of this Agreement, the closing of the Transactions (the **Closing**) will take place remotely via the exchange of documents and signatures on the date that is two (2) Business Days following the satisfaction or waiver of all conditions to the Closing set forth in Articles VII, VIII and IX (such date, the **Closing Date**).

2.3. Effects of the Mergers.

(a) Upon the terms and subject to the conditions of this Agreement, at the First Merger Effective Time, Merger Sub I shall be merged with and into the Company and the separate existence of Merger Sub I shall cease and the Company shall continue as the First Merger Surviving Corporation Upon the terms and subject to the conditions of this Agreement, at the Second Merger Effective Time and as part of the same plan of merger and reorganization, the First Merger Surviving Corporation shall be merged with an into Merger Sub II, the separate corporate existence of the First Merger Surviving Corporation shall cease and Merger Sub II shall continue as the Second Merger Surviving Entity under a name that shall be mutually agreeable to Parent and the Company.

(b) The First Merger shall have the effects set forth in this Agreement, the First Merger Certificate of Merger and the applicable provisions of the Delaware General Corporation Law (**DGCL**). The Second Merger shall have the effects set forth in this Agreement, the Second Merger Certificate of Merger and the applicable provisions of the Delaware Limited Liability Company Act (**Delaware LLC Act**).

2.4. **Governing Documents**. The certificate of incorporation of the Company as in effect immediately prior to the First Merger Effective Time shall be the certificate of incorporation of the First Merger Surviving Corporation. The initial certificate of formation and limited liability company operating agreement of Merger Sub II shall be the certificate of formation and limited liability company operating agreement of the Second Merger Surviving Entity.

2.5. **Directors and Officers**. The directors and officers of the Company immediately prior to the Effective Time shall be the directors and officers of the First Merger Surviving Corporation as of the First Merger Effective Time. Merger Sub II shall take all actions necessary so that the directors and officers of the First Merger Surviving Corporation immediately prior to the Second Merger Effective Time shall be the initial directors and officers of the Second Merger Surviving Entity.

III. CONVERSION OF SECURITIES

3.1. **Effect on Capital Stock; Merger Consideration**.

(a) First Merger. At the First Merger Effective Time, by virtue of the First Merger and without any action on the part of the holders of any shares of common stock of the Company, par value $0.001 per share (**Company Common Stock**), Series A Preferred Stock of the Company, par value $0.001 per share (**Company Preferred Stock** and together with the Company Common Stock, the **Company Stock**), or any shares of capital stock of Merger Sub I, said shares shall be converted as follows, and the Merger Consideration to be paid to the holders of Company Stock shall be as follows:

(i) Capital Stock of the Merger Sub. Each issued and outstanding share of the capital stock of Merger Sub I shall be converted into and become one fully paid and nonassessable share of common stock, $.001 par value per share, of First Merger Surviving Corporation (**First Merger Surviving Corporation Common Stock**), so that after the First Merger Effective Time, Parent shall be the holder of all of the issued and outstanding shares of the First Merger Surviving Corporation.

(ii) Company Preferred Stock. Each issued and outstanding share of Company Preferred Stock shall, by virtue of the First Merger and without any action on the part of the holder thereof, be converted into the right to receive, in cash, an amount equal to the Company Redemption Price as set forth in the Certificate of the Designations, Powers, Preferences and Rights of the Company Preferred Stock (the **Cash Merger Consideration**).

(iii) Company Common Stock. Each issued and outstanding share of Company Common Stock (other than any Dissenting Shares) shall, by virtue of the First Merger and without any action on the part of the holder thereof, be converted into the right to receive:

(1) (x) 0.57361 of a single validly issued, fully paid and nonassessable share of Parent Common Stock (**Closing Stock Payment**), plus

(y) the proportionate share amount of 9,950,000 shares of Parent Common Stock issuable pursuant to Section 3.1(a)(iii)(2) below, if any, which such amount shall be deposited into the Escrow Account pursuant to Section 3.5 hereof (**EBITDA Stock**), plus (z) the proportionate share amount of 8,500,000 shares of Parent Common Stock issuable pursuant to Section 3.1(a)(iii)(3) below, if any, which such amount shall be deposited into the Escrow Account pursuant to Section 3.5 hereof (**Warrant Stock** , which, together with the Closing Stock Payment and EBITDA Stock, shall be referred to collectively, as the **Common Stock Merger Consideration**);

(2) If, for any fiscal quarter from the date hereof through June 30, 2011, the Second Merger Surviving Entity has an annualized adjusted EBITDA (i.e., the actual quarterly EBITDA multiplied by four (4)) equal to or greater than the EBITDA Target, Parent shall cause the Escrow Agent to release from the Escrow Account, in accordance with this Section

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3.1(a)(iii)(2), Section 3.5 hereof and the Escrow Agreement, 9,950,000 shares of Parent Common Stock (reduced by the number of shares that would have been issuable to holders of Dissenting Shares in respect of such Dissenting Shares if the stockholder holding such Dissenting Shares had not exercised its appraisal rights pursuant to Section 3.3) (the **EBITDA Condition**). If the EBITDA Condition is satisfied, the holders of Company Common Stock shall be entitled to receive that number of shares of Parent Common Stock equal to (x) 9,950,000 (reduced by the number of shares that would have been issuable to holders of Dissenting Shares in respect of such Dissenting Shares if the stockholder holding such Dissenting Shares had not exercised its appraisal rights pursuant to Section 3.3). If the EBITDA Condition is not satisfied by June 30, 2011, then Parent and the Stockholders Representative shall deliver joint written instructions to the Escrow Agent to release the remaining shares held in Escrow pursuant to the EBITDA Condition to the Company on August 31, 2011 and such securities shall be cancelled in accordance with Section 3.5.

(3) If Parent shall have the right to redeem the warrants (the **Warrants**) issued pursuant to its Warrant Agreement dated September 19, 2006, by and between Parent and Continental Stock Transfer & Trust Company (the **Warrant Agreement**), Parent shall cause the Escrow Agent to release from the Escrow Account, in accordance with this Section 3.1(a)(iii)(3), Section 3.5 hereof and the Escrow Agreement, 8,500,000 shares of Parent Common Stock (reduced by the number of shares that would have been issuable to holders of Dissenting Shares in respect of such Dissenting Shares if the stockholder holding such Dissenting Shares had not exercised its appraisal rights pursuant to Section 3.3) (the **Warrant Condition**). Subject to the terms and conditions of the Warrant Agreement, Parent has the right to redeem the Warrants at any time prior to their exercise and at any time after the Warrants become exercisable if the last sale price of the Parent Common Stock has been at least $8.50 per share, on each of twenty (20) trading days within any thirty (30) trading day period ending on January 28, 2011. For the avoidance of doubt, even if all Warrants are exercised prior to the date the Warrant Condition is satisfied, Parent remains obligated to pay such 8,500,000 shares of Parent Common Stock (other than any shares that would otherwise be payable in respect of the Dissenting Shares) upon satisfaction of the Warrant Condition. If the Warrant Condition is not satisfied by January 28, 2011, then on or prior to January 31, 2011, Parent and the Stockholders Representative shall deliver joint written instructions to the Escrow Agent to release all the shares subject to the Warrant Condition deposited into the Escrow Account to Parent and such securities shall be cancelled in accordance with Section 3.5.

(4) If either the EBITDA Condition or the Warrant Condition has been met, Parent shall notify the Stockholders Representative in writing within five (5) Business Days.

(5) All such shares of Company Stock (other than any Dissenting Shares (as defined in Section 3.3 hereof)), when so converted, shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of a certificate representing any such shares shall cease to have any rights with respect thereto, except the right to receive a portion of the Merger Consideration as determined pursuant to the calculation principles set forth in Section 3.1 payable with respect thereto, when and as provided herein upon the surrender of such certificate in accordance with Section 3.3.

(b) Second Merger. Upon the terms and subject to the conditions of this Agreement, at the Second Merger Effective Time, by virtue of the Second Merger and without any action on the part of any holder of First Merger Surviving Corporation Common Stock or any holder of membership interests of Merger Sub II (the Merger Sub Interests):

(i) First Merger Surviving Corporation Common Stock. Each share of First Merger Surviving Corporation Common Stock issued and outstanding immediately prior to the Second Merger Effective Time shall be cancelled and cease to exist and no consideration shall be payable in respect thereof.

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(ii) Merger Sub II Membership Interests. The issued and outstanding Merger Sub II Interests (all of which shall be held by Parent) shall remain as the membership interests of the Second Merger Surviving Entity.

(c) Company Warrants.

(i) T1 Warrants. Each of the holders of the T1 Warrants has agreed pursuant to a separate agreement irrevocably to make a cashless exercise of their T1 Warrants, immediately prior to the Closing of the Transactions contingent upon the Closing of the Transactions. The Company Common Stock shall have a fair market value of $5.00 for purposes of such cashless exercise. Each such share of Company Common Stock received upon the exercise of the T1 Warrant without any further action on the part of the holder thereof shall be converted into the Merger Consideration pursuant to Section 3.1(a)(iii).

(ii) T2 Warrants and T3 Warrants. Certain holders of the T2 Warrants and T3 Warrants have entered into Exchange Agreements in the form attached hereto as Exhibit A providing for the exchange of their T2 Warrants and T3 Warrants for:

(1) for each share of Company Common Stock for which such T2 Warrant or T3 Warrant is currently exercisable (A) a warrant in the form attached hereto as Exhibit C (the **New Warrant**), providing that such holder shall have the right to receive a warrant to acquire 0.25 shares of Parent Common Stock exercisable at $9.00 per share expiring on January 28, 2011 for a total number of New Warrants not to exceed 2,500,000 in the aggregate and (B) the right to receive 1/10th of a share of Parent Common Stock upon the satisfaction of the Warrant Condition for a total number of shares of Parent Common Stock not to exceed 1,000,000 in the aggregate.

(2) Parent shall deposit into the Escrow Account up to 1,000,000 shares of Parent Common Stock pursuant to Section 3.5 hereof to satisfy its obligations under (B) above (**Additional Warrant Stock**). If the Warrant Condition is not satisfied by January 28, 2011, then on January 31, 2011, all the shares of Additional Warrant Stock deposited into the Escrow Account shall be released to Parent and cancelled pursuant to Section 3.5.

(iii) The Company shall use its reasonable efforts to cause all remaining holders of the T3 Warrants who have not previously exercised their T3 Warrants, to exchange their T3 Warrants on the same terms and conditions as the exchanging holders pursuant to the Exchange Agreement. To the extent such holders still do not exercise their rights, such T3 Warrants shall remain outstanding in accordance with their terms.

3.2. **Fractional Shares**. No fraction of a share of Parent Common Stock will be issued by virtue of the First Merger, but in lieu thereof Parent shall pay to each holder of shares of Company Common Stock who would otherwise be entitled to a fraction of a share of Parent Common Stock (after aggregating all fractional shares of Parent Common Stock that otherwise would be received by such holder (other than those that would be received pursuant to Section 3.1 hereof)), upon surrender of such holder s Certificate(s), an amount of cash (rounded to the nearest whole cent), without interest, equal to the product of: (i) such fraction, multiplied by (ii) six dollars ($6.00).

3.3. **Appraisal Rights**. Shares of Company Common Stock outstanding immediately prior to the First Effective Time and held by a holder who has not voted in favor of the Mergers or consented thereto in writing and who has demanded appraisal for such shares in accordance with the DGCL (collectively, the **Dissenting Shares**) shall not be converted into a right to receive Parent Common Stock, unless such holder fails to perfect, withdraws or otherwise loses such holder s right to appraisal under the DGCL. If, after the First Merger Effective Time, such holder fails to

perfect, withdraws or otherwise loses such holder s right to appraisal, each such share shall be treated as if it has been converted as of the First Merger Effective Time into a right to receive Parent Common Stock as set forth in Section 3.1(a)(iii)(1). The Company shall give Parent (i) prompt notice of (A) any demands for appraisal pursuant to the DGCL received by the Company, (B) withdrawals of such demands, and (C) any other instruments served pursuant to the DGCL and received by the Company in connection with such demands and (ii) the opportunity to participate in all negotiations and proceedings with respect to demands for appraisal under the DGCL

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prior to the First Merger Effective Time. The Company shall not, except with the prior written consent of Parent, which shall not be unreasonably withheld, conditioned or delayed, or as otherwise required by any applicable law, make any payment with respect to any such demands for appraisal or offer to settle or settle any such demands and shall not distribute any portion of the Common Stock Merger Consideration to any holder that has not lost its appraisal rights.

3.4. Payment of Merger Consideration; Surrender of Certificates.

(a) At or prior to the First Merger Effective Time, Parent shall engage a nationally-recognized financial institution reasonably satisfactory to the Company to act as exchange agent in connection with the Merger (the **Exchange Agent**). At the First Merger Effective Time, Parent shall deposit with the Exchange Agent, in trust for the benefit of the holders of shares of Company Common Stock immediately prior to the First Merger Effective Time, for exchange in accordance with this Article III, through the Exchange Agent, certificates representing the shares of Parent Common Stock issuable pursuant to the Closing Stock Payment pursuant to Section 3.1(a)(iii)(1)(x) (other than any Dissenting Shares) and for the benefit of the holders of Company Preferred Stock immediately prior to the First Merger Effective Time, for exchange in accordance with Article III, through the Exchange Agent, the Cash Merger Consideration. In addition, Parent shall make available by depositing with the Exchange Agent, as necessary from time to time after the First Merger Effective Time, cash in an amount sufficient to make the payments in lieu of fractional shares pursuant to Section 3.2 and any dividends or distributions to which holders of shares of Company Common Stock may be entitled pursuant to Section 3.4(c). All cash and Parent Common Stock deposited with the Exchange Agent shall hereinafter be referred to as the **Exchange Fund**.

(b) Promptly after the First Merger Effective Time, Parent shall cause the Exchange Agent to mail to each holder of record of a certificate or certificates which immediately prior to the First Merger Effective Time represented outstanding shares of Company Stock (other than any Dissenting Shares) (the **Certificates**), which at the First Merger Effective Time were converted into the right to receive the Merger Consideration pursuant to Section 3.1(a)(ii) or (iii) hereof, (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent and shall be in such form and have such other provisions as Parent may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration, cash in lieu of any fractional shares pursuant to Section 3.2 and any dividends or other distributions payable pursuant to Section 3.4(c). Upon surrender of Certificates for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by Parent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the holder of such Certificates shall be entitled to receive in exchange therefor Cash Merger Consideration to which such holder is entitled pursuant to Section 3.1(a)(ii) and a certificate or certificates representing that number of whole shares of Parent Common Stock (after taking into account all Certificates surrendered by such holder) to which such holder is entitled pursuant to Section 3.1(a)(iii) (which shall be in uncertificated book entry form unless a physical certificate is requested), payment in lieu of fractional shares which such holder is entitled to receive pursuant to Section 3.2 and any dividends or distributions payable pursuant to Section 3.4(c), and the Certificates so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Company Common Stock which is not registered in the transfer records of the Company, certificates representing the proper number of shares of Parent Common Stock may be issued to a Person other than the Person in whose name the Certificate so surrendered is registered, if such Certificate shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such issuance shall pay any transfer or other taxes required by reason of the issuance of shares of Parent Common Stock to a Person other than the registered holder of such Certificate or establish to the satisfaction of Parent that such tax has been paid or is not applicable. Until surrendered as contemplated by this Section 3.4(b), each Certificate shall be deemed at any time after the First Merger

Effective Time to represent only the right to receive the Merger Consideration pursuant to Section 3.1(a)(iii) hereof (and any amounts to be paid pursuant to Section 3.2 or Section 3.4(c)) upon such surrender. No interest shall be paid or shall accrue on any amount payable pursuant to Section 3.2 or Section 3.4(c).

(c) No dividends or other distributions with respect to Parent Common Stock with a record date after the First Merger Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the shares of Parent Common Stock represented thereby, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 3.2 hereof, until such Certificate has been surrendered in accordance with this Article III. Subject to applicable Law, following surrender of any such Certificate, there shall be paid to the recordholder thereof, without interest, (i) promptly after such surrender, the number of whole shares of Parent Common Stock issuable in exchange therefor pursuant to this Article III, together with any cash payable in lieu of a fractional share of Parent Common Stock to which such holder is entitled pursuant to Section 3.2 and the amount of dividends or other distributions with a record date after the First Merger Effective Time theretofore paid with respect to such whole shares of Parent Common Stock and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the First Merger Effective Time and a payment date subsequent to such surrender payable with respect to such whole shares of Parent Common Stock, less the amount of any withholding Taxes that may be required thereon.

(d) All shares of Parent Common Stock, issued upon the surrender for exchange of Certificates in accordance with the terms of this Article III and any cash paid pursuant to Section 3.1(a)(ii), Section 3.2 or Section 3.4(c) and all shares of Parent Common Stock placed into Escrow shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to the shares of Company Stock previously represented by such Certificates. At the First Merger Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers on the stock transfer books of the First Merger Surviving Corporation of the shares of Company Stock which were outstanding immediately prior to the First Merger Effective Time. If, after the First Merger Effective Time, Certificates are presented to the First Merger Surviving Corporation or the Exchange Agent for any reason, they shall be cancelled and exchanged as provided in this Article III.

(e) Any portion of the Exchange Fund (other than any shares of Parent Common Stock held in Escrow) which remains undistributed to the holders of Certificates six months after the First Merger Effective Time shall be delivered to the Second Merger Surviving Entity, upon demand, and any holders of Certificates who have not theretofore complied with this Article III (other than Dissenting Shares) shall thereafter look only to the Surviving Corporation for payment of their claim for the Merger Consideration, any cash in lieu of fractional shares of Parent Common Stock pursuant to Section 3.2 and any dividends or distributions pursuant to Section 3.4(c).

(f) None of Parent, Merger Subs, the Company or the Exchange Agent or any of their respective directors, officers, employees and agents shall be liable to any Person in respect of any shares of Parent Common Stock (or dividends or distributions with respect thereto), or cash from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If any Certificate shall not have been surrendered prior to five years after the First Merger Effective Time, or immediately prior to such earlier date on which any shares of Parent Common Stock, any cash in lieu of fractional shares of Parent Common Stock, or any dividends or distributions with respect to Parent Common Stock issuable in respect of such Certificate would otherwise escheat to or become the property of any Governmental Authority, any such shares, cash, dividends or distributions in respect of such Certificate shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interests of any Person previously entitled thereto.

(g) The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent on a daily basis; provided that no such investment or loss thereon shall affect the amounts payable to former stockholders of the Company after the First Merger Effective Time pursuant to this Article III. Any interest and other income resulting from such investment shall become a part of the Exchange Fund, and any amounts in excess of the amounts payable pursuant to this Article III shall promptly be paid to Parent.

(h) Parent and the Exchange Agent shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement to any Person who was a holder of Company Stock immediately prior to the First Merger Effective Time such amounts as Parent or the Exchange Agent may be required to deduct and withhold with respect to the making of such payment under the Code or any other

provision of federal, state, local or foreign tax law. To the extent that amounts are so withheld by Parent or the Exchange Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person to whom such consideration would otherwise have been paid.

(i) In the event any Certificates shall have been lost, stolen or destroyed, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit (without the posting of a bond) of that fact by the holder thereof, such shares of Parent Common Stock as may be required pursuant to Section 3.4(b), cash for fractional shares pursuant to Section 3.2 and any dividends or distributions payable pursuant to Section 3.4(c); provided, however, that Parent may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Certificates to deliver an agreement of indemnification in form reasonably satisfactory to Parent, or a bond in such sum as Parent may reasonably direct as indemnity against any claim that may be made against Parent or the Exchange Agent in respect of the Certificates alleged to have been lost, stolen or destroyed.

3.5. **Escrow**. At the Closing, Parent, the Stockholder s Representative and the escrow agent (**Escrow Agent**) shall enter into an escrow agreement in the form attached hereto as Exhibit D (the **Escrow Agreement**), pursuant to which the EBITDA Stock and Warrant Stock portions of the Common Stock Merger Consideration (other than portions in respect of the Dissenting Shares) and Additional Warrant Stock (such amount being defined as the **Escrowed Stock**) shall be deposited into escrow (the **Escrow Account**), shall be subject in all events to the provisions of this Agreement and the Escrow Agreement and shall be distributed to the holders of Company Common Stock as follows: (i) an amount equal to EBITDA Stock of the Escrowed Stock on or prior to the EBITDA Escrow Release Date (as defined below) shall be distributed to the holders of Company Common Stock in the percentages set forth in Schedule 3.1(a)(iii) hereof within 60 days following the end of a fiscal quarter in which the EBITDA Condition has been satisfied (the **EBITDA Escrow Release Date**), and (ii) an amount equal to Warrant Stock of the Escrowed Stock on or prior to the Warrant Escrow Release Date (as defined below) shall be distributed to the holders of Company Common Stock in the percentages set forth in Schedule 3.1(a)(iii) hereof within 30 days following the satisfaction of the Warrant Condition (the **Warrant Escrow Release Date**), all as more specifically set forth in the Escrow Agreement.

IV. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

As an inducement to Parent and the Merger Subs to enter into this Agreement, the Company represents and warrants to Parent and the Merger Subs that:

4.1. **Organization, Qualification, and Corporate Power**. Each of the Acquired Companies is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, with full power and authority to conduct its business as owned and conducted on the date hereof and at the Closing. Each of the Acquired Companies is duly qualified or licensed to do business as a foreign corporation in, and is in good standing in, each jurisdiction in which the nature of its business or its ownership of its properties requires it to be so qualified or licensed, except where the failure to be so qualified or licensed would not have a Material Adverse Effect. Each of the Acquired Companies has all requisite organizational power and authority and all Permits from Governmental Authorities and from all other Persons that are necessary and/or appropriate to carry on its Business and to own and use the properties owned and used by it, except for such Permits the absence of which would not result in a Material Adverse Effect.

4.2. **Subsidiaries**. Except for the Company Subsidiaries, the Company does not have has any subsidiaries nor does it own any securities issued by any other Person except temporary investments in the ordinary course of business.

4.3. **Capitalization**. The authorized capital stock of each of the Acquired Companies and the number and kind of issued and outstanding shares of each of the Acquired Companies and, other than with respect to the Company Common Stock, the holders of record thereof are set forth on Schedule 4.3 and were validly issued, fully paid and nonassessible and were issued in compliance with all applicable federal and state securities laws and any preemptive rights or rights of first refusal of any Person. Except as set forth in Schedule 4.3: (A) to the Company s

Knowledge, there are no voting trusts, proxies, or other agreements or understandings with respect to the voting of any shares of capital stock of the Acquired Companies; (B) there does not exist nor is there outstanding any right or security granted to, issued to, or entered into with, any Person to cause the Acquired Companies to issue, grant or sell any shares of capital stock of the Acquired Companies to any Person (including any warrant, stock option, call, preemptive right, convertible or exchangeable obligation, subscription for stock or securities convertible into or exchangeable for stock of the Acquired Companies, or any other similar right, security, instrument or agreement), and there is no commitment or agreement to grant or issue any such right or security; (C) there is no obligation, contingent or otherwise, of the Acquired Companies to: (1) repurchase, redeem or otherwise acquire any share of the capital stock or other equity interests of the Acquired Companies; or (2) provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to the obligations of any other Person (other than the other Acquired Companies); and (D) there are no bonds, debentures, notes or other indebtedness which have the right to vote (or are convertible into, or exchangeable for, securities having the right to vote) on any matters on which the Company s stockholders are entitled to vote.

4.4. Validity and Execution; Stockholder Approval. The Company has the right, power and authority to enter into this Agreement and perform its obligations hereunder. All necessary corporate action of the Company has been taken to authorize the Company to execute and deliver this Agreement and to consummate the Transactions. The board of directors (including any required committee or subgroup thereof) and stockholders of the Company have, as of the date of this Agreement, duly approved this Agreement and the Transactions. This Agreement constitutes the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application affecting enforcement of creditors rights. The execution, delivery and performance by the Company of this Agreement and all other instruments, agreements, certificates and documents contemplated hereby: (a) do not, and will not, violate or conflict with any provision of the Company s certificate of incorporation or bylaws; (b) do not, and will not, violate or constitute a default under any Law or any contract to which any Acquired Company is a party, or by which it or any Company Stock or equity interests in any Acquired Company is bound; and (c) do and will not result in the creation of any Lien, other than Permitted Liens.

4.5. Real and Tangible Personal Properties.

(a) Schedule 4.5(a) identifies (i) all of the real property, including all, land, buildings, towers, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by any of the Acquired Companies (collectively, the **Owned Real Property**); and (ii) all of the real property devised by leases, subleases, licenses, concessions, co-locations and other agreements (written or oral) (collectively, the **Leases**) pursuant to which the Acquired Companies hold any leased real property (collectively, the **Leased Real Property**, and together with the Owned Real Property, the **Real Property**).

(b) Each Acquired Company (i) has good and marketable indefeasible fee simple title to the Owned Real Property, free and clear of all Liens, except for Permitted Liens, (ii) has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof, (iii) has not granted any outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein, and (iv) is not a party to any agreement or option to purchase any real property or interest therein.

(c) Each applicable Acquired Company holds a valid and existing leasehold interest under each of the Leases to which it is a party for the terms set forth therein. Schedule 4.5(a) contains a true and complete listing of all of the Leases, and the Acquired Companies have made available to Parent a complete and accurate copy of each of the Leases, and in the case of any oral Lease, a written summary of the material terms of such Lease, including all

amendments, extensions, renewals and other agreements with respect thereto. With respect to each of the Leases and except as set forth in Schedule 4.5(c): (i) the applicable Acquired Company has not subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof; (ii) such Lease is legal, valid, binding, enforceable against such Acquired Company and in full force and effect, subject to proper authorization and execution of such Lease by the other party thereto and the application of any bankruptcy or other creditor s rights Laws; (iii) such Acquired Company is not in breach or default under such Lease and no event has occurred or circumstances exist which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, except to the extent such breach or default would not have a Material Adverse Effect; (iv) such Acquired Company has not collaterally assigned or granted any other security interest in such Lease or any interest therein; and (v) there are no Liens or encumbrances on the estate or interest created by such Lease.

(d) The Acquired Companies own or have a valid leasehold interest in each of the items of tangible personal property reflected on the Most Recent Balance Sheets, or acquired thereafter (except for assets reflected thereon or acquired thereafter that have been disposed of in the Ordinary Course of Business since the date of the Most Recent Balance Sheets), free and clear of all Liens, except for Permitted Liens, and such tangible personal property constitutes all material equipment, machinery, fixtures, improvements and other tangible personal property used in or necessary for the conduct of each of the Businesses of the Acquired Companies as it is currently conducted by the Acquired Companies. All of the tangible personal property, equipment, machinery, fixtures, improvements and other tangible assets (whether owned or leased) owned by the Acquired Companies are in good condition and repair (ordinary wear and tear excepted).

4.6. **No Litigation**. Except as set forth on Schedule 4.6, there is no litigation, claim, investigation or proceeding pending, or to the Company s Knowledge, threatened, against or relating to any Acquired Company or its Business, nor to the Company s Knowledge is there any reasonable basis for any such litigation, claim, investigation or proceeding. No Acquired Company is named in any order, judgment, decree, stipulation or consent of or with any court or other Governmental Authority that affects or may affect the Company Stock or the Transactions.

4.7. **Noncontravention**. Except for the FCC Consents and PUC Consents and as set forth on Schedule 4.7, neither the execution and the delivery of this Agreement by the Company, nor the consummation of the Transactions by any of the Acquired Companies, will: (i) violate any material applicable Law or any injunction, judgment, order, decree, ruling, charge, or other restriction of any Governmental Authority to which any Acquired Company or a Business is subject or any provision of any Acquired Company s certificate of incorporation, bylaws, or other governing instrument, as amended, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under any material agreement, contract, lease, license, instrument, or other arrangement to which any Acquired Company is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any Lien upon any capital stock or assets of any Acquired Company). Except as set forth on Schedule 4.7 and except where failure to meet such requirement would not result in a Material Adverse Effect, no Acquired Company is required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order for the parties to consummate the Transactions.

4.8. **Tax Matters**. Except as set forth on Schedule 4.8:

(a) All income, franchise and all material other Tax Returns required to have been filed by or with respect to the Acquired Companies have been timely filed (taking into account applicable extensions of time to file) and all such Tax Returns (including information provided therewith or with respect thereto) are true, accurate and complete in all material respects. All income Taxes and all other Taxes of the Acquired Companies, whether or not shown as due on any Tax Returns, have been timely paid, other than Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings (and are so identified on Schedule 4.8) and for which adequate reserves are reflected in the Company Financial Statements in accordance with GAAP.

(b) Each of the Acquired Companies has complied in all material respects with all applicable Laws, rules and regulations relating to the withholding of Taxes and has duly and timely withheld and paid over to the appropriate Taxing Authorities all amounts required to be so withheld and paid over for all periods under all applicable Laws. No deficiency for any material amount of Taxes has been assessed with respect to any of the Acquired Companies that has not been abated or paid in full or adequately provided for in the Company Financial Statements.

(c) There are no Tax claims, audits, examinations, disputes, investigations, administrative or judicial proceedings by any Taxing Authority pending, or threatened in writing, or as to which any of the Acquired Companies has Knowledge in connection with any Taxes due from or with respect to the Acquired Companies, including without limitation, any claim made by a Taxing Authority in a jurisdiction where any of the Acquired Companies does not file a particular Tax Return such that it is or may be subject to taxation by that jurisdiction.

(d) There are not currently in force any (i) waivers of any statute of limitations with respect to Taxes or agreements binding upon any of the Acquired Companies for the extension of time for the assessment, reassessment, deficiency or payment of any Tax for any taxable period, and no request for any such waiver or extension is currently pending, (ii) any power of attorney with respect to any Tax matter, or (iii) any Tax allocation or Tax sharing agreement, or any similar agreement pursuant to which any Acquired Company could have an obligation with respect to Taxes of another person or entity following the Closing.

(e) There are no Liens for Taxes (other than Taxes not yet due and payable or that are being contested in good faith) upon any of the assets of the Acquired Companies.

(f) None of the Acquired Companies is or has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) None of the Acquired Companies has been the distributing corporation or the controlled corporation (in each case, within the meaning of Section 355(a)(1) of the Code) with respect to a transaction described in Section 355 or Section 361 of the Code (i) within the three (3)-year period ending as of the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Transactions.

(h) None of the Acquired Companies (1) has been a member of any affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or of any affiliated, consolidated, combined, or unitary group, as defined under applicable state, local or foreign Law (other than a group the common parent of which was the Company) or (2) has any liability for the Taxes of any Person (other than the Acquired Companies) under Section 1.1502-6 of the Treasury Regulations (or any predecessor or successor thereof or any similar provision of state, local or foreign Law), as a transferee or successor, by contract, assumption, operation of Law or otherwise.

(i) None of the Acquired Companies nor any other Person on behalf of the Acquired Companies has (i) agreed to or is required to make any adjustments pursuant to Section 481(a) of the Code or any similar provision of state, local or foreign Law by reason of a change in accounting method and no Taxing Authority has proposed any such adjustment or change in accounting method, or has any application pending with any Taxing Authority requesting permission for any changes in accounting methods, (ii) executed or entered into a closing agreement pursuant to Section 7121 of the Code or any predecessor provision thereof or any similar provision of state, local or foreign Law that would have continuing effect after the Closing, or (iii) been the subject of a Tax ruling that would have continuing effect after the Closing.

(j) None of the Acquired Companies is a party to any agreement, contract, arrangement or plan that has resulted in, or in connection with the transactions contemplated by this Agreement or the GCI Merger Agreement could result in, the payment of any excess parachute payment within the meaning of Section 280G of the Code (or any similar provision of state, local or foreign Tax law, including without limitation, by reason of (i) the execution and delivery of this Agreement or the GCI Merger Agreement or (ii) the consummation of (y) the Transactions or (z) the transactions contemplated by the GCI Merger Agreement). None of the Acquired Companies has engaged in any reportable transaction as defined in Treasury Regulation Section 1.6011-4(b).

4.9. **Financial Statements**. The Company has previously provided to Parent true and accurate copies of the unaudited consolidated financial statements of the Company as of and for the six (6) month period ended June 30,

2008 (the **Interim Company Financial Statements**) and (b) the balance sheet of the Company as of December 31, 2007 (the **Most Recent Company Balance Sheet**) and the balance sheets of the Company as of December 31, 2006 and December 31, 2005 and the related statements of income and cash flows for the fiscal years then ended, audited and certified by the Company s Accountants (together with the Interim Financial and including, with respect to the audited balance sheets and related statements of income and cash flows, any notes and schedules thereto, the **Company Financial Statements**). Except as otherwise indicated in the Company Financial Statements or in Schedule 4.9, the Company Financial Statements (x) have been prepared in accordance with GAAP consistently applied throughout the relevant periods, other than, with respect to the Interim Company Financial Statements, the absence of normal year-end adjustments and the absence of footnotes; and (y) present

fairly, in all material respects, the financial position, the results of operations and cash flows of the Company as of the dates and for the periods presented therein,provided, however, that as of the date of this Agreement, the Company is completing an audit of its financial statements as of and for the six month period ended December 31, 2007 (the **Company Audit**) and that the Company Audit may result in the restatement of one or more items in the financial statements as of and for the fiscal year ended December 31, 2007.

4.10. **Undisclosed Liabilities**. There are no material liabilities relating to the Acquired Companies, whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for Taxes, except for: (a) liabilities set forth on the face of the Most Recent Balance Sheets, (b) liabilities which have arisen after the date of the Most Recent Balance Sheets in the Ordinary Course of Business, (c) liabilities and obligations not required by GAAP to be reflected on an audited balance sheet, or (d) liabilities and obligations set forth on Schedule 4.10(d).

4.11. **Material Contracts**. The Company has delivered to or otherwise made available to Parent a correct and complete copy of each Material Contract, each of which is listed on Schedule 4.11 hereto. With respect to each Material Contract: (a) such Material Contract is legal, valid and binding, enforceable, and in full force and effect, (b) neither the Company nor, to the Company s Knowledge, any other party to such Material Contract is in material breach or default, and no event has occurred which, with notice or lapse of time, would constitute such a breach or default by any Acquired Company or, to the Company s Knowledge, any other party to such a Material Contract, or permit termination, material modification, or acceleration under the Material Contract, and (c) the Company has not, and to the Company s Knowledge, no other party to a Material Contract has repudiated any material provision of any Material Contract. Schedule 4.11 sets forth a list of the Material Contracts which require the prior consent of or require prior notice to the counterparty to such Material Contract to the consummation of the Transactions. Notwithstanding anything to the contrary contained herein, Schedule 4.11 shall be updated by the Company prior to the Closing Date to reflect any changes required as a result of the passage of time between the date of this Agreement and the First Merger Effective Time, provided that any such changes shall be consistent and in all respects in accordance with Section 6.2.

4.12. **Intellectual Property**.

(a) Schedule 4.12(a) sets forth a listing of all of the following Intellectual Property: (i) registered or patented Intellectual Property and all pending applications therefor owned by any Acquired Company; (ii) material unregistered trademarks, material unregistered copyrights and material software and (iii) material licenses with respect to the Intellectual Property owned or used by any Acquired Company.

(b) The Acquired Companies own and possess all right, title and interest in or have a valid right or license to use the Intellectual Property set forth on Schedule 4.12(a) and all the Intellectual Property that is material to any Business.

(c) Except for the Permitted Liens, the Intellectual Property owned by any Acquired Company (the **Owned Intellectual Property**) is not subject to any Liens and is not subject to any restrictions or limitations regarding use or disclosure other than pursuant to the written license agreements disclosed on Schedule 4.11.

(d) None of the material Owned Intellectual Property is expired or has been cancelled or abandoned. Each Acquired Company has taken all commercially reasonable actions to maintain and protect all of the Company Intellectual Property.

(e) Except as set forth on Schedule 4.12(e), none of the Acquired Companies has received in the past three (3) years any notice regarding the infringement, misappropriation or other violation by any Acquired Company of any Intellectual Property of any third party (including any demands or unsolicited offers to license any Intellectual Property from any third party) that has not yet been formally and finally resolved. To the Company s Knowledge, neither the conduct of the business of any Acquired Company nor sale of any products or provision of any services by any Acquired Company has infringed, misappropriated or otherwise violated, or infringes, misappropriates or otherwise violates, any Intellectual Property of any third party.

(f) To the Company s Knowledge, no third party is infringing, misappropriating or violating, or has infringed, misappropriated or otherwise violated, any of the Company Intellectual Property. No such claims have been brought or, to the Company s Knowledge, threatened against any third party by any of the Acquired Companies.

(g) To the Company s Knowledge, all current or former employees, consultants, or contractors who have participated in the creation or development of any Intellectual Property owned or purported to be owned by the Company, including the Intellectual Property listed on Schedule 4.12(a), have executed and delivered to such Acquired Company a valid and enforceable agreement (i) providing for the non-disclosure by such current or former employee, consultant, or contractor of any confidential information of such Acquired Company, and (ii) providing for the assignment by such current or former employee, consultant, or contractor to such Acquired Company of any Intellectual Property arising out of such employee s, consultant s, or contractor s employment by, engagement by, or contract with such Acquired Company.

4.13. Insurance. The Company has furnished to Parent true and complete copies of all insurance policies and fidelity bonds covering the Acquired Companies or any Business and the employees of any Business, each of which is listed on Schedule 4.13 hereto. Except as set forth on Schedule 4.13 hereto, there is no claim by any Acquired Company pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds. All premiums payable under all such policies and bonds which are due and payable have been paid and each Acquired Company is otherwise in material compliance with the terms and conditions of all such policies and bonds. No Acquired Company has received written notice from any underwriter that any such policy of insurance or bond is not in full force and effect.

4.14. Employees. Except as disclosed on Schedule 4.14(a), each employee of each Acquired Company is an employee at will and the employment of each employee of each Acquired Company is terminable at will without advance notice. To the Company s Knowledge, no officer of any Acquired Company has indicated his or her intent in writing to terminate his or her employment with such Acquired Company. No Acquired Company is a party to or bound by any collective bargaining agreement, nor has it experienced any strikes, grievances, claims of unfair labor practices, or other collective bargaining disputes. To the Company s Knowledge, no organizational effort is presently being made or threatened by or on behalf of any labor union with respect to employees of any Acquired Company. No Acquired Company has received written notice of any alleged violation of federal, state, or local labor, employment or health and safety Law, rule, order, regulation or ordinance. Schedule 4.14(b) sets forth: (i) all present employees (including any leased or temporary employees) and independent contractors of each Acquired Company; (ii) each employee s or independent contractor s current rate of compensation; and (iii) each such employee s accrued vacation, if applicable. Schedule 4.14(c) sets forth a list of all employment agreements containing any severance payments. Except as set forth on Schedule 4.14(d), there are no unpaid wages, bonuses or commissions owed to any employees or independent contractors (other than those not yet due and that have been accrued in the financial books and records of the Company). Except as set forth on Schedule 4.14(e) there are no written or oral employment agreements with any of the employees.

4.15. Employee Benefits.

(a) Schedule 4.15 contains a list of (i) each employee benefit plan, as defined in Section 3(3) of ERISA, (ii) all other pension, retirement, supplemental retirement, equity, equity incentive, severance, change in control, bonus, incentive, retention and deferred compensation plans, programs and arrangements and (iii) all other material plans, programs or arrangements (including vacation, death benefit and fringe benefit plans, programs or arrangements) maintained, contributed to, or required to be contributed to, by any of the Acquired Companies or any ERISA Affiliate for the benefit of any employee, former employee, director, officer or independent contractor of any of the Acquired

Companies or under which any of the Acquired Companies or any ERISA Affiliate has any liability with respect to any employee, former employee, director, officer or independent contractor of any of the Acquired Companies (the **Plans**). The Company has made available to Parent true, complete and correct copies of (i) the current document constituting each Plan, each current summary plan description and each summary of material modifications, if any (or, if a written Plan document does not exist, a written summary of the terms of such Plan), (ii) the most recent annual report on Form 5500 (with all applicable attachments) filed with respect to each Plan (if any such report was required) and (iii) any related trust agreements, investment management contracts, custodial agreements and insurance contracts, as applicable, with respect to each Plan.

(b) Except as set forth on Schedule 4.15(b):

(i) none of the Plans is (A) a multiemployer plan (as defined in Sections 3(37) or 4001(a)(3) of ERISA), (B) a multiple employer welfare arrangement (as defined in Section 3(40) of ERISA), (C) a multiple employer plan to which Section 413(c) of the Code applies, or (D) subject to Title IV of ERISA or Sections 412 or 430 of the Code;

(ii) none of the Acquired Companies (A) has incurred, or as the result of an ERISA Affiliate will incur, any liability under Title IV of ERISA or Sections 412 or 430 of the Code or (B) is subject to any Lien under ERISA or the Code, and to the Company s Knowledge, there is no basis for the imposition of any such Lien;

(iii) each Plan (and its related trust, insurance contract or other funding vehicle, if any) has been maintained, operated and administered in all material respects in compliance with (A) its terms, (B) the terms, if applicable, of any related funding instrument, and (C) all applicable Laws;

(iv) with respect to each Plan that is intended to be tax-qualified under Section 401(a) of the Code, the Acquired Companies have received a favorable determination letter or opinion letter (which has been made available to Parent) from the Internal Revenue Service that each such Plan is so qualified in form and the related trust is exempt from taxation under Section 501(a) of the Code, and no such determination letter or opinion letter has been revoked (nor, to the Company s Knowledge, has revocation been threatened), and to the Company s Knowledge, no event has occurred since the date of the most recent determination letter or application therefore relating to any such Plan or trust (including any amendment to, or failure to amend, any such Plan) that could reasonably be expected to adversely affect the qualification of any such Plan or the exemption of any such trust;

(v) the Acquired Companies and each ERISA Affiliate have, with respect to each group health plan (as such term is defined in Section 5000(b)(1) of the Code) that is maintained by any such entity, (A) complied in all material respects with the applicable requirements of Section 4980B of the Code and the regulations thereunder and all similar state Laws, as applicable, and (B) complied with the applicable provisions of the Health Insurance Portability and Accountability Act of 1996 and the regulations issued thereunder;

(vi) all contributions, premiums or payments under or with respect to each Plan (A) have been made within the time periods prescribed by ERISA, the Code and all other applicable Laws and (B) which are due on or before the Closing Date have been paid;

(vii) neither the execution and delivery of this Agreement nor the consummation of the Transactions, will: (A) result in any payment (including, without limitation, severance, unemployment compensation, parachute payments (as such term is defined in Section 280G of the Code) or otherwise) becoming due to any director, officer or any employee of the Acquired Companies under any Plan or otherwise (except for payments due under arrangements that become effective on or after the date hereof between any such director, officer or employee and Parent or any of the Merger Subs); (B) increase the amount payable, or trigger any funding (through a grantor trust or otherwise), pursuant to any Plan; or (C) result in any acceleration of the time of payment or vesting of any compensation or benefits;

(viii) none of the Plans provide, nor do any of the Acquired Companies or any ERISA Affiliate have an obligation to provide (whether through a promise or guarantee or through a policy or otherwise), any post-employment medical benefits or any other post-employment welfare benefits to any employee, former employee, director, officer or independent contractor of any of the Acquired Companies, except as required by applicable Law (including Section 4980B of the Code or applicable state Laws);

(ix) with respect to each Plan or other arrangement (including employment agreements) to which any of the Acquired Companies is a party that constitutes a nonqualified deferred compensation plan subject to Section 409A of the Code, each such nonqualified deferred compensation plan has been maintained and operated in good faith compliance with the requirements of Sections 409A of the Code and the applicable Internal Revenue Service guidance issued thereunder; and

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(x) the Acquired Companies have, for purposes of each Plan, correctly classified all individuals performing services for each such Acquired Company as common law employees, independent contractors or agents, as applicable.

4.16. Environmental Matters. Except as set forth in Schedule 4.16, with respect to the Acquired Companies:

(a) There is and has been no generation, treatment, storage, release, disposal or transport of, or exposure to any Hazardous Material at, on, under, or from any of the Real Property or by or relating to any Acquired Companies except in material compliance with all applicable Environmental Laws;

(b) The Acquired Companies have complied with and are in compliance with all applicable Environmental Laws. No Acquired Company has received any written notice, order or other communication from any Governmental Authority or other Person claiming that the Acquired Companies are, or may be, liable under, or violated any, Environmental Laws, including any liability or violation relating to any personal injury or property damage or any other costs or expenses or damages or liabilities arising from any release, treatment, storage or disposal transport of, or exposure to, any Hazardous Material;

(c) The Acquired Companies have not owned or operated any property or facility upon which, to or from there has been a release of any Hazardous Material and to the Company s Knowledge, none of the Real Property has had a release of any Hazardous Material, in each case as would give rise to any current or future liabilities under Environmental Laws;

(d) The Acquired Companies have not assumed or undertaken or provided an indemnity with respect to any liability of any other Person relating to Environmental Laws or Hazardous Materials;

(e) None of the Acquired Companies, nor, to the Company s Knowledge, any predecessor or affiliate for which any Acquired Company would have liability, has any liability, contingent or otherwise, with respect to the presence or alleged presence of Hazardous Materials in any product or item or at or upon any property or facility; and

(f) The Company has furnished to Parent all environmental audits, assessment and reports and all other documents materially bearing on environmental, health or safety liabilities, in each case relating to the Acquired Companies or any affiliates or predecessors, including any of their current or prior properties, facilities or operations, to the extent such documents are in the possession or under the reasonable control of the Acquired Companies.

4.17. Compliance with Laws. The Acquired Companies have complied with all applicable material Laws and orders of all Governmental Authorities (including, without limitation, Laws and orders relating to Taxes, employee benefits and the environment, the Acquired Companies compliance with which, however, is governed exclusively by Sections 4.8, 4.15 and 4.16, respectively) and no Acquired Company is in material default under or in violation of any such applicable Laws and orders of all Governmental Authorities.

4.18. Accounts Receivable. All accounts receivable shown on the Company Financial Statements and all such receivables arising after the date of the Most Recent Company Balance Sheets and now held by the Company are valid obligations arising from sales actually made or services actually performed in the Ordinary Course of Business and, to the Company s Knowledge, were not and are not subject to any off-set, defense or counterclaim (other than customary bad debt reserves for uncollectible accounts receivable).

4.19. **No Brokers**. None of the Acquired Companies has retained any broker or finder pursuant to any contract or arrangement in connection with the Merger under which such broker or finder could be entitled to a fee or commission from the Company or Parent.

4.20. **No Material Changes**. Except as otherwise disclosed on Schedule 4.20, since December 31, 2007:

(a) the Acquired Companies have not issued any stock or equity interests, notes or other corporate securities or granted any options, warrants or rights calling for the issue thereof;

(b) the Acquired Companies have not entered into any contract or agreement other than in the Ordinary Course of Business;

(c) there has been no theft, damage, destruction or other casualty loss to or forfeiture of any portion of the property or assets of the Acquired Companies, after giving effect to payments under applicable insurance policies, which has had a Material Adverse Effect;

(d) there has been no increase in, or plan or commitment to increase, the compensation payable or to become payable to any of the Acquired Companies officers or employees other than: (i) increases in the Ordinary Course of Business to non-officer employees; or (ii) increases required by employment contracts disclosed to Parent and listed on Schedule 4.20 nor any increases in benefits provided under any employee benefit plan or arrangement (including, without limitation, any severance policies or practices), and the Acquired Companies have not amended nor terminated any existing employee benefit plan or arrangement or adopted any new employee benefit plan or arrangement;

(e) there has been no guarantee or any indebtedness incurred or committed to by the Acquired Companies, (i) other than guarantees or indebtedness incurred or committed to in the Ordinary Course of Business under existing credit facilities as set forth on Schedule 4.11or (iii) other than indebtedness in an aggregate amount not exceeding $500,000 and none of the Acquired Companies has canceled any debt owed to it or released any claim possessed by it other than in the Ordinary Course of Business;

(f) the Acquired Companies have undertaken no capital expenditures or commitments to make capital expenditures, other than capital expenditures or commitments in the Ordinary Course of Business or that have been otherwise disclosed to and approved by, solely with respect to the period beginning on the date of this Agreement and ending on the Closing Date, Parent;

(g) the Acquired Companies have not entered into or amended any employment, consulting or similar agreement, or any agreement with any labor union or association representing any employee or any material employee benefit plan or arrangement;

(h) the Acquired Companies have not acquired, nor disposed, nor encumbered (nor has any Acquired Company agreed to acquire, dispose or encumber) any substantial assets or property, real or personal, of an Acquired Company other than in the Ordinary Course of Business, or delivered or paid any dividend on or made any other distribution in respect of its capital stock;

(i) there has not been any material change in the accounting policies or practices of an Acquired Company, including practices with respect to the payment of accounts payable or the collection of accounts receivable;

(j) the Acquired Companies have not permitted or allowed any of their assets or properties (real, personal or mixed, tangible or intangible) to become subject to any Liens, other than Permitted Liens;

(k) the Acquired Companies did not file any amended Tax Return, settle any Tax claim or assessment, enter into any closing agreement with respect to Taxes, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any Acquired Company or take any similar action if the effect was to increase the Tax liability of any Acquired Company after the Closing Date; and

(l) the Acquired Companies have not agreed or offered, in writing or otherwise, to take any of the actions referred to in clauses (a) through (k) above.

4.21. **Permits and Licenses**. The Acquired Companies hold all Permits (each of which is in full force and effect) necessary for the lawful ownership of the Acquired Companies assets or the operation of the Businesses as presently conducted, and no other Permits are necessary for the lawful ownership of the Acquired Companies assets or the operation of the Businesses as presently conducted by the Acquired Companies. The Acquired Companies have heretofore conducted the Businesses in compliance in all material respects with the requirements of such Permits, and the Acquired Companies have not received written notice of any default or violation in respect of or under any of such Permits. No Permit is subject to any requirement or condition that is not generally imposed on a similar license or permit. The Acquired Companies have not received written notice of termination, revocation or modification of any material Permit and are not delinquent in the filing of any material reports or in the payment of any Taxes or fees with respect to such Permits. Schedule 4.21 contains a true, accurate and complete list of any Permits which require a third party s consent for the consummation of the Transactions. No event has occurred which permits the revocation or termination of any of Permit or the imposition of any restriction thereon, or that would prevent any Permit from being renewed on a routine basis or in the ordinary course.

4.22. **Warranties**. The Acquired Companies do not provide guaranties, warranties or indemnities with respect to the performance or integrity of any of the services sold by the Acquired Companies, except for those written standard warranties that are included in the copies of the Material Contracts that have been previously made available to Parent and similar warranties included in non-Material Contracts that are included in the copies of non-Material Contracts that have previously been made available to Parent.

4.23. **Major Suppliers and Customers**.

(a) Except as set forth on Schedule 4.23(a), to the Company s Knowledge, no Acquired Company has received written notice that any supplier that in the Acquired Company s most recently concluded fiscal year accounted for more than $300,000 of supplies purchased annually by the Acquired Company in the conduct of the Businesses or any sole supplier will not sell raw materials, supplies, merchandise and other goods and services to the Acquired Company or to any buyer of a Business within the one (1) year period after the date of this Agreement on terms and conditions substantially similar to those used in its current sales to the Acquired Company, subject only to price increases and/or market conditions, unless comparable supplies, merchandise or other goods are readily available from other sources on comparable terms and conditions.

(b) Except as set forth on Schedule 4.23(b), to the Company s Knowledge, no Acquired Company has received written notice from any customer that in the Acquired Company s most recently concluded fiscal year accounted for $300,000 or greater of the annual sales of a Business or any single contract with total payments in excess of $500,000 terminating its business relations with the Acquired Company within the one (1) year period after the date of this Agreement.

(c) Except as set forth on Schedule 4.23(c), to the Company s Knowledge, no Acquired Company has received written notice that any distributors, sales representatives, sales agents, or other third party sellers that in an Acquired Company s most recently concluded fiscal year accounted for more than $50,000 of monthly new sales of a Business, will not sell or market the products or services of a Business within the one (1) year period after the date of this Agreement on terms and conditions substantially similar to those used in the current sales and distribution contracts of the Acquired Company.

4.24. **Related Party Transactions**. Except as set forth on Schedule 4.24:

(a) there is no Debt between any Acquired Company and any officer, director or employee of any Former Company Stockholder or its Affiliates;

(b) no Former Company Stockholder owns, in whole or in part, or provides or causes to be provided, and no Affiliate, officer, director or employee of any Former Company Stockholder owns, in whole or in part, or provides or causes to be provided, to any Acquired Company, any material assets, services or facilities of the Acquired Company; and

(c) no Acquired Company beneficially owns, directly or indirectly, any investment in or issued by a Former Company Stockholder or such officer, director, employee or Affiliate of a Former Company Stockholder or the Company (other than in another Subsidiary of the Company).

4.25. **Prohibited Payments**. No Acquired Company or any director, officer, employee, or to the Company s Knowledge, any agent or other Person acting for or on behalf of any Acquired Company has (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity, (b) made any unlawful payments to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, (c) made any other unlawful payment, (d) other than rebates made to customers in the Ordinary Course of Business, made any bribe, rebate, payoff, influence payment, kickback or other payment to any Person, private or public, regardless of form, whether in money, property, or services (i) to obtain favorable treatment in securing business, (ii) to obtain favorable treatment for business secured or (iii) to obtain special concessions or for special concessions already obtained, for or in respect of any Acquired Company or any of its Affiliates or (e) established or maintained any fund or asset that has not been recorded in the books and records of such Acquired Company and which is required to be so recorded under GAAP.

4.26. **Books and Records**. The books of account, minute books, stock record books, and other records of the Company, all of which have been made available to Parent, are complete and correct and have been maintained in accordance with sound business practices. The minute books of the Company contain accurate and complete records of all meetings held of, and corporate action taken by, the stockholders, the boards of directors and committees of the boards of directors, of the Company, and no meetings of any such stockholders, board of directors or committees of boards of directors have been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Company.

4.27. **Proxy Statement**. The information to be supplied in writing by the Company for inclusion in Parent s prospectus/proxy statement (such prospectus/proxy statement as amended or supplemented is referred to herein as the **Proxy Statement**), which shall be included in Parent s Registration Statement on Form S-4 (the **Registration Statement**) shall not at the time the Proxy Statement is first mailed, at the time of the meeting of Parent s stockholders to consider the approval of this Agreement (the **Parent Stockholders Meeting**) and at the time of the filing with the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. If at any time prior to the Closing, any event relating to any Acquired Company or its officers or directors should be discovered by the Company which should be set forth in a supplement to the Proxy Statement, the Company shall promptly inform Parent. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any information supplied by Parent or any Person other than the Company which is contained in the Proxy Statement.

4.28. **Disclaimer**. Parent and Merger Subs acknowledge and agree that they are entering into and consummating this Agreement and the Transactions without, and are not relying upon, any representation or warranty, express or implied, at Law or in equity, by the Company or any Former Company Stockholder or any of their respective representatives, except as expressly set forth in this Agreement (and subject to such limitations and qualifications as are expressly contained herein and the disclosure schedules hereto). In furtherance of the foregoing, and not in limitation thereof, Parent and Merger Subs acknowledge and agree that except for the representations and warranties contained in this Agreement, none of the Company or any Former Company Stockholder, any of their respective representatives or any other Person has made any express or implied representation or warranty on behalf of the Company or any Former Company Stockholder or any of their respective representatives, and Parent and Merger Subs hereby waive any and all other representations and warranties, whether express or implied (by statute, common law or

otherwise). Parent and Merger Subs acknowledge and agree that any financial projection or forecast delivered to Parent and Merger Subs with respect to the revenues or profitability that may arise from the Acquired Companies and the Business after the Closing Date, shall not in and of itself form the basis of any claim against the Company, any Former Company Stockholder or any of their respective representatives. With respect to any projection or forecast delivered by or on behalf of the Company to Parent and Merger Subs, Parent and Merger Subs acknowledge and agree that (w) there are uncertainties inherent in attempting to make such projections and forecasts, (x) the accuracy and correctness of such projections and forecasts may be affected by information that may become available through discovery or otherwise after the date of such projections and forecasts, (y) such projections and forecasts have not been independently verified, reflect various assumptions

and may not prove to be correct, and (z) they are familiar with each of the foregoing. The preceding notwithstanding, nothing in this Section 4.30 shall be deemed to limit or affect in any way any of the representations or warranties expressly made by the Acquired Companies under this Agreement.

V. REPRESENTATIONS AND WARRANTIES OF PARENT AND THE MERGER SUBS

As an inducement to the Company to enter into this Agreement, Parent and the Merger Subs jointly and severally represent and warrant to the Company as follows:

5.1. **Organization of Parent and the Merger Subs**. Each of Parent and Merger Sub I is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware and has all requisite corporate power and lawful authority to enter into this Agreement and to perform its obligations hereunder. Merger Sub II is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and has all requisite limited liability company power and lawful authority to enter into this Agreement and to perform its obligations hereunder.

5.2. **Validity and Execution**. Each of Parent, Merger Sub I and Merger Sub II has the full corporate or limited liability company power and authority to enter into this Agreement and to perform its obligations hereunder. All necessary corporate or limited liability company action of each of Parent, Merger Sub I and Merger Sub II has been taken to authorize each of Parent, Merger Sub I and Merger Sub II to execute and deliver this Agreement, and this Agreement constitutes the valid and binding obligation of each of Parent, Merger Sub I and Merger Sub II enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application affecting enforcement of creditors rights.

5.3. **Noncontravention**. Neither the execution and the delivery of this Agreement by Parent or the Merger Subs, nor the consummation of the Transactions, will: (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any applicable Law or any injunction, judgment, order, decree, ruling change or other restriction of any Governmental Authority to which Parent and/or either Merger Sub is subject or any provision of the certificate of incorporation or bylaws of Parent and/or Merger Sub I, the certificate of formation or limited liability company agreement of Merger Sub II, or any other governing instrument, as amended, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Parent and/or either Merger Sub is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any security interest upon any of its assets). Except as set forth on Schedule 5.3, neither Parent nor any Merger Sub needs to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order for the parties to consummate the Transactions.

5.4. **No Litigation**. There is no litigation or proceeding pending, or to Parent s Knowledge, threatened to which Parent or either Merger Sub is subject that is material to Parent s or the Merger Sub s ability to perform its obligations under this Agreement, or that is reasonably likely to prevent, restrict or materially delay the performance of the Transactions.

5.5. **No Brokers**. Other than Jefferies & Company, Inc., neither Parent nor either Merger Sub has retained any broker or finder pursuant to any contract or arrangement in connection with the Merger under which such broker or finder could be entitled to a fee or a commission from the Company.

5.6. **Disclosure**. No representation or warranty made by Parent, Merger Sub I or Merger Sub II in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which made, not misleading.

5.7. **SEC Filings**. Parent has filed and furnished all required reports, schedules, forms, prospectuses and registration, proxy and other statements required to be filed or furnished by it with or to the SEC since May 24, 2006 (collectively, and in each case including all schedules thereto and documents incorporated by reference therein, the **Parent SEC Documents**). As of their respective effective dates (in the case of Parent SEC Documents that are

registration statements filed pursuant to the requirements of the Securities Act) and as of the respective dates of the last amendment filed with the SEC (in the case of all other Parent SEC Documents), the Parent SEC Documents complied in all material respects with the requirements of the Exchange Act and the Securities Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder, each as in effect on the applicable date referred to above, applicable to such Parent SEC Documents, and none of the Parent SEC Documents as of such respective dates contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Parent maintains effective disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act and such disclosure controls and procedures are designed to ensure that all material information concerning Parent is made known on a timely basis to the individuals responsible for the preparation of Parent s filings with the SEC and other public disclosure documents.

5.8. Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of Parent consists of 72,000,000 shares of Parent Common Stock and 1,000,000 shares of preferred stock, par value $0.0001 per share (the **Parent Preferred Stock**), of which 21,840,000 shares of Parent Common Stock and no shares of the Parent Preferred Stock are issued and outstanding, all of which are validly issued, fully paid and nonassessable.

(b) Except as described in the Parent SEC Documents, (i) no shares of Parent Common Stock or Parent Preferred Stock are reserved for issuance upon the exercise of outstanding options to purchase Parent Common Stock or Parent Preferred Stock granted to employees of Parent or other parties (the **Parent Stock Options**) and there are no outstanding Parent Stock Options; (ii) no shares of Parent Common Stock or Parent Preferred Stock are reserved for issuance upon the exercise of outstanding warrants to purchase Parent Common Stock or Parent Preferred Stock (the **Parent Warrants**) and there are no outstanding Parent Warrants; and (iii) no shares of Parent Common Stock or Parent Preferred Stock are reserved for issuance upon the conversion of the Parent Preferred Stock or any outstanding convertible notes, debentures or securities. All shares of Parent Common Stock and Parent Preferred Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and nonassessable. All outstanding shares of Parent Common Stock and all outstanding Parent Warrants have been issued and granted in compliance with all applicable securities laws.

(c) The shares of Parent Common Stock to be issued by Parent pursuant to this Agreement have been duly reserved for issuance by Parent from Parent s authorized but unissued shares of Parent Common Stock or treasury shares and, upon issuance in accordance with the terms of this Agreement, will be duly authorized and validly issued and such shares of Parent Common Stock will be fully paid and nonassessable.

(d) Except as contemplated by this Agreement or the Parent SEC Documents, there are no registrations rights, and there is no voting trust, proxy, rights plan, agreement to repurchase or redeem, anti-takeover plan or other agreements or understandings to which Parent is a party or by which Parent is bound with respect to any equity security of any class of Parent.

(e) Except as provided for in this Agreement and except as set forth in Schedule 5.8(e), as a result of the consummation of the Transactions, no shares of capital stock, warrants, options or other securities of Parent are issuable and no rights in connection with any shares, warrants, options or other securities of Parent accelerate or otherwise become triggered (whether as to vesting, exercisability, convertibility or otherwise).

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Explanation of Responses:

5.9. **Undisclosed Liabilities**. Other than expenses incurred in connection with the negotiation and consummation of the Transactions, there are no material liabilities relating to Parent or Merger Sub, whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for Taxes, except as otherwise disclosed in Parent SEC Documents.

5.10. **Material Contracts**. Except as set forth on Schedule 5.10, there are no Material Contracts of Parent, other than those that are exhibits to the Parent SEC Documents. With respect to each Material Contract: (a) such Material Contract is legal, valid and binding, enforceable, and in full force and effect, (b) neither Parent nor, to Parent s Knowledge, is any other party to such Material Contract is in material breach or default, and no event has occurred which, with notice or lapse of time, would constitute such a breach or default by Parent or, to the Parent s Knowledge, any other party to such a Material Contract, or permit termination, material modification, or acceleration under the Material Contract, and (c) Parent has not, and to the Parent s Knowledge, no other party to a Material Contract has repudiated any material provision of any Material Contract.

5.11. **Intellectual Property**. Parent does not own, license or otherwise have any material right, title or interest in any Intellectual Property.

5.12. **Compliance with Laws**. Parent has complied with all applicable material Laws and Parent is not in material default under or in violation of any such applicable Laws.

5.13. **Related Party Transactions**. Except as set forth in the parent SEC Documents filed prior to the date of this Agreement, (a) there is no Debt between Parent and any officer, director, employee or stockholder of Parent and (b) to Parent s Knowledge, none of such individuals provides or causes to be provided, to Parent, any material assets, services or facilities that will be material to the combined companies following the Transaction.

5.14. **Tax Matters**. Except as set forth on Schedule 5.14:

(a) all income, franchise and all material other Tax Returns required to have been filed by or with respect to Parent have been timely filed (taking into account applicable extensions of time to file) and all such Tax Returns (including information provided therewith or with respect thereto) are true, accurate and complete in all material respects;

(b) all income Taxes and all other Taxes of Parent, whether or not shown as due on any Tax Returns, have been timely paid, other than Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings (and are so identified on Schedule 5.14);

(c) there is no action, suit, investigation, audit, claim or assessment pending or proposed or threatened in writing with respect to Taxes of Parent;

(d) Parent has not waived or requested to waive any statute of limitations in respect of Taxes which waiver is currently in effect; and

(e) Parent has complied in all material respects with all applicable Laws, rules and regulations relating to the withholding of Taxes and has duly and timely withheld and paid over to the appropriate Taxing Authorities all amounts required to be so withheld and paid over for all periods under all applicable Laws.

5.15. **Business Activities**. Since its organization, Parent has not conducted any business activities other than activities directed toward the accomplishment of a business combination. Except as set forth in Parent s Certificate of Incorporation, there is no agreement, commitment, judgment, injunction, order or decree binding upon Parent or to which Parent is a party which has or could reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Parent, any acquisition of property by Parent or the conduct of business by Parent as currently conducted other than such effects as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

5.16. **Title to Property**. Parent does not own or lease any real property or personal property. Except as set forth on Schedule 5.16, there are no options or other contracts under which Parent has a right or obligation to acquire or lease any interest in real property or personal property.

5.17. **Indebtedness**. Except as set forth on Schedule 5.17, Parent has no Debt.

5.18. **Trust Funds**. As of the date hereof and at the Closing Date, Parent has and will have no less than $104,147,820 invested in United States Government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 in a trust account administered by Continental Stock Transfer & Trust Company (the **Trust Fund**), less such amounts, if any, as Parent is required to pay (i) to stockholders who elect to have their shares converted to cash in accordance with the provisions of Parent s Certificate of Incorporation and By-Laws, (ii) deferred underwriters compensation in connection with Parent s initial public offering and (iii) third parties (e.g., professionals) who have rendered services to Parent in connection with its efforts to effect a business combination, including the Mergers.

5.19. **No Material Changes**.

(a) No conditions, circumstances or facts exist, and since June 30, 2008, there have not been any events, occurrences, changes, developments or circumstances, which would have a Parent Material Adverse Effect.

(b) Parent and the Merger Subs have not since June 30, 2008 and prior to the date of this Agreement taken any action of the type referred to in Section 6.3(b) except in the Ordinary Course of Business

5.20. **Board Approval**. The board of directors of Parent has, as of the date of this Agreement, unanimously (i) declared the advisability of and approved the Merger in accordance with the terms and conditions of this Agreement, (ii) determined that the Merger is in the best interests of the stockholders of Parent, and (iii) determined that the fair market value of Company is equal to at least 80% of Parent s net assets.

VI. COVENANTS

6.1. **Mutual Joint Covenants**.

(a) FCC Applications; State PUC Applications.

(i) Within five (5) Business Days after the date hereof, the parties hereto shall commence preparing the necessary applications (including any notices, reports, registrations and other filings) with the FCC seeking the FCC Consents set forth on Schedule 6.1(a)(i), and such submissions shall be filed with the applicable authorities as soon as reasonably practicable thereafter (but in no event later than thirty (30) days after the date hereof). Each party shall provide the other party with all information necessary for the preparation of such applications on a timely basis, including those portions of such applications which are required to be completed by each party.

(ii) Within five (5) Business Days after the date hereof, the parties hereto shall commence preparing the necessary applications (including any notices, reports, registrations and other filings) with the State PUCs seeking the State PUC Consents set forth on Schedule 6.1(a)(ii), and such submissions shall be filed with the applicable authorities as soon as reasonably practicable (but in no event later than thirty (30) days after the date hereof). Each party shall provide the other parties with all information necessary for the preparation of such applications on a timely basis, including those portions of such applications which are required to be completed by the first party. In addition,

the parties hereto shall cooperate to make any notice or ownership filings required in connection with this matter on a timely basis and to assist in the process of obtaining approvals for the Transactions from the FCC and State PUCs (including any related approvals required in connection with the financing contemplated by the Credit Agreement).

(iii) Subject to the terms and conditions of this Agreement, each of the parties hereto shall use its reasonable best efforts to prosecute the FCC applications and the State PUC applications in good faith and with due diligence before the FCC and the State PUCs and in connection therewith shall take such actions as may be necessary or reasonably required in connection with the FCC applications and the State PUC applications, including furnishing to the FCC and the State PUCs any documents, materials, or other information requested by the FCC and the State PUCs in order to obtain the FCC Consents and the State PUC Consents as expeditiously as practicable. In addition, to the extent practicable, the parties hereto shall use their reasonable best efforts to (i) promptly notify the other parties of any material communication to that party from the FCC, any State PUC or any other party with respect to the FCC applications or the State PUC applications, as applicable, (ii) permit a representative of the other parties reasonably acceptable to the first party to attend and participate in substantive meetings (telephonic or otherwise) with the FCC or any State PUC and (iii) permit the other party to review in advance, as reasonable, any proposed written communication to the FCC or any State PUC. No party hereto shall, without the written consent of the other parties, knowingly take, or fail to take, any action if the intent or reasonably anticipated consequence of such action or failure to act is, or would be, to cause or materially increase the probability of the FCC or any State PUC not to grant approval of any FCC application or of any State PUC application or materially delay either such approval, to the material detriment of the other parties. In the event there are any petitions for reconsideration, appeals or similar filings made seeking to overturn the grant of the FCC Consent or grant of any of the State PUC Consents, or if the FCC or a State PUC seeks to reconsider such grant on its own motion, then the parties shall use their reasonable best efforts to defend the applicable grants against such actions. The filing fees and the Company s costs and expenses associated with obtaining any such State PUC or FCC Consents (including the Company s attorneys fees) shall be paid by the Company. Parent shall be responsible for payment of its own attorneys fees and related costs and expenses associated with obtaining any such State PUC or FCC Consents.

(b) **Tax Matters; Books and Records**.

(i) The Parent shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Acquired Companies that are required to be filed after the Closing Date (taking into account applicable extensions) including, without limitation, the final federal income Tax Return of the consolidated group that includes the Acquired Companies for the taxable period including the Closing Date. To the extent that such Tax Returns relate to a Pre-Closing Tax Period, Parent shall prepare such Tax Returns consistently with the past practice and custom of the Acquired Companies in filing their Tax Returns unless a different treatment of any item is required by an intervening change in Law.

(ii) All tax-sharing agreements or similar agreements with respect to or involving the Acquired Companies shall be terminated as of the Closing Date and, after the Closing Date, the Acquired Companies shall not be bound thereby or have any liability thereunder.

(iii) On or prior to the Closing Date, the boards of directors of each of Parent, Merger Sub, and the Company shall adopt this Agreement as a Plan of Reorganization within the meaning of Treasury Regulation Section 1.368-3(a).

(iv) On or prior to the Closing, the Stockholders' Representative shall deliver to Parent a properly executed statement in a form reasonably acceptable to Parent for purposes of permitting Parent not to withhold tax as provided for under the Treasury regulations promulgated under Section 1445 of the Code (it being understood and agreed by the parties that the failure to provide such statement shall result in the Parent and/or the Merger Subs withholding (or causing to be withheld) under Section 1445 of the Code).

Explanation of Responses:

(c) **Confidentiality**. From the date hereof until the First Merger Effective Time, the parties hereto, their respective members, directors, officers, employees, agents and representatives (collectively, the **Receiving Party**) shall use reasonable good faith efforts to hold in confidence, and shall not use for their own benefit, any and all proprietary and non-public documents and information concerning the other parties (the **Disclosing Party**), as may be furnished to the Receiving Party by or on behalf of the Disclosing Party or otherwise obtained in connection with the Transactions and that are marked with a confidential or similar legend or that should be reasonably understood to be confidential, except that: (i) the Receiving Party may disclose such documents and information to any Governmental Authority reviewing the Transactions, including in any filing with the SEC such as the Proxy Statement and Registration Statement or otherwise as may be required by applicable Law or the rules of any stock exchange; (ii) the Receiving Party may disclose such documents and information to its respective affiliates; (iii) the Receiving Party may disclose such documents and information to its accountants, attorneys, investment bankers, and permitted assignees and to other individuals or entities, with a genuine need to know of such existence, for reasons including preparation for the consummation of the Transactions, on the condition that such disclosure is effected on a confidential basis; and (iv) the Receiving Party may disclose (A) such information that was, at the time of disclosure, in the public domain, (B) such information that has been disclosed by the Disclosing Party or any of its affiliates to others without any obligation of confidentiality or such information became part of the public domain by publication or otherwise without a breach of the provisions of this Agreement, (C) such information that was known by the Receiving Party at the time of disclosure without any obligation of confidentiality and (D) such information that was disclosed to the Receiving Party by a third party without breach of any obligation of confidentiality. If the Transactions shall not be consummated, the Receiving Party shall maintain such confidence, and all documents and information provided to the Receiving Party by or on behalf of the Disclosing Party (and all copies thereof or any documents, spreadsheets, analyses, etc. prepared on the basis of such documents or information) shall promptly be returned to the Disclosing Party by the Receiving Party.

(d) **Efforts**. Subject to the terms and conditions herein provided, the Parent and the Company agree to, and the Company shall cause the other Acquired Companies to, use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transactions, including, but not limited to (i) the taking of all reasonable acts necessary to cause the conditions precedent set forth in Article XI to be satisfied, (ii) the obtaining of all necessary actions, waivers, consents, approvals, orders and authorizations from Governmental Authorities and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities, if any) and the taking of all reasonable steps as may be necessary to avoid any suit, claim, action, investigation or proceeding by any Governmental Authorities, (iii) the obtaining of all consents, approvals or waivers from third parties required as a result of the Transactions, (iv) the defending of any suits, claims, actions, investigations or proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed and (v) the execution or delivery of any additional instruments reasonably necessary to consummate the Transactions, and to fully carry out the purposes of, this Agreement. In furtherance, and not in limitation of the foregoing, the Parent agrees to use its reasonable good faith efforts to obtain the Parent Stockholder Approval and the conversion of less than 20% of the Parent Common Stock.

(e) **Preparation of SEC Documents; Parent Stockholders Meeting**.

(i) As promptly as practicable after the execution of this Agreement, Parent will prepare and file the Proxy Statement and Registration Statement with the SEC. In connection with the Proxy Statement and Registration Statement, the Company shall deliver to Parent requisite annual audited financial statements and interim unaudited financial statements which meet the applicable requirements of Regulation S-X promulgated by the SEC for inclusion

in the Proxy Statement and Registration Statement and (ii) provide information reasonably required to prepare the disclosures relating to the Businesses. The Company and its counsel shall be given a reasonable opportunity to review and comment on the Proxy Statement and Registration Statement prior to filing with the SEC. Parent will respond to any comments of the SEC and Parent will use

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its reasonable best efforts to obtain an order of effectiveness from the SEC and to mail the Proxy Statement to its stockholders at the earliest practicable time. As promptly as practicable after the execution of this Agreement, the Company and Parent will prepare and file any other filings required under the Securities Act or any other federal, foreign or Blue Sky laws relating to the Transactions (collectively, the **Other Filings**). Each party will notify the other party promptly upon the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff or any other governmental officials for amendments or supplements to the Proxy Statement, the Registration Statement or any Other Filing or for additional information and will supply the other party with copies of all correspondence between such party or any of its representatives, on the one hand, and the SEC, or its staff or other government officials, on the other hand, with respect to the Proxy Statement, the Registration Statement, the Merger or any Other Filing. The Proxy Statement, the Registration Statement and the Other Filings will comply in all material respects with all applicable requirements of Law and the rules and regulations promulgated thereunder. Whenever any event occurs which is required to be set forth in an amendment or supplement to the Proxy Statement, the Registration Statement or any Other Filing, the Company or Parent, as the case may be, will promptly inform the other party of such occurrence and cooperate in filing with the SEC or its staff or any other government officials, and/or mailing to stockholders of the Company and Parent, such amendment or supplement. The Proxy Statement will be sent to the stockholders of Parent as described in Section 6.1(e)(ii) for the purpose of soliciting proxies from holders of Parent Common Stock to vote at the Parent Stockholders Meeting in favor of: (i) the adoption of this Agreement and the approval of the First Merger (**Parent Stockholder Approval**); (ii) the issuance and sale of shares of Parent Common Stock to the extent that such issuance requires stockholder approval; (iii) the amendment to Parent s charter to, among other things, increase the number of authorized shares; (iv) the adoption of an equity incentive plan; and (v) such other matters as Parent deems reasonably necessary or appropriate in connection with the consummation of the Transactions.

(ii) As soon as practicable following effectiveness of the Registration Statement by the SEC, Parent shall distribute the Proxy Statement to the holders of Parent Common Stock and, pursuant thereto, shall call the Parent Stockholders Meeting in accordance with the DGCL and, subject to the other provisions of this Agreement, solicit proxies from such holders to vote in favor of the adoption of this Agreement and the approval of the First Merger and the other matters presented to the stockholders of Parent for approval or adoption at the Parent Stockholders Meeting, including, without limitation, the matters described Section 6.1(e)(i).

(iii) Parent shall comply with all applicable provisions of and rules under the Securities Act, Exchange Act and all applicable provisions of the DGCL in the preparation, filing and distribution of the Proxy Statement and Registration Statement, the solicitation of proxies thereunder, and the calling and holding of the Parent Stockholders Meeting. Without limiting the foregoing, Parent shall ensure that the Proxy Statement does not, as of the date on which it is distributed to the holders of Parent Common Stock, and as of the date of the Parent Stockholders Meeting, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading (provided that Parent shall not be responsible for the accuracy or completeness of any information relating to the Company or any other information furnished in writing by the Company explicitly for inclusion in the Proxy Statement).

(iv) Parent, acting through its board of directors, shall include in the Proxy Statement the recommendation of its board of directors (and any committee thereof) that the holders of Parent Common Stock vote in favor of the adoption of this Agreement and the approval of the First Merger.

(v) The Company agrees to provide, and will cause its directors, officers and employees to provide, all cooperation reasonably necessary in connection with obtaining the approval of the First Merger by Parent s stockholders.

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(f) **HSR Act**. If required pursuant to the HSR Act, as promptly as practicable after the date of this Agreement, Parent and the Company shall each prepare and file the notification required of it thereunder in connection with the Transactions and shall promptly and in good faith respond to all information requested of it by the Federal Trade Commission and Department of Justice in connection with such notification and otherwise cooperate in good faith with each other and such Governmental Authorities. Parent and the Company shall (a) promptly inform the other of any communication to or from the Federal Trade Commission, the Department of Justice or any other Governmental Authority regarding the Transactions, (b) give the other prompt notice of the commencement of any action, suit, litigation, arbitration, proceeding or investigation by or before any Governmental Authority with respect to such transactions and (c) keep the other reasonably informed as to the status of any such action, suit, litigation, arbitration, proceeding or investigation. Filing fees with respect to the notifications required under the HSR Act shall be divided equally between the Company and Parent.

(g) **Other Actions**.

(i) As promptly as practicable after execution of this Agreement and in any event within four (4) Business Days, Parent will prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement (the **Signing Form 8-K**), which the Company may review and comment upon prior to filing. Any language included in the Signing Form 8-K that reflects the Company s comments, as well as any text as to which the Company has not commented upon after being given a reasonable opportunity to comment, shall be deemed to have been approved by the Company and may henceforth be used by Parent in other filings made by it with the SEC and in other documents distributed by Parent in connection with the Transactions without further review or consent of the Company. Promptly after the execution of this Agreement, Parent and the Company shall also issue a mutually agreeable joint press release announcing the execution of this Agreement (the **Signing Press Release**).

(ii) At least five (5) days prior to the Closing Date, Parent shall prepare together with the Company a draft Form 8-K announcing the Closing, together with, or incorporating by reference, the financial statements prepared by the Company and its accountant, and such other information that may be required to be disclosed with respect to the Merger in any report or form to be filed with the SEC (the **Closing Form 8-K**), which shall be in a form reasonably acceptable to the Company. Prior to Closing, Parent and the Company shall prepare a mutually agreeable joint press release announcing the consummation of the Mergers hereunder (the **Closing Press Release**). Concurrently with the Closing, Parent shall issue the Closing Press Release. Concurrently with the Closing, or as soon as practicable thereafter and in any event within four (4) Business Days, Parent shall file the Closing Form 8-K with the Commission.

(h) **Required Information**. In connection with the preparation of the Signing Form 8-K, the Signing Press Release, the Registration Statement, the Proxy Statement, the Closing Form 8-K and the Closing Press Release, or any other statement, filing, notice or application made by or on behalf of Parent and/or the Company to any Governmental Authority or other third party in connection with the Transactions, and for such other reasonable purposes, the Company and Parent each shall, upon request by the other, furnish the other with all information concerning themselves, their respective directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with the Merger. Each party warrants and represents to the other party that all such information shall be true and correct in all material respects and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(i) **No Shop; Non-Solicit**.

(i) From and after the date hereof until the earlier of the (x) termination of this Agreement in accordance with its terms or (y) consummation of this Agreement and the Transactions (**Exclusivity Period**): (A) Parent shall not, and shall cause its stockholders, officers, directors, affiliates, representatives and advisors (collectively, with Parent, the **Parent**

Group) not to enter into any written agreement with any other person or entity (whether or not such written agreement is absolute, contingent or conditional) regarding a Parent Third Party Acquisition other than the transactions contemplated by this Agreement, (B) Parent shall not and shall cause the other members of the Parent Group not to solicit, offer, initiate, knowingly encourage, conduct or engage in any discussions, investigations or negotiations or enter into any agreement with any other person or entity (whether or not such agreement or understanding is absolute, revocable, contingent or conditional) regarding a Parent Third Party Acquisition and (C) Parent agrees that during the Exclusivity Period it shall promptly, after obtaining knowledge thereof, advise the Company of any inquiry or proposal regarding a Parent Third Party Acquisition that is received by any member of the Parent Group, including the terms of the proposal and the identity of the inquirer or offeror; and

(ii) During the Exclusivity Period: (A) the Company shall not, and shall cause its stockholders, officers, directors, affiliates, representatives and advisors (collectively, with the Company, the **Company Group**) not to enter into any written agreement with any other person or entity (whether or not such written agreement is absolute, contingent or conditional) regarding a Company Third Party Acquisition other than the transactions contemplated by this Agreement; (B) the Company shall not and shall cause the other members of the Company Group not to solicit, offer, initiate, knowingly encourage, conduct or engage in any discussions, investigations or negotiations or enter into any agreement or understanding with any other person or entity (whether or not such agreement or understanding is absolute, revocable, contingent or conditional) regarding a Company Third Party Acquisition, other than the transactions contemplated in this Agreement; and (C) the Company agrees that during the Exclusivity Period it shall promptly, after obtaining knowledge thereof, advise the Parent of any inquiry or proposal regarding a Company Third Party Acquisition that is received by any member of the Company Group, including the terms of the proposal and the identity of the inquirer or offeror.

6.2. Company s Covenants.

(a) **Access to Information**. Prior to the Closing, the Company shall (i) give Parent, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of the Acquired Companies relating to the Acquired Companies and the Businesses, (ii) furnish to Parent, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Acquired Companies and the Businesses as such Persons may reasonably request, and (iii) instruct the employees, counsel and financial advisors of the Company to cooperate with Parent in its investigation of the Acquired Companies and the Businesses; provided, however, that any investigation pursuant to this section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Acquired Companies. Any information provided under this Section 6.2(a) shall be deemed confidential information for purposes of Section 6.1(c). The Company hereby appoints Parent as its authorized representative to access the offices, properties, auditors, books and records of GCI and agrees to use commercially reasonable efforts to assist Parent in obtaining information relating to GCI and the GCI Subsidiaries.

(b) **Restrictions**. Prior to the Closing, except as required by Law, as contemplated by the GCI Merger Agreement or with the prior written consent of Parent (which consent shall not be unreasonably withheld or delayed), (i) the Company shall, and shall cause each Acquired Company to (A) conduct the Businesses only in the Ordinary Course of Business, in substantially the manner in which the Businesses and operations have been previously conducted during the period covered by the Company Financial Statements and consistently with those practices, policies, customs and usages which were in effect from time to time throughout that period and (B) upon request, report periodically to Parent concerning the status of the business, operations, and finances of the Acquired Companies, and (ii) the Company shall not, and shall not permit any Acquired Company to:

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(A) make, amend or rescind any election relating to Taxes, settle any litigation, audit or controversy relating to Taxes in excess of amounts reserved therefor in the Financial Statements, file any amended Tax Return or claim for refund, change any method of accounting or make any other change in its accounting or Tax policies or procedures, agree to an extension of any statute of limitations related to any Tax, enter into a closing agreement related to any Tax, or surrender any right to claim a Tax refund, except as required by applicable Law or GAAP;

(B) enter into any new line of business;

(C) fail to pay any Taxes when they become due and payable, other than Taxes being contested in good faith through appropriate proceedings and for which adequate reserves are reflected in the Company Financial Statements in accordance with GAAP;

(D) issue any additional shares of capital stock (other than shares of Company Stock issued in connection with existing warrants or upon exercise of outstanding options by persons who are stockholders of the Company as of the date of this Agreement) or any options, warrants or other rights to purchase, or securities convertible into or exchangeable for, shares of stock in the Company;

(E) declare, set aside or pay any dividends or other distribution in respect of any Company Stock;

(F) split, combine or reclassify any shares of its capital stock;

(G) amend or propose to amend its certificate of incorporation or bylaws;

(H) adopt a plan or effect any complete or partial liquidation or adopt resolutions providing for or authorizing such liquidation or adopt a plan of or effect any dissolution, merger, consolidation, restructuring, recapitalization or reorganization;

(I) (1) create, incur, assume, forgive or make any changes to the terms or collateral of any debt or receivables (other than trade payables and receivables in the Ordinary Course of Business consistent in type and amount with prior practice), or any employee or officer loans or advances, except incurrences that constitute a refinancing of existing obligations on terms that are no less favorable to the Acquired Company than the existing terms; (2) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, indirectly, contingently or otherwise) for the obligations of any Person except to the extent permitted by the Credit Agreement; (3) make any capital expenditures other than in accordance with the Acquired Company s budgeted capital expenditures and to the extent permitted by the Credit Agreement; (4) make any loans, advances or capital contributions to, or investments in, any other Person (other than customary travel, relocation or business advances to employees consistent with past practices); (5) acquire stock or assets of, or merge or consolidate with, any other Person; (6) incur any material liability or obligation (absolute, accrued, contingent or otherwise) other than trade payables except to the extent permitted by the Credit Agreement; (7) sell, transfer, mortgage, pledge, lease, encumber or otherwise dispose of, or agree to sell, transfer, mortgage, pledge, lease, encumber or otherwise dispose of, any assets or properties (real, personal or mixed, tangible or intangible) other than inventory held for sale or the disposition and replacement of obsolete personal property in the Ordinary Course of Business, or to secure debt permitted under subclause (1) of this clause (I) or (8) incur any indebtedness other than under existing credit facilities as set forth on Schedule 4.11 or other Ordinary Course of Business indebtedness except to the extent permitted by the Credit Agreement;

Explanation of Responses:

(J) (1) increase the wages, salaries, bonus, compensation or other benefits of any of its officers or employees (other than non-material increases granted to retain employees, other than officers, who have been offered employment by another Person) or enter into, establish, amend or terminate any Plan or other employment, consulting, retention, change in control, collective bargaining, bonus or incentive compensation, profit sharing, health, welfare, stock option, equity, pension, retirement, vacation, severance, termination, deferred compensation or other compensation or benefit plan, policy, agreement, trust, fund or other arrangement with, for or in respect of any officer, director or employee other than as required by applicable Law or pursuant to the terms of agreements in effect on the date of this Agreement or in the Ordinary Course of Business with employees (other than officers) of such Acquired Company, (2) hire any employees except in the Ordinary Course of Business or (3) fail to make contributions to any Plan in accordance with the terms thereof or with past practice;

(K) (1) commence or settle any litigation or other proceedings with any Governmental Authority or other Person in excess of amounts reserved for such litigation on the Most Recent Balance Sheet or excess of $2 million, (2) make, amend or rescind any election relating to Taxes, settle any litigation, audit or controversy relating to Taxes in excess of amounts reserved therefor in the Financial Statements, file any amended Tax Return or claim for refund, change any method of accounting or make any other change in its accounting or Tax policies or procedures, agree to an extension of any statute of limitations related to any Tax, enter into a closing agreement related to any Tax, or surrender any right to claim a Tax refund, except as required by applicable Law or GAAP or (3) waive the benefits of, agree to modify in any manner, terminate, release any Person from or knowingly fail to enforce any material confidentiality or similar agreement to which an Acquired Company is a party or of which an Acquired Company is a beneficiary outside the Ordinary Course of Business;

(L) (1) enter into or amend any contract or agreement with any Affiliate of the Company or (2) unless such actions would not reasonably be expected to have a Material Adverse Effect on the Company, enter into any agreement or group of related agreements which would be considered a Material Contract, modify, amend or terminate any Material Contract, or waive, release or assign any rights or claims thereunder, or enter into any agreement that if entered into prior to the date hereof would be a Material Contract;

(M) knowingly or intentionally take any action that results or is reasonably likely to result in any of the representations and warranties of the Company hereunder being untrue in any material respect or any condition in Article VII, VIII and IX not to be satisfied;

(N) take or omit to take any action, the taking or omission of which could reasonably be expected to have a Material Adverse Effect; or

(O) agree to do, or take any action in furtherance of, any of the foregoing.

Nothing in this Section 6.2(b) shall be interpreted as prohibiting or restricting the Company in any way from complying with the terms and conditions of any Material Contracts as such exist as of the date hereof.

(c) **Maintenance of Insurance**. The Company shall use reasonable efforts to continue to carry its existing insurance upon substantially similar terms with substantially similar coverage.

(d) **Notification of Certain Matters**.

(i) The Company shall give prompt notice to Parent if any of the following occur after the date of this Agreement: (A) there has been a material failure of the Company to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, (B) receipt of any notice or other communication in writing from any third party alleging that the consent of such third party is or may be required in connection with the Transactions, (C) receipt of any notice or other written communication from any Governmental Authority which relates to the consummation of the Transactions, (D) the occurrence of an event which could reasonably be expected to have a Material Adverse Effect, or (E) the commencement or threat, in writing, of any litigation against any Acquired Companies which relates to the consummation of the Transactions.

(ii) Parent shall give prompt notice to the Company if any of the following occur after the date of this Agreement: (A) there has been a material failure of Parent to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, (B) receipt of any notice or other communication in writing from any third party alleging that the consent of such third party is or may be required in connection with the Transactions, (C) receipt of any notice or other written communication from any Governmental Authority which relates to the consummation of the Transactions, (D) the occurrence of an event which could reasonably be expected to have a Material Adverse Effect, or (E) the commencement or threat, in writing, of any litigation against Parent which relates to the consummation of the Transactions.

(e) **Update of Schedules**. From time to time prior to the Closing, subject to the reasonable approval of Parent, the Acquired Companies shall be entitled to update, amend or supplement the disclosure schedules attached hereto (each, a **Schedule Update**) (x) to reflect the GCI Acquisition or (y) to the extent information contained therein, which was true, complete and accurate as of the date of this Agreement, becomes untrue, incomplete or inaccurate after the date of this Agreement as a result of occurrences after the date of this Agreement but prior to the Closing (provided that such occurrences do not constitute or were not caused by a violation by an Acquired Company of Section 6.2(b)), by delivering such Schedule Update to the Buyer; provided further, that any such Schedule Update delivered to Parent shall be deemed to be amended unless Parent provides written notice to the Company within ten (10) Business Days after delivery to Parent of such Schedule Update that such Schedule Update is not reasonably satisfactory to Parent. Parent shall not be obligated to approve any change or changes to the disclosure schedules attached hereto made pursuant to subsection (x) above that materially differs from the final schedules to the GCI Merger Agreement, to the Company s material detriment, or pursuant to subsection (y) above that would have, or that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Acquired Companies following the Closing. Any such Schedule Update, to the extent practicable, shall be marked to show changes from the disclosure schedules attached hereto, as updated by any prior Schedule Updates. If the Company delivers to Parent one or more Schedule Updates, all references in this Agreement to the disclosure schedules attached hereto shall thereafter mean the disclosure schedules attached hereto as updated by each such Schedule Update to the extent such Schedule Updates have been consented to by Parent. Notwithstanding anything in this section to the contrary, upon completion of the Company Audit, the Company shall have the right to deliver a replacement version of the financial statements as of and for the fiscal year ended December 31, 2007 delivered on the date of this Agreement (the **Replacement Company Financial Statements**); unless Parent terminates this Agreement pursuant to Section 11.1(h), the disclosure schedules attached hereto, shall be deemed to be amended by the Replacement Company Financial Statements.

(f) **Sarbanes-Oxley Act Compliant**. The Acquired Companies shall use their reasonable good faith efforts to become complaint with all applicable provisions of and rules under the Securities Act, Exchange Act, and Sarbanes-Oxley Act of 2002 within the time frame and waiver periods permitted by the SEC with respect to all its

SEC filings and system of internal accounting controls.

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(g) **No Claim Against Trust Fund**. Notwithstanding anything else in this Agreement, the Company acknowledges that it has read Parent s final prospectus dated January 29, 2007 and understands that Parent has established the Trust Fund for the benefit of Parent s public stockholders and that, subject to the limited exceptions described therein, Parent may disburse monies from the Trust Fund only (a) to Parent s public stockholders in the event they elect to convert their shares into cash in accordance with Parent s certificate of incorporation and/or the liquidation of Parent or (b) to Parent after it consummates a business combination. The Company further acknowledges that, if the Transactions, or, upon termination of this Agreement, another business combination, are not consummated by January 29, 2009, Parent shall be obligated to return to its stockholders the amounts being held in the Trust Fund. Accordingly, the Company, for itself and each of its subsidiaries, affiliated entities, directors, officers, employees, stockholders, representatives, advisors and all other associates and affiliates, hereby waive all rights, title, interest or claim of any kind against Parent to collect from the Trust Fund any monies that may be owed to them by Parent for any reason whatsoever, including but not limited to a breach of this Agreement by Parent or any negotiations, agreements or understandings with Parent (whether in the past, present or future), and shall not seek recourse against the Trust Fund at any time for any reason whatsoever. This paragraph shall survive this Agreement and shall not expire and may not be altered in any way without the express written consent of Parent.

(h) **AIM Delisting**. The Company shall use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the AIM to enable the delisting by the Company of the Company Common Stock.

6.3. Parent Covenants.

(a) **Access to Information**. Prior to the Closing, Parent shall (i) give the Company, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of Parent, (ii) furnish to the Company, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to Parent as such Persons may reasonably request, and (iii) instruct the employees, counsel and financial advisors of Parent to cooperate with the Company in its investigation of Parent; provided, however, that any investigation pursuant to this section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Parent. Any information provided under this Section 6.3(a) shall be deemed confidential information for purposes of Section 6.1(c).

(b) **Restrictions**. Prior to the Closing, except as required by Law or with the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), (i) Parent shall conduct its business and operations only in the Ordinary Course of Business, in substantially the manner in which its business and operations have been previously conducted during the period covered by the Parent Financial Statements and consistently with those practices, policies, customs and usages which were in effect from time to time throughout that period, and (ii) Parent shall not (A) make or change any election, change an annual accounting period, adopt or change any material accounting principle, method or practice, file any amended Tax Return, settle any Tax claim or assessment, enter into any closing agreement with respect to Taxes, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to Parent or take any similar action if the effect would be to increase Parent s Tax liability after the Closing Date, (B) enter into any new line of business, (C) fail to pay any Taxes when they become due and payable, other than Taxes being contested in good faith, (D) issue any additional shares of capital stock (other than shares of Parent Common Stock or Parent Preferred Stock issued in connection with existing warrants or upon exercise of outstanding options by persons who are stockholders of Parent as of the date of this Agreement) or any options, warrants or other rights to purchase, or securities convertible into or exchangeable for, shares of stock in Parent, (E) declare, set aside or pay any dividends or other distribution in respect of any shares of its capital stock, (F) split, combine or reclassify any shares of its capital

stock, (G) knowingly or intentionally take any action that results or is reasonably likely to result in any of the representations and warranties of Parent hereunder being untrue in any material respect or any condition in Article VII, VIII and IX not to be satisfied, (H) take or omit to take any action, the taking or omission of which could reasonably be expected to have a

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Material Adverse Effect, or (I) agree to do, or take any action in furtherance of, any of the foregoing. Nothing in this Section 6.3(b) shall be interpreted as prohibiting or restricting Parent in any way from complying with the terms and conditions of any Material Contracts as such exist as of the date hereof.

(c) **Registration of Shares**. Parent shall file as soon as possible after the Closing, and use its best efforts to become effective within 12 months after the Closing Date, a registration statement under the Securities Act with respect to shares of Parent Common Stock issued pursuant to this Agreement prior to the expiration of such 12-month period, including EBITDA Stock issued pursuant to Section 3.1(c)(ii) and Warrant Stock issued pursuant to Section 3.1(c)(iii), to those stockholders of the Company who are listed on Schedule 6.3(c).

(d) **Director and Officer Liability**. Parent shall cause the Surviving Corporation, and the Surviving Corporation hereby agrees, to do the following:

(i) For six (6) years after the First Merger Effective Time, the Surviving Corporation shall indemnify and hold harmless each present and former officer, director, employee and representative of the Company and Parent in respect of acts and omissions occurring prior to the First Merger Effective Time to the fullest extent permitted by the DGCL or any other Law or provided under the Company s or Parent s certificate of incorporation and bylaws, as applicable, in effect immediately prior to the First Merger Effective Time; provided that such indemnification shall be subject to any limitation imposed by such certificate of incorporation or bylaws (as in effect immediately prior to the First Merger Effective Time) or from time to time by Law.

(ii) For six (6) years after the First Merger Effective Time, the Surviving Corporation shall provide each present and former officer, director, employee and representative of the Company and Parent with tail insurance in respect of acts or omissions occurring prior to the First Merger Effective Time covering each such Person currently covered by the Company s officers and directors liability insurance policy on terms with respect to coverage and amount not materially less favorable than those of such policy in effect on the date hereof. Without limiting the generality of the foregoing (and not withstanding any other provision of this Agreement), prior to the First Merger Effective Time, and with the prior consent of Parent, Company and Parent shall be entitled to obtain prepaid insurance policies providing for the coverage contemplated by this Section 6.3(d). If such prepaid policies are obtained prior to the First Merger Effective Time, Parent shall not cancel such policies or permit such policies to be cancelled.

(iii) The certificate of formation and the operating agreement of the Second Merger Surviving Entity shall include provisions for exculpation of director and officer liability and indemnification on the same basis as set forth in the Company s and Parent s certificate of incorporation and bylaws, as applicable, in effect immediately prior to the First Merger Effective Time. For six (6) years after the First Merger Effective Time, the Surviving Corporation shall maintain in effect the provisions in its certificate of incorporation and bylaws providing for indemnification of such persons with respect to the facts or circumstances occurring at or prior to the First Merger Effective Time to the fullest extent permitted from time to time under the DGCL, which provisions shall not be amended except as required by changes in Law or except to make changes permitted by Law that would enlarge the scope of such persons indemnification rights thereunder.

(iv) The provisions of this Section 6.3(d) (x) are intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives and (y) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise. It is the intention of the parties to constitute the Company as trustee for the indemnified parties of the rights and benefits of this Section 6.3(d) and the Company agrees to accept such trust and to hold the rights and benefits of this Section 6.3(d) in trust for and on behalf of the indemnified parties. The obligations of Parent and the Surviving Corporation

under this Section 6.3(d) shall not be terminated or

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modified in such a manner as to adversely affect the rights of any indemnified party to whom this Section 6.3(d) applies unless (x) such termination or modification is required by applicable Law or (y) the affected indemnified party shall have consented in writing to such termination or modification.

(e) Prior to the Effective Time, Parent shall (i) adopt an equity incentive plan in form and substance reasonably satisfactory to the Company, (ii) reserve 3,000,000 shares of Parent Common Stock for issuance pursuant to such equity incentive plan and (iii) contingent upon the approval of such equity incentive plan by the holders of Parent Common Stock, approve each of the option grants set forth on Schedule 6.3(e).

6.4. Proxies and Dissent Rights. Parent shall advise the Company, as reasonably requested, and on a daily basis on each of the last seven (7) Business Days prior to the Parent Stockholders meeting, as to the aggregate tally of proxies and votes received in respect of such special meeting and the number of shares of Parent Common Stock for which notices of conversion have been delivered to Parent.

6.5. Stock Symbol. As of and after the First Merger Effective Time, Parent shall (i) change the name of Parent to First Communications, Inc. and (ii) cause the symbol under which the Parent Common Stock and any warrants to purchase Parent Common Stock are traded on the NASDAQ to change to a symbol as determined by the Company that, if available, is reasonably representative of the corporate name or business of the Company.

6.6. Further Assurances. The parties shall execute such further documents, and perform such further acts, as may be necessary to effect the Merger on the terms herein contained, and to otherwise comply with the terms of this Agreement and consummate the Transactions.

VII. CONDITIONS TO EACH PARTY S OBLIGATION TO EFFECT THE MERGER

The respective obligations of each party to this Agreement to effect the Mergers shall be subject to the satisfaction prior to the Closing Date of the following conditions:

7.1. Parent Stockholder Approval. The Parent Stockholder Approval shall have been obtained by Parent in accordance with the DGCL and Parent s certificate of incorporation. An executed copy of an amendment to Parent s certificate of incorporation shall have been filed with the Secretary of State of the State of Delaware to be effective as of the Closing. The Trust Fund containing at least $81,000,000 shall have been disbursed to Parent.

7.2. Parent Common Stock. Holders of twenty percent (20%) or more of the shares of Parent Common Stock issued in Parent s initial public offering of securities and outstanding immediately before the Closing shall not have exercised their rights to convert their shares into a pro rata share of the Trust Fund in accordance with Parent s certificate of incorporation.

7.3. Effectiveness of Registration Statement. The SEC shall have declared the Registration Statement effective and no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued by the SEC and no proceeding for that purpose shall have been initiated or, to the knowledge of Parent or the Company, threatened by the SEC.

7.4. NASDAQ Listing Approval. The shares of Parent Common Stock to be issued in the Merger shall have been approved for listing on the NASDAQ Stock Market, subject to official notice of issuance.

7.5. **No Litigation**. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law, rule, injunction, judgment, order, decree, ruling or charge (whether temporary, preliminary or permanent) that is in effect and (a) restrains, enjoins or otherwise prohibits or challenges the validity or legality of the Transactions, (b) limits or otherwise adversely affects the right of Parent to own and control the Acquired Companies, or to operate all or any material portion of either the business or the assets of the Acquired Companies or any material portion of the business or the assets of Parent or (c) compels Parent or any of its Affiliates to dispose of all or any material portion of either the Business or the assets of any Acquired Company

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(each, a **Governmental Prohibition**), and no Person shall have instituted or overtly threatened any action, suit or proceeding that would be reasonably expected to, result in any Governmental Prohibition.

7.6. **Hart-Scott-Rodino Act; Governmental Approvals**. All applicable waiting periods (and any extension thereof) under the HSR Act shall have expired or otherwise been terminated and all notices, reports, registrations and other filings with, and all consents, approvals and authorizations set forth on Schedule 6.1(a)(i) or Schedule 6.1(a)(ii) shall have been made or obtained, as the case may be.

7.7. **Board Composition and Parent Officers**. The stockholders of Parent shall have voted to elect to Parent's board of directors the individuals named on Schedule 7.7 in the classes set forth opposite their names, effective immediately after the Closing, and Parent shall have appointed the individuals named on Schedule 7.7 to the offices set forth opposite their names, effective immediately after the Closing.

7.8. **Frustration of Closing Conditions**. None of the Company, Parent or the Merger Sub may rely on the failure of any condition set forth in Articles VII, VIII or IX, as the case may be, to be satisfied if such failure was caused by such party s breach of Section 6.1(d) or any other provision of this Agreement.

VIII. ADDITIONAL CONDITIONS TO OBLIGATIONS OF PARENT AND THE MERGER SUB

The obligations of Parent and Merger Sub to effect the Mergers are subject to satisfaction of the following conditions at or prior to the date indicated (any of which may be waived in whole or in part by Parent in writing):

8.1. **Representations True**. The Company s representations and warranties set forth in this Agreement and the exhibits and schedules attached hereto and any certificates delivered pursuant to this Agreement shall be true and correct in all material respects (except representations which, as written, are already qualified by materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as of the date hereof and, except to the extent such representations and warranties speak as of an earlier date, as of the First Merger Effective Time as if made at the First Merger Effective Time.

8.2. **Consents Obtained**. All necessary third party approvals or consents shall have been obtained from all foreign, local, state and federal departments and agencies, from all other commissions, boards, agencies and from any other Person or entity whose approval or consent is necessary to consummate the Transactions including, without limitation, the approval of the Company s board of directors and stockholders, State PUC Consents and FCC Consents.

8.3. **Performance of Obligations**. The Company shall have performed in all material respects all obligations, covenants and agreements undertaken by the Company in this Agreement and shall have complied in all material respects with all terms and conditions applicable to it under this Agreement to be performed and complied with on or before the Closing Date.

8.4. **Dissenting Stockholders**. Stockholders holding not more than ten percent (10%) of the outstanding shares of Company Common Stock shall have exercised or shall have continuing rights to exercise dissenters rights under the DGCL with respect to the transactions contemplated by this Agreement.

8.5. **Receipt of Documents by Parent**. Parent shall have received:

(a) a certificate, dated the Closing Date, signed by the President and Secretary of the Company, certifying as to the fulfillment of the matters contained in Sections 8.1, 8.2 and 8.3;

(b) certified copies of resolutions duly adopted by the board of directors and stockholders of the Company approving this Agreement and the Transactions;

(c) certificates of good standing dated within five Business Days of the Closing Date certifying the due incorporation or formation, good standing and continued corporate existence of each of the Acquired Companies issued by the jurisdiction of incorporation of such Acquired Company and by each jurisdiction where such Acquired Company is required to qualify to do business as a foreign corporation; and

(d) the Escrow Agreement attached hereto as Exhibit D, executed by the Stockholders Representative and the Escrow Agent.

8.6. **No Material Adverse Effect**. Since the date of this Agreement there shall not have been any occurrence, event, change, effect or development that, individually or in the aggregate, has had or is reasonably expected to have a Material Adverse Effect on the Company.

8.7. **Credit Agreement Amendment**. The Company shall have obtained an amendment to the JPMorgan Credit Agreement waiving the change of control provision.

8.8. **GCI Merger**. The Company shall have consummated the GCI Acquisition substantially on the terms and conditions set forth in the GCI Merger Agreement.

IX. CONDITIONS PRECEDENT TO OBLIGATIONS OF COMPANY

The obligation of the Company to effect the Merger is subject to satisfaction of the following conditions at or prior to the date indicated (any of which may be waived in whole or in part by the Company in writing):

9.1. **Representations True**. Parent and the Merger Subs representations and warranties set forth in this Agreement and the exhibits and schedules attached hereto and any certificates delivered pursuant to this Agreement shall be true and correct in all material respects (except representations which, as written, are already qualified by materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as of the date hereof and, except to the extent such representations and warranties speak as of an earlier date, as of the First Merger Effective Time as if made at the First Merger Effective Time.

9.2. **Performance of Obligations**. Parent and each Merger Sub shall have duly performed in all material respects all obligations, covenants and agreements undertaken by them in this Agreement and shall have complied in all material respects with all the terms and conditions applicable to them under this Agreement to be performed or complied with on or before the Closing Date.

9.3. **Consents Obtained**. All necessary third party approvals or consents, assuming the Acquired Companies compliance with Section 6.2 with respect to those third party consents that are the subject of such section, shall have been obtained from all foreign, local, state and federal departments and agencies, from all other commissions, boards, agencies and from any other Person or entity whose approval or consent is necessary to consummate the Transactions including, without limitation, the approval of the board of directors of each of Parent and the Merger Subs, State PUC Consents and FCC Consents.

9.4. **Merger Consideration**. Parent shall have confirmed that it is prepared to deposit the Merger Consideration with the Exchange Agent and the Escrow Agent, as applicable.

9.5. **Parent Stockholder Consent**. Parent shall have received approval from the stockholders of Parent in a manner consistent with Parent s final prospectus dated January 29, 2007 and delivered such approval to the Company;

provided, however, if Parent fails to obtain such stockholder approval and all of the other foregoing conditions in Sections 7.3-7.6 and 8.1-8.8 shall have been satisfied, then Parent shall pay the Company all of its excess working capital funds available outside of the Trust Fund which remain after Parent s expenses are paid or accrued for and reasonable liquidation reserves are established.

9.6. **Receipt of Documents**. The Company shall have received:

(a) a certificate, dated the Closing Date, signed by the President and Secretary of each of Parent and each Merger Sub certifying as to the fulfillment of the matters contained in Sections 9.1, 9.2, 9.3, 9.4, 9.5, 9.7 and 9.8;

(b) certified copies of resolutions duly adopted by the board of directors of each of Parent and each Merger Sub approving this Agreement and the Transactions; and

(c) the Escrow Agreement duly executed by the Parent and the Escrow Agent.

9.7. **SEC Compliance**. Immediately prior to the Closing, Parent shall be in compliance with the reporting requirements under the Exchange Act.

9.8. **No Material Adverse Effect**. Since the date of this Agreement there shall not have been any occurrence, event, change, effect or development that, individually or in the aggregate, has had or is reasonably expected to have a Material Adverse Effect on Parent.

X. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

10.1. **Nonsurvival of Representations and Warranties**. None of the representations and warranties in this Agreement or in any certificate or instruments delivered pursuant to this Agreement shall survive the Closing. This Section 10.1 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Closing.

XI. TERMINATION

11.1. **Termination**. This Agreement may be terminated at any time prior to Closing, as follows:

(a) By mutual written consent of Parent and the Company;

(b) By either Parent or the Company, if the Transactions shall not have been consummated on or before January 29, 2009 (the **Outside Date**);

(c) By either Parent or the Company, if a Governmental Authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order, in each case which has become final and non-appealable, and which permanently restrains, enjoins or otherwise prohibits the Transactions;

(d) By either Parent or the Company, if within forty-eight (48) hours of the execution and delivery of this Agreement, the Company does not obtain the affirmative written consent of a majority of the stockholders of the Company approving this Agreement and the Transactions;

(e) By either Parent or the Company, if, at the Parent Stockholders Meeting (including any adjournments thereof), this Agreement and the Transactions shall fail to be approved and adopted by the affirmative vote of the holders of Parent Common Stock required under Parent s certificate of incorporation, or the holders of 20% or more of the number of shares of Parent Common Stock issued in Parent s initial public offering and outstanding as of the record date of the Parent Stockholders Meeting exercise their rights to convert the shares of Parent Common Stock

held by them into cash in accordance with Parent s certificate of incorporation;

(f) By Parent, if it is not in material breach of its obligations under this Agreement and if (i) at any time any of the representations and warranties of the Company herein become untrue or inaccurate such that Section 8.1 would not be satisfied (treating such time as if it were the Closing Date for purposes of this Section 11.1(f)); or (ii) there has been a breach on the part of the Company of any of its covenants or agreements contained in this Agreement such that Section 8.3 would not be satisfied (treating such time as if it were the Closing Date for purposes of this Section 11.1(f)), and, in both cases (i) and (ii), such breach has not been cured within thirty (30) days after written notice to the Company, if curable; or

(g) By the Company, if it is not in material breach of its obligations under this Agreement, and if (i) at any time any of the representations and warranties of Parent herein become untrue or inaccurate such that Section 9.1 would not be satisfied (treating such time as if it were the Closing Date for purposes of this Section 11.1(g)); or (ii) there has been a breach on the part of Parent of any of its covenants or agreements contained in this Agreement such that Section 9.2 would not be satisfied (treating such time as if it were the Closing Date for purposes of this Section 11.1(g)), and, in both cases (i) and (ii), such breach has not been cured within thirty (30) days after written notice to Parent, if curable.

(h) By Parent within forty-eight (48) hours of the delivery by the Company to Parent of Replacement Company Financial Statements, if such Replacement Company Financial Statements contain restated items that adversely affect the Company s financial results as of and for the fiscal year ended December 31, 2007.

11.2. Effect of Termination. If this Agreement is terminated as permitted by Section 11.1, this Agreement shall have no further force and effect, except that the provisions of Sections 6.1(c), 6.2(g), 12.1, 12.2, 12.5, 12.8, 12.9, 12.10, 12.11, 12.12, 12.13 and this Section 11.2 shall survive any such termination and except for any breach by a party of its obligations hereunder prior to the time of such termination.

XII. MISCELLANEOUS

12.1. Applicable Law. This Agreement shall be construed and enforced in accordance with the internal, substantive laws of the State of Delaware.

12.2. Construction; Entire Agreement; Amendment. The captions preceding the Articles and Sections in this Agreement have been inserted for convenience only and shall not be used to modify, expand or construe any of the provisions of this Agreement. This Agreement, which includes the exhibits and schedules hereto and the other documents, agreements and instruments executed and delivered pursuant to or in connection with this Agreement, constitutes the entire Agreement between the parties hereto with respect to the subject matter contained herein, and it supersedes all prior and contemporaneous agreements, representations and understandings of the parties, express or implied, oral or written. This Agreement may not be amended or modified in any way except in a writing signed by each of the parties hereto and except as provided in Section 6.2(e).

12.3. Assignment. The rights and obligations of a party under this Agreement shall not be assignable by such party without prior, express written consent of all other parties.

12.4. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the legal representatives, heirs, successors and permitted assigns of the respective parties.

12.5. Interpretation. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires.

12.6. Waiver. Any provision of this Agreement may be waived in writing at any time by the party which is entitled to the benefit of such provision. Neither any failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or any of the documents referred to in this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

12.7. **Counterparts**. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties to this Agreement. Electronic or facsimile signatures shall be deemed to be original signatures.

12.8. **Severability**. The parties agree that if any part, term, or provision of this Agreement shall be found illegal and unenforceable by any court of law, the remaining provisions shall be severable, valid, and enforceable in accordance with their terms.

12.9. **Notices**. Notice from a party to another party hereto relating to this Agreement shall be deemed effective if made in writing and delivered to the recipient s address or facsimile number set forth below by any of the following means: (i) hand delivery, (ii) registered or certified mail, postage prepaid, with return receipt requested, (iii) Federal Express, Airborne Express, or like overnight courier service, or (iv) facsimile showing the date of transmission thereon and followed by regular mail delivery of a copy thereof. Notice made in accordance with this Section 12.9 shall be deemed delivered on receipt if delivered by hand or transmission if sent by facsimile on the third Business Day after mailing if mailed by registered or certified mail, or the next Business Day after deposit with an overnight courier service if delivered for next day delivery.

(a) If to the Company or the Stockholders Representative prior to the Closing, as follows:

First Communications, Inc.
3340 West Market Street
Akron, Ohio 44333
Attn: Joseph Morris

Fax: (330) 835-2330

With a copy to:

Bingham McCutchen LLP
One Federal Street
Boston, MA 02110
Attn: John J. Concannon III, Esq.

Fax: (617) 951-8736

(b) If to Parent or the Merger Sub or following the Closing, the Company, as follows:

Renaissance Acquisition Corp.
50 East Sample Road
Pompano Beach, Florida
Attn: Barry W. Florescue

Fax: (954) 784-0534

and

Renaissance Acquisition Corp.

15652 Woodvale Road
Encino, California 91436
Attn: Richard Bloom
Fax: (818) 995-7191

With a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
Attn: Charles I. Weissman, Esq.

Fax: (212) 698-3599

(c) If to the Stockholders Representative following the Closing, as follows:

The Gores Group LLC

10877 Wilshire Boulevard

18th Floor

Los Angeles, California 90024

Attn: Scott Honour
Fax: (310) 209-3310

Any party may, from time to time, by written notice to the other party, designate a different address, which shall be substituted for the one specified above for such party.

12.10. **Consent to Jurisdiction**. The parties hereto each hereby irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in New Castle County, Delaware for the purposes of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereto brought by any other party hereto. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party hereto, to the extent permitted by applicable Law, hereby waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding brought in such courts, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Any party may make service on any other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 12.9 above. Nothing in this Section 12.10, however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

12.11. **WAIVER OF JURY TRIAL**. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY IRREVOCABLY AND EXPRESSLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER DOCUMENTS AND AGREEMENTS DELIVERED IN CONNECTION HEREWITH, THE TRANSACTIONS OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT HEREOF OR THEREOF.

12.12. **Specific Performance**. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties further agree that each party shall be entitled to an injunction or restraining order to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

12.13. **Expenses**. Except as otherwise provided in this Agreement, whether or not the Closing takes place, each party shall bear its respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of representatives, counsel, accountants, brokers and finders.

12.14. **Stockholders Representative**. Subject to the penultimate sentence of this Section 12.14, the Stockholders Representative shall serve as the exclusive agent of the Former Company Stockholders and the holders of T2 Warrants and T3 Warrants for all purposes of this Agreement and the transactions contemplated hereby. Without limiting the generality of the foregoing, the Stockholders Representative shall be authorized (a) to execute all certificates, documents and agreements on behalf of and in the name of any of the Former Company Stockholders and the holders of T2 Warrants and T3 Warrants necessary to effectuate the transactions contemplated hereby, and (b) to negotiate, execute and deliver all amendments, modifications and waivers to this Agreement or any other agreement, document or instrument contemplated by this Agreement. The Stockholders Representative also shall be exclusively authorized to take all actions on behalf of the Former Company Stockholders and holders of T2 Warrants and T3 Warrants in connection with any claims made under this Agreement or in respect of the Transactions contemplated hereby, to bring, prosecute, defend or settle such claims, and to make and receive

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payments in respect of such claims on behalf of the Former Company Stockholders and holders of T2 Warrants and T3 Warrants, and no Former Company Stockholder or holders of T2 Warrants and T3 Warrants shall take any such action without the Stockholders Representative s prior written approval. The Stockholders Representative is serving in the capacity as exclusive agent of the Former Company Stockholders and holders of T2 Warrants and T3 Warrants hereunder solely for purposes of administrative convenience. The Stockholders Representative shall not be liable to any Person for any act done or omitted hereunder as the Stockholders Representative while acting in good faith, and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith. The holders of shares of Company Stock outstanding immediately prior to the First Effective Time shall indemnify the Stockholders Representative and hold it harmless against any loss, liability or expense incurred without gross negligence or bad faith on the part of the Stockholders Representative and arising out of or in connection with the acceptance or administration of its duties hereunder. The person serving as Stockholders Representative may resign or be replaced from time to time by the holders of a majority in interest of the Escrowed Stock held in the Escrow Account upon not less than ten (10) days prior written notice to Parent and with Parent s written consent, which shall not be unreasonably withheld, conditioned or delayed.

[*Signatures Appear on the Following Page*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement and Plan of Merger on the date first above written.

PARENT:

RENAISSANCE ACQUISITION CORP

By: /s/ Barry W. Florescue
Name: Barry W. Florescue
Title: Chairman and Chief Executive Officer

MERGER SUB I:

FCI MERGER SUB I, INC.

By: /s/ Barry W. Florescue
Name: Barry W. Florescue
Title: President

MERGER SUB II:

FCI MERGER SUB II, LLC

By: RENAISSANCE ACQUISITION CORP.,
as Sole Member

By: /s/ Barry W. Florescue
Name: Barry W. Florescue
Title: Chairman and Chief Executive Officer

THE COMPANY:

FIRST COMMUNICATIONS, INC.

By: /s/ Joseph R. Morris
Name: Joseph R. Morris
Title: Chief Operating Officer

STOCKHOLDERS REPRESENTATIVE:

THE GORES GROUP, LLC

By: /s/ Steven G. Eisner
Name: Steven G. Eisner
Title: Vice President

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ANNEX A-1

AMENDMENT NO. 1 TO

AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this **Amendment**), is made and entered into this 22nd day of December, 2008 by and among RENAISSANCE ACQUISITION CORP., a Delaware corporation (**Parent**), FCI MERGER SUB I, INC., a Delaware corporation and wholly owned subsidiary of Parent (**Merger Sub I**), FCI MERGER SUB II, LLC, a Delaware limited liability company and wholly owned subsidiary of Parent (**Merger Sub II** , and, together with the Merger Sub I, collectively, the **Merger Subs**), FIRST COMMUNICATIONS, INC., a Delaware corporation (the **Company**) and The Gores Group LLC, solely in its capacity as the exclusive representative of the stockholders of the Company (**Stockholders Representative**). Except as otherwise set forth herein, capitalized terms used herein shall have the meanings set forth in the Agreement and Plan of Merger by and among the parties hereto, dated as of September 13, 2008 (the **Agreement**).

WHEREAS, the Agreement provides that, upon consummation of the First Merger, each issued and outstanding share of Company Common Stock (other than any Dissenting Shares) would, by virtue of the First Merger, be converted into the right to receive (x) 0.57361 of a single validly issued, fully paid and nonassessable share of Parent Common Stock (**Closing Stock Payment**), plus (y) the proportionate share amount of 9,950,000 shares of Parent Common Stock issuable pursuant to Section 3.1(a)(iii)(2) of the Agreement, if any, which such amount shall be deposited into the Escrow Account pursuant to Section 3.5 of the Agreement (**EBITDA Stock**) plus certain additional shares of Parent Common Stock;

WHEREAS, pursuant to the Agreement, 9,950,000 shares of Parent Common Stock constituting the EBITDA Stock would be released from escrow to the former stockholders of the Company upon the occurrence of the EBITDA Condition which, pursuant to the terms of the EBITDA Condition, would be required to have occurred on or before June 30, 2011;

WHEREAS, the parties have determined to (i) decrease the Closing Stock Payment from 0.57361 of a share of Parent Common Stock to 0.44932 of a share of Parent Common Stock, (ii) increase the number of shares of EBITDA Stock from 9,950,000 shares of Parent Common Stock to 13,950,000 shares and (iii) extend the period by which the EBITDA Condition must occur until December 31, 2011;

WHEREAS, RAC Partners, LLC (**Parent Founder**) has agreed that 2,000,000 shares of Parent Common Stock currently in escrow pursuant to the Stock Escrow Agreement, dated as of February 1, 2007, among Parent, Parent Founder, Barry W. Florescue, Logan D. Delany, Jr., Stanley Kreitman, Charles Miersch, Morton Farber and Continental Stock Transfer and Trust Company shall be retained in the escrow account established thereunder to be released upon the occurrence of the EBITDA Condition in accordance with the Amended and Restated Stock Escrow Agreement attached hereto as Exhibit E.

WHEREAS, the Board of Directors of the Company have approved this Amendment and the other transactions contemplated hereby upon the terms and subject to the conditions set forth in this Amendment;

WHEREAS, immediately following and within forty-eight (48) hours of the execution and delivery of this Amendment, the Company shall obtain the affirmative written consent of the holders of at least a majority of Company Common Stock to approve this Amendment; and

WHEREAS, the board of directors of Parent and Merger Sub I and the sole member of Merger Sub II have approved this Amendment upon the terms and subject to the conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties agree as set forth below.

ARTICLE I

AMENDMENTS TO AGREEMENT AND PLAN OF MERGER

(a)

Amendments.

(i)

The following definitions shall be added to Article I of the Agreement:

Parent Founder Escrow Agreement shall mean the Amended and Restated Stock Escrow Agreement substantially in the form attached hereto as Exhibit E.

Parent Founder shall mean RAC Partners LLC, a Delaware limited liability company.

(ii)

Section 3.1(a)(iii)(1) and (2) shall be amended and restated to read in their entirety as follows:

(1)

(x) 0.44932 of a single validly issued, fully paid and nonassessable share of Parent Common Stock (**Closing Stock Payment**), plus (y) the proportionate share amount of 13,950,000 shares of Parent Common Stock issuable pursuant to Section 3.1(a)(iii)(2) below, if any, which such amount shall be deposited into the Escrow Account pursuant to Section 3.5 hereof (**EBITDA Stock**), plus (z) the proportionate share amount of 8,500,000 shares of Parent Common Stock issuable pursuant to Section 3.1(a)(iii)(3) below, if any, which such amount shall be deposited into the Escrow Account pursuant to Section 3.5 hereof (**Warrant Stock** , which, together with the Closing Stock Payment and EBITDA Stock, shall be referred to collectively, as the **Common Stock Merger Consideration**);

(2)

If, for any fiscal quarter from the date hereof through December 31, 2011, the Second Merger Surviving Entity has an annualized adjusted EBITDA (i.e., the actual quarterly EBITDA multiplied by four (4)) equal to or greater than the EBITDA Target, Parent shall cause the Escrow Agent to release from the Escrow Account, in accordance with this Section 3.1(a)(iii)(2), Section 3.5 hereof and the Escrow Agreement, 13,950,000 shares of Parent Common Stock (reduced by the number of shares that would have been issuable to holders of Dissenting Shares in respect of such Dissenting Shares if the stockholder holding such Dissenting Shares had not exercised its appraisal rights pursuant to Section 3.3) (the **EBITDA Condition**). If the EBITDA Condition is satisfied, the holders of Company Common Stock shall be entitled to receive that number of shares of Parent Common Stock equal to 13,950,000 (reduced by the number of shares that would have been issuable to holders of Dissenting Shares in respect of such Dissenting Shares if the stockholder holding such Dissenting Shares had not exercised its appraisal rights pursuant to Section 3.3). If the EBITDA Condition is not satisfied by December 31, 2011, then Parent and the Stockholders Representative shall deliver joint written instructions to the Escrow Agent to release the remaining shares held in Escrow pursuant to the EBITDA Condition to the Company on February 28, 2012 and such securities shall be cancelled in accordance with Section 3.5.

A-1-2

Explanation of Responses:

(iii)

The following Section 6.1(j) shall be added to the Agreement:

(j)

Parent and the Stockholders Representative hereby agree that, within five (5) Business Days of the satisfaction of the EBITDA Condition, they shall deliver an EBITDA Condition Instruction to the escrow agent under the Parent Founder Escrow Agreement as provided in Section 3.2 thereof.

(iv)

The following Section 9.6(d) shall be added to the Agreement:

(d)

the Parent Founder Escrow Agreement, executed by the Parent Founder and each of the other parties thereto.

ARTICLE II

GENERAL PROVISIONS

2.1

Reference to and Effect on the Agreement. This Amendment modifies the Agreement to the extent set forth herein, is hereby incorporated by reference into the Agreement and is made a part thereof. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect and is hereby ratified and confirmed.

2.2

Applicable Law. This Amendment shall be construed and enforced in accordance with the internal, substantive laws of the State of Delaware.

2.3

Counterparts. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties to this Amendment. Electronic or facsimile signatures shall be deemed to be original signatures.

2.4

Construction; Entire Agreement; Amendment. The captions preceding the Articles and Sections in this Amendment have been inserted for convenience only and shall not be used to modify, expand or construe any of the provisions of this Amendment. The Agreement, which includes the exhibits and schedules hereto and the other documents, agreements and instruments executed and delivered pursuant to or in connection with this Agreement, when combined with the Agreement and the exhibit thereto, constitutes the entire Agreement between the parties hereto with respect to the subject matter contained herein, and it supersedes all prior and contemporaneous agreements, representations and understandings of the parties, express or implied, oral or written.

2.5

Further Assurances. The parties shall execute such further documents, and perform such further acts, as may be necessary to effect the terms of this Amendment.

IN WITNESS WHEREOF, the parties have duly executed this Agreement and Plan of Merger on the date first above written.

PARENT:

RENAISSANCE ACQUISITION CORP.

By:

/s/ Barry W. Florescue

Name: Barry W. Florescue

Title: Chairman and Chief Executive Officer

MERGER SUB I:

FCI MERGER SUB I, INC.

By:

/s/ Barry W. Florescue

Name: Barry W. Florescue

Title: President

MERGER SUB II:

FCI MERGER SUB II, LLC

BY:

RENAISSANCE ACQUISITION CORP.,

as Sole Member

By:

/s/ Barry W. Florescue

Name: Barry W. Florescue

Title: Chairman and Chief Executive Officer

THE COMPANY:

FIRST COMMUNICATIONS, INC.

By:

/s/ Joseph R. Morris

Name: Joseph R. Morris

Title: Chief Financial Officer

STOCKHOLDERS REPRESENTATIVE:

THE GORES GROUP, LLC

By:

/s/ Scott Honour

Name: Scott Honour

Title:

A-1-4

Explanation of Responses:

EXHIBIT E

AMENDED AND RESTATED STOCK ESCROW AGREEMENT

AMENDED AND RESTATED STOCK ESCROW AGREEMENT, dated as of January ___, 2009 ("Agreement"), by and among FIRST COMMUNICATIONS, INC., formerly known as Renaissance Acquisition Corp., a Delaware corporation ("Parent"), RAC Partners LLC (Founder), Barry W. Florescue, Logan D. Delany, Jr., Stanley Kreitman, Charles Miersch, and Morton Farber (collectively with the Founder, "Initial Stockholders"), THE GORES GROUP LLC, a [Delaware] limited liability company (the Stockholders Representative) and CONTINENTAL STOCK TRANSFER & TRUST COMPANY, a New York corporation ("Escrow Agent").

WHEREAS, Parent, FCI Merger Sub I, a Delaware corporation and a wholly-owned subsidiary of Parent (Merger Sub I), FCI Merger Sub II, a Delaware limited liability company and a wholly-owned subsidiary of Parent (Merger Sub II), First Communications Inc., a Delaware corporation (the Company), and the Stockholders Representative have entered into an Agreement and Plan of Merger dated as of September 13, 2008 (as amended, the Merger Agreement), a copy of which is attached hereto as Exhibit A, pursuant to which, among other things, (i) Merger Sub I is merging with and into the Company, and the surviving company is then merging with and into Merger Sub II, with Merger Sub II surviving, and (ii) certain stock issuances are to be made to the Company Securityholders (as defined below).

WHEREAS, Parent, the Initial Stockholders, and the Escrow Agent are parties to an escrow agreement, dated as of February 1, 2007 (the Original Stock Escrow Agreement), pursuant to which Founder and the Initial Stockholders delivered to the Escrow Agent for deposit into an escrow account established thereunder, certificates representing shares of common stock, par value $0.0001 per share, of Parent (Parent Common Stock) in the respective amounts set forth opposite the names of Founder and the Initial Stockholders on Exhibit A attached hereto (the Escrow Shares).

WHEREAS, the Merger Agreement requires, among other things, that, at the closing thereunder (the Closing), pursuant to this Agreement, certificates representing 2,000,000 shares of Parent Common Stock held by Founder (the Contingent Escrow Shares) continue to be held by the Escrow Agent for deposit in the Escrow Account (as defined below). All of the Contingent Escrow Shares are included in the Escrow Shares currently held in escrow pursuant to the Original Stock Escrow Agreement.

WHEREAS, in order to effect certain of the transactions contemplated by the Merger Agreement, Parent, Founder, the Initial Stockholders and the Escrow Agent wish to amend and restate the Original Escrow Agreement and that the Stockholders Representative become a party thereto, and the Stockholders Representative wishes to become a party thereto.

IT IS AGREED:

1.

Appointment of Escrow Agent. The Company and the Initial Stockholders hereby ratify the appointment of, and the Stockholders Representative hereby agrees to appoint, the Escrow Agent to act in accordance with and subject to the terms of this Agreement and the Escrow Agent hereby accepts such appointment and agrees to act in accordance with and subject to such terms.

2.

Deposit of Escrow Shares. Each of the Initial Stockholders has delivered to the Escrow Agent certificates representing his respective Escrow Shares, to be held and disbursed subject to the terms and conditions of this Agreement. Each Initial Stockholder acknowledges that the certificate representing his Escrow Shares is legended to reflect the deposit of such Escrow Shares under this Agreement.

3.

Disbursement of the Escrow Shares.

3.1

The Escrow Agent shall hold the Escrow Shares until the first anniversary of the date hereof (the period from the date hereof until such date, "Initial Escrow Period"), on which date it shall, upon written instructions from each Initial Stockholder, disburse to Founder all of its Escrow Shares other than the Contingent Escrow Shares and each other Initial Stockholder its Escrow Shares (and any applicable stock power).

3.2

The Escrow Agent shall hold the Contingent Escrow Shares until the date on which the Escrow Agent receives a notice executed by each of Parent, Founder and the Stockholders Representative that the EBITDA Condition described in Section 3.1(a)(iii)(2) of the Merger Agreement has occurred (the EBITDA Condition Instruction), at which time the Escrow Agent shall disburse to Founder all of the Contingent Escrow Shares; provided, that if the EBITDA Condition Instruction is met prior to the end of the Initial Escrow Period, the Contingent Escrow Shares shall be disbursed to the Founder as soon as practicable after the Initial Escrow Period.

3.3

If by March 15, 2012 (the period beginning on the date hereof through such date, the Escrow Period), the Escrow Agent has not received an EBITDA Condition Instruction, the Escrow Agent shall upon written instructions from Parent release all of the Contingent Escrow Shares to Parent.

3.4

Notwithstanding the foregoing, if the Escrow Agent is notified by Parent pursuant to Section 6.7 hereof that Parent is being liquidated at any time during the Initial Escrow Period, then the Escrow Agent shall promptly destroy the certificates representing the Escrow Shares

3.5

If, during the Escrow Period, Parent subsequently consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders of such entity having the right to exchange their shares of Common Stock for cash, securities or other property, then the Escrow Agent will, upon receipt of a certificate, executed by the Chief Executive Officer of Parent, in form reasonably acceptable to the Escrow Agent, that such transaction is then being consummated, release the Escrow Shares to the Initial Stockholders upon consummation of the transaction so that they can similarly participate. The Escrow Agent shall have no further duties hereunder after the disbursement or destruction of the Escrow Shares in accordance with this Section 3.

4.

Rights of Initial Stockholders in Escrow Shares.

4.1

Voting Rights as a Stockholder. The Initial Stockholders shall retain all of their rights as stockholders of Parent during the Escrow Period, including, without limitation, the right to vote such shares.

4.2

Dividends and Other Distributions in Respect of the Escrow Shares. During the Escrow Period, all dividends payable in cash with respect to the Escrow Shares shall be paid to the Initial Stockholders, but all dividends payable in stock or other non-cash property ("Non-Cash Dividends") shall be delivered to the Escrow Agent to hold in accordance with the terms hereof. As used herein, the term "Escrow Shares" shall be deemed to include the Non-Cash Dividends distributed thereon, if any.

4.3

Restrictions on Transfer. During the Escrow Period, no sale, transfer or other disposition may be made of any or all of the Escrow Shares except (i) by gift to a member of Initial Stockholder's immediate family or to a trust, the beneficiary of which is an Initial Stockholder or a member of an Initial Stockholder's immediate family, (ii) by virtue of the laws of descent and distribution upon death of any Initial Stockholder, or (iii) pursuant to a qualified domestic relations order; provided, however, that such permissive transfers may be implemented only upon the respective transferee's written agreement to be bound by the terms and conditions of this Agreement and of the Insider Letter signed by the Initial Stockholder transferring the Escrow Shares.

5.

Concerning the Escrow Agent.

5.1

Good Faith Reliance. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

5.2

Indemnification. The Escrow Agent shall be indemnified and held harmless by Parent from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, or the Escrow Shares held by it hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in an appropriate court to determine ownership or disposition of the Escrow Shares or it may deposit the Escrow Shares with the clerk of any appropriate court or it may retain the Escrow Shares pending receipt of a final, non-appealable order of a court having jurisdiction over all of the parties hereto directing to whom and under what circumstances the Escrow Shares are to be disbursed and delivered. The provisions of this Section 5.2 shall survive in the event the Escrow Agent resigns or is discharged pursuant to Sections 5.5 or 5.6 below.

5.3

Compensation. The Escrow Agent shall be entitled to reasonable compensation from Parent for all services rendered by it hereunder. The Escrow Agent shall also be entitled to reimbursement from Parent for all expenses paid or incurred by it in the administration of its duties hereunder including, but not limited to, all counsel, advisors' and agents' fees and disbursements and all taxes or other governmental charges.

5.4

Further Assurances. From time to time on and after the date hereof, Parent and the Initial Stockholders shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do or cause to be done such further acts as the Escrow Agent shall reasonably request to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

5.5

Resignation. The Escrow Agent may resign at any time and be discharged from its duties as escrow agent hereunder by its giving the other parties hereto written notice and such resignation shall become effective as hereinafter provided. Such resignation shall become effective at such time that the Escrow Agent shall turn over to a successor escrow agent appointed by Parent, the Escrow Shares held hereunder. If no new escrow agent is so appointed within the 60 day period following the giving of such notice of resignation, the Escrow Agent may deposit the Escrow Shares with any court it reasonably deems appropriate.

5.6

Discharge of Escrow Agent. The Escrow Agent shall resign and be discharged from its duties as escrow agent hereunder if so requested in writing at any time by the other parties hereto, jointly, provided, however, that such resignation shall become effective only upon acceptance of appointment by a successor escrow agent as provided in Section 5.5.

5.7

Liability. Notwithstanding anything herein to the contrary, the Escrow Agent shall not be relieved from liability hereunder for its own gross negligence or its own willful misconduct.

6.

Miscellaneous.

6.1

Governing Law. This Agreement shall for all purposes be deemed to be made under and shall be construed in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction.

6.2

Intentionally Omitted.

6.3

Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and, except as expressly provided herein, may not be changed or modified except by an instrument in writing signed by each party hereto.

6.4

Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation thereof.

6.5

Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their legal representatives, successors and assigns.

6.6

Notices. Any notice or other communication required or which may be given hereunder shall be in writing and either be delivered personally or be mailed, certified or registered mail, or by private national courier service, return receipt requested, postage prepaid, and shall be deemed given when so delivered personally or, if mailed, two days after the date of mailing, as follows:

If to Parent, to:

First Communications, Inc.

3340 West Market Street

Akron, Ohio 44333

Attn: Joseph Morris

Fax: (330) 835-2330

With a copy to:

Bingham McCutchen LLP

One Federal Street

Boston, MA 02110

Attn: John J. Concannon III, Esq.

Fax: (617) 951-8736

If to Parent Founder, to:

RAC Partners LLC

50 E. Sample Road, Suite 400

Pompano Beach, Florida 33064

Attn: Barry W. Florescue, CEO

Explanation of Responses: 238

with a copy to:

Dechert LLP

1095 Avenue of the Americas

New York, New York 10036

Attn: Charles I. Weissman, Esq.

If to another Initial Stockholder, to his address set forth in Exhibit A.

If to the Stockholders Representative

The Gores Group LLC

10877 Wilshire Boulevard

18th Floor

Los Angeles, California 90024

Attn: Scott Honour
Fax: (310) 209-3310

If to the Escrow Agent, to:

Continental Stock Transfer & Trust Company

17 Battery Place

New York, New York 10004

Attn: Chairman

The parties may change the persons and addresses to which the notices or other communications are to be sent by giving written notice to any such change in the manner provided herein for giving notice.

Explanation of Responses: 240

WITNESS the execution of this Agreement as of the date first above written.

FIRST COMMUNICATIONS, INC.

By:

_____

Name:

Title:

INITIAL STOCKHOLDERS:

RAC PARTNERS LLC

By:

_____

Name: Barry W. Florescue

Title: Managing Member

_____

Barry W. Florescue

_____

Logan D. Delany, Jr.

_____

Stanley Kreitman

_____

Charles Miersch

_____

Morton Farber

STOCKHOLDERS REPRESENTATIVE

THE GORES GROUP, LLC

By:

_____

Name:

Title:

CONTINENTAL STOCK TRANSFER

Explanation of Responses:

& TRUST COMPANY

By:

_____

Name:

Title:

Signature page to Stock Escrow Agreement

Explanation of Responses:

EXHIBIT A

Name and Address of Initial Stockholder	Number of Shares
RAC Partners LLC	3,574,800
Barry W. Florescue	30,000
Logan D. Delany, Jr.	30,000
Stanley Kreitman	30,000
Charles Miersch	117,600
Morton Farber	117,600

Signature page to Stock Escrow Agreement

A-1-11

ANNEX A-2

AMENDMENT NO. 2 TO

AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER (this **Amendment**), is made and entered into this 31st day of December, 2008 by and among RENAISSANCE ACQUISITION CORP., a Delaware corporation (**Parent**), FCI MERGER SUB I, INC., a Delaware corporation and wholly owned subsidiary of Parent (**Merger Sub I**), FCI MERGER SUB II, LLC, a Delaware limited liability company and wholly owned subsidiary of Parent (**Merger Sub II** , and, together with the Merger Sub I, collectively, the **Merger Subs**), FIRST COMMUNICATIONS, INC., a Delaware corporation (the **Company**) and The Gores Group LLC, solely in its capacity as the exclusive representative of the stockholders of the Company (**Stockholders Representative**). Except as otherwise set forth herein, capitalized terms used herein shall have the meanings set forth in the Agreement and Plan of Merger by and among the parties hereto, dated as of September 13, 2008, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of December 22, 2008 (collectively, the **Agreement**).

WHEREAS, the Agreement provides that Parent shall prepare and file a Registration Statement on Form S-4 registering the issuance of shares of Parent Common Stock pursuant to the Agreement;

WHEREAS, the parties have determined that Parent should instead prepare and file a registration statement pursuant to the requirements of the Securities Act to register the resale of such shares of Parent Common Stock by the recipients thereof;

WHEREAS, the Board of Directors of the Company have approved this Amendment and the other transactions contemplated hereby upon the terms and subject to the conditions set forth in this Amendment; and

WHEREAS, the board of directors of Parent and Merger Sub I and the sole member of Merger Sub II have approved this Amendment upon the terms and subject to the conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties agree as set forth below.

ARTICLE I

AMENDMENTS TO AGREEMENT AND PLAN OF MERGER

(a)

Amendments.

(i)

The Agreement shall be revised to strike all references to the defined term Registration Statement in Article I and Sections 6.1(c) and 6.1(e).

(ii)

The following definitions in Article I of the Agreement shall be revised to read as follows:

Parent Stockholders Meeting shall mean the meeting of Parent s stockholders to consider the approval of this Agreement.

Proxy Statement shall mean Parent s proxy statement prepared for distribution to its stockholders in connection with the Parent Stockholders Meeting.

(iii)

The first sentence of Section 4.27 of the Agreement shall be amended and restated to read in its entirety as follows:

The information to be supplied in writing by the Company for inclusion in the Proxy Statement shall not, at the time the Proxy Statement is first mailed, at the time of the Parent Stockholders Meeting and at the time of the filing with the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(iv)

Section 6.1(e)(ii) of the Agreement shall be amended and restated to read in its entirety as follows:

(iii)

As soon as practicable following notification to Parent by the SEC that it has no further comments to the Proxy Statement, Parent shall distribute the Proxy Statement to the holders of Parent Common Stock and, pursuant thereto, shall call the Parent Stockholders Meeting in accordance with the DGCL and, subject to the other provisions of this Agreement, solicit proxies from such holders to vote in favor of the adoption of this Agreement and the approval of the First Merger and the other matters presented to the stockholders of Parent for approval or adoption at the Parent Stockholders Meeting, including, without limitation, the matters described in Section 6.1(e)(i).

(v)

Section 6.3(c) of the Agreement shall be amended and restated in its entirety as follows:

(c)

Registration of Shares. Parent shall file as soon as possible after the Closing, and use its best efforts to become effective within 12 months after the Closing Date, a registration statement under the Securities Act registering the resale of the shares of Parent Common Stock issued pursuant to this Agreement, including EBITDA Stock and Warrant Stock issued pursuant to Section 3.1(a)(iii), shares of Parent Common Stock issuable upon exercise of the New Warrants and the Additional Warrant Stock issued pursuant to Section 3.1(c)(ii).

(vi)

Section 7.3 of the Agreement shall be amended and restated in its entirety as follows:

7.3.

Intentionally omitted.

ARTICLE II

GENERAL PROVISIONS

2.1

Reference to and Effect on the Agreement. This Amendment modifies the Agreement to the extent set forth herein, is hereby incorporated by reference into the Agreement and is made a part thereof. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect and is hereby ratified and confirmed.

2.2

Applicable Law. This Amendment shall be construed and enforced in accordance with the internal, substantive laws of the State of Delaware.

2.3

Counterparts. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties to this Amendment. Electronic or facsimile signatures shall be deemed to be original signatures.

2.4

Construction; Entire Agreement; Amendment. The captions preceding the Articles and Sections in this Amendment have been inserted for convenience only and shall not be used to modify, expand or construe any of the provisions of this Amendment. The Agreement, which includes the exhibits and schedules hereto and the other documents, agreements and instruments executed and delivered pursuant to or in connection with this Agreement, when combined with the Agreement and the exhibit thereto, constitutes the entire Agreement between the parties hereto with respect to the subject matter contained herein, and it supersedes all prior and contemporaneous agreements, representations and understandings of the parties, express or implied, oral or written.

2.5

Further Assurances. The parties shall execute such further documents, and perform such further acts, as may be necessary to effect the terms of this Amendment.

IN WITNESS WHEREOF, the parties have duly executed this Amendment No. 2 to the Agreement and Plan of Merger on the date first above written.

PARENT:

RENAISSANCE ACQUISITION CORP

By:

/s/ Barry W. Florescue

Name: Barry W. Florescue

Title: Chairman and Chief Executive Officer

MERGER SUB I:

FCI MERGER SUB I, INC.

By:

/s/ Barry W. Florescue

Name: Barry W. Florescue

Title: President

MERGER SUB II:

FCI MERGER SUB II, LLC

BY:

RENAISSANCE ACQUISITION CORP.,

as Sole Member

By:

/s/ Barry W. Florescue

Name: Barry W. Florescue

Title: Chairman and Chief Executive Officer

THE COMPANY:

FIRST COMMUNICATIONS, INC.

By:

/s/ Raymond Hexamer

Name: Raymond Hexamer

Title: Chief Executive Officer

STOCKHOLDERS REPRESENTATIVE:

THE GORES GROUP, LLC

By:

/s/ Mark Stone

Name: Mark Stone

Title:

Explanation of Responses:

ANNEX B

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

RENAISSANCE ACQUISITION CORP.

[now known as First Communications, Inc.]

RENAISSANCE ACQUISITION CORP., a corporation existing under the laws of the State of Delaware (the "Corporation"), by its Chief Executive Officer, hereby certifies as follows:

1. The name of the Corporation is Renaissance Acquisition Corp.

2. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on April 17, 2006, the Certificate of Amendment of Certificate of Incorporation of the Corporation was filed in the office of the Secretary of State of Delaware on May 16, 2006, an additional Certificate of Amendment of Certificate of Incorporation of the Corporation was filed in the office of the Secretary of State of Delaware on July 11, 2006, and an Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on January 29, 2007.

3. This Amended and Restated Certificate of Incorporation restates, integrates and amends the original Certificate of Incorporation as amended by the Certificate of Amendment of Certificate of Incorporation.

4. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the applicable provisions of Sections 242 and 245 of the Delaware General Corporation Law by the directors and stockholders of the Corporation.

5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in full as follows:

FIRST. Name. The name of this corporation is FIRST COMMUNICATIONS, INC. (the "Corporation").

SECOND. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

THIRD. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as amended from time to time (the "DGCL").

FOURTH. Capital Stock.

Section 4.1. Authorized Shares. The total number of shares of stock which the Corporation shall have authority to issue is 201,000,000, 200,000,000 of which shall be shares of Common Stock with a par value of $.0001 per share and 1,000,000 of which shall be shares of Preferred Stock with a par value of $.0001 per share.

Section 4.2. Common Stock. Except as otherwise required by law or as otherwise provided in the terms of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, the holders of the Common Stock shall exclusively possess all voting power, and each share of Common Stock shall have one vote.

Section 4.3. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby expressly authorized to provide for the issue of all or any of the remaining shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designations, preferences, and relative, participating, optional, or other rights and such qualifications,

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limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is expressly authorized to increase or decrease the number of shares of any series of Preferred Stock subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding and not above the number of authorized shares of Preferred Stock. In case the number of shares of any series of Preferred Stock shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. In all cases, the foregoing provisions of this Section 4.3 shall be subject to any other applicable provisions contained herein.

FIFTH. Elimination of Certain Liability of Directors. No director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of a fiduciary duty as a director; provided, however, that to the extent required by the provisions of Section 102(b)(7) of the DGCL or any successor statute, or any other laws of the State of Delaware, this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, (iv) for any transaction from which the director derived an improper personal benefit, or (v) for any act or omission occurring prior to the date when this Article Fifth becomes effective. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended DGCL. Any repeal or modification of this Article Fifth by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing as of the time of such repeal or modification.

SIXTH. Indemnification.

Section 6.1. Right to Indemnification. Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit, proceeding or alternative dispute resolution procedure, whether (a) civil, criminal, administrative, investigative or otherwise, (b) formal or informal or (c) to the fullest extent permitted by Section 145(b) of the DGCL, as it may be amended from time to time, by or in the right of the Corporation (collectively, a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, manager, officer, partner, trustee, employee or agent of another foreign or domestic corporation or of a foreign or domestic limited liability company, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as such a director, officer, employee or agent of the Corporation or in any other capacity while serving as such other director, manager, officer, partner, trustee, employee or agent, shall be indemnified and held harmless by the Corporation against all judgments, penalties and fines incurred or paid, and against all expenses (including attorneys' fees) and settlement amounts actually and reasonably incurred or paid, in connection with any such proceeding, except in relation to matters as to which the person did not act in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Until such time as there has been a final judgment to the contrary, a person shall be presumed to be entitled to be indemnified under this Section 6.1. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, either rebut such presumption or create a presumption that (a) the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, (b) with respect to any criminal action or proceeding, the person had reasonable cause to believe that the person's conduct was unlawful or (c) the person was not successful on the merits or otherwise in defense of the proceeding or of any claim, issue or matter therein. If the DGCL is hereafter amended to provide for

indemnification rights broader than those provided by this Section 6.1, then the persons referred to in this Section 6.1 shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as so amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior to such amendment).

Section 6.2. Determination of Entitlement to Indemnification. A determination as to whether a person who is a director or officer of the Corporation at the time of the determination is entitled to be indemnified and held harmless under Section 6.1 shall be made (a) by a majority vote of the directors who are not parties to such proceeding, even though less than a quorum, (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders. A determination as to whether a person who is not a director or officer of the Corporation at the time of the determination is entitled to be indemnified and held harmless under Section 6.1 shall be made by or as directed by the Board of Directors of the Corporation.

Section 6.3. Mandatory Advancement of Expenses. The right to indemnification conferred in this Article Sixth shall include the right to require the Corporation to pay the expenses (including attorneys' fees) actually and reasonably incurred in defending any such proceeding in advance of its final disposition; provided, however, that an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer of the Corporation (but not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall be finally determined that such indemnitee is not entitled to be indemnified for such expenses under Section 6.1 or otherwise.

Section 6.4. Non−Exclusivity of Rights. The right to indemnification and the advancement of expenses conferred in this Article Sixth shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, any provision of this Amended and Restated Certificate of Incorporation or of any bylaw, agreement, or insurance policy or arrangement, or any vote of stockholders or disinterested directors, or otherwise. The Board of Directors is expressly authorized to adopt and enter into indemnification agreements with, and obtain insurance for, directors and officers.

Section 6.5. Effect of Amendment. Neither any amendment, repeal, or modification of this Article Sixth, nor the adoption or amendment of any other provision of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation inconsistent with this Article Sixth, shall adversely affect any right or protection provided hereby with respect to any act or omission occurring prior to the date when such amendment, repeal, modification, or adoption became effective.

SEVENTH. Stockholder Action. Any action required or permitted to be taken by stockholders pursuant to this Amended and Restated Certificate of Incorporation or under applicable law may be effected only at a duly called annual or special meeting of stockholders and with a vote thereat, and may not be effected by consent in writing. Except as otherwise required by law and subject to the rights of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called by the Board of Directors pursuant to a resolution approved by a majority of the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the President and shall be called by the President or the Secretary upon the written request of the holders of a majority of the outstanding shares of Common Stock of the Corporation.

EIGHTH. Miscellaneous. The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating powers of the Corporation and its directors and stockholders:

Section 8.1. Classification, Election and Term of Office of Directors.

(a) The Board of Directors shall consist of such number of directors as is determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors; provided, however, that in no event shall the number of directors be less than one nor more than fifteen.

(b) The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors shall designate the initial class of each director currently serving. At the first annual meeting of stockholders following the initial classification of the Board of Directors, the term of office of the initial Class I directors shall expire and successors to the initial Class I directors shall be elected for a three-year term. At the second annual meeting of stockholders

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following such initial classification, the term of office of the initial Class II directors shall expire and successors to the initial Class II directors shall be elected for a three-year term. At the third annual meeting of stockholders following such initial classification, the term of office of the initial Class III directors shall expire and successors to the initial Class III directors shall be elected for a three-year term. At each succeeding annual meeting of shareholders thereafter, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify. Any vacancy on the Board of Directors for any reason, and any directorships resulting from any increase in the number of directors of the Board of Directors, may be filled by a majority of the Board of Directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until their successors shall be elected and qualified. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation applicable thereto, such directors so elected shall not be divided into classes pursuant to this Article Eighth, Section 8.1., and the number of such directors shall not be counted in determining the maximum number of directors permitted under the provisions of Article Eighth, Section 8.1, in each case unless expressly provided by such terms.

Section 8.2. Manner of Election of Directors. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

Section 8.3. Severability. In the event any provision (or portion thereof) of this Amended and Restated Certificate of Incorporation shall be found to be invalid, prohibited, or unenforceable for any reason, the remaining provisions (or portions thereof) of this Amended and Restated Certificate of Incorporation shall be deemed to remain in full force and effect, and shall be construed as if such invalid, prohibited, or unenforceable provision had been stricken herefrom or otherwise rendered inapplicable, it being the intent of the Corporation and its stockholders that each such remaining provision (or portion thereof) of this Amended and Restated Certificate of Incorporation remain, to the fullest extent permitted by law, applicable and enforceable as to all stockholders, notwithstanding any such finding.

Section 8.4. Reservation of Right to Amend Certificate of Incorporation. Except as otherwise set forth in this Amended and Restated Certificate of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute or herein, and all rights conferred upon stockholders herein are granted subject to this reservation.

[Signature Page Follows]

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Explanation of Responses:

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated

Certificate of Incorporation to be signed by Barry W. Florescue, Chairman of the Board of Directors and Chief Executive Officer, as of the day of .

By: Barry W. Florescue
Title: Chairman of the Board of Directors
and Chief Executive Officer

Signature Page to Amended and Restated Certificate of Incorporation

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ANNEX C

RENAISSANCE ACQUISITION CORP.

2008 EQUITY INCENTIVE PLAN

Table of Contents

RENAISSANCE ACQUISITION CORP.

2008 Equity Incentive Plan

1. Purpose

This Plan is intended to encourage ownership of Stock by employees, consultants and directors of the Company and its Affiliates and to provide additional incentive for them to promote the success of the Company s business through the grant of Awards of or pertaining to shares of the Company s Stock. The Plan is intended to be an incentive stock option plan within the meaning of Section 422 of the Code, but not all Awards are required to be Incentive Options.

2. Definitions

As used in this Plan, the following terms shall have the following meanings:

2.1. Accelerate, Accelerated, and Acceleration, means: (a) when used with respect to an Option or Stock Appreciation Right, that as of the time of reference the Option or Stock Appreciation Right will become exercisable with respect to some or all of the shares of Stock for which it was not then otherwise exercisable by its terms; (b) when used with respect to Restricted Stock or Restricted Stock Units, that the Risk of Forfeiture otherwise applicable to the Stock or Units shall expire with respect to some or all of the shares of Restricted Stock or Units then still otherwise subject to the Risk of Forfeiture; and (c) when used with respect to Performance Units, that the applicable Performance Goals shall be deemed to have been met as to some or all of the Units.

2.2. Affiliate means any corporation, partnership, limited liability company, business trust, or other entity controlling, controlled by or under common control with the Company.

2.3. Award means any grant or sale pursuant to the Plan of Options, Stock Appreciation Rights, Performance Units, Restricted Stock, or Restricted Stock Units.

2.4. Award Agreement means an agreement between the Company and the recipient of an Award, setting forth the terms and conditions of the Award.

2.5. Board means the Company s Board of Directors.

2.6. Cause means, unless otherwise provided in an Award Agreement, (i) the continued failure to follow the instructions of the Board or written Company policies, (ii) willful misconduct or gross negligence resulting in material injury to the Company or any of its Affiliates, or (iii) conviction (including a plea of guilty or nolo contendere) of (A) a felony or (B) any crime involving fraud or dishonesty, including any such offense that relates to the Company s, or any of its Affiliates , assets or business or the theft of the Company s, or any of its Affiliates , property. However, in the case of any Participant who has entered into any employment or other agreement with the Company or an Affiliate that is in effect at the relevant time and that defines cause , Cause for that Participant shall mean cause as defined unde such agreement.

2.7. Change of Control means the occurrence of any of the following after the date of the approval of the Plan by the Board:

(a) a Transaction (as defined in Section 8.4), unless securities possessing more than 50% of the total combined voting power of the survivor s or acquiror s outstanding securities (or the securities of any parent thereof) are held by a person or persons who held securities possessing more than 50% of the total combined voting power of the Company s outstanding securities immediately prior to that transaction, or

(b) any person or group of persons (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and in effect from time to time) directly or indirectly acquires, including but not limited to by means of a merger or consolidation, beneficial ownership (determined pursuant to Securities and Exchange Commission Rule 13d-3

promulgated under the said Exchange Act) of securities possessing more than 20% of the total combined voting power of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's stockholders that the Board does not recommend such stockholders accept, other than (i) the Company or an Affiliate, (ii) an employee benefit plan of the Company or any of its Affiliates, (iii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, or (iv) an underwriter temporarily holding securities pursuant to an offering of such securities, or

(c) over a period of 36 consecutive months or less, there is a change in the composition of the Board such that a majority of the Board members (rounded up to the next whole number, if a fraction) ceases, by reason of one or more proxy contests for the election of Board members, to be composed of individuals who either (i) have been Board members continuously since the beginning of that period, or (ii) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in the preceding clause (i) who were still in office at the time that election or nomination was approved by the Board.

2.8. Code means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder.

2.9. Committee means the Compensation Committee of the Board, which in general is responsible for the administration of the Plan, as provided in Section 5 of this Plan. For any period during which no such committee is in existence Committee shall mean the Board and all authority and responsibility assigned to the Committee under the Plan shall be exercised, if at all, by the Board.

2.10. Company means Renaissance Acquisition Corp., a corporation organized under the laws of the State of Delaware.

2.11. Covered Employee means an employee who is a covered employee within the meaning of Section 162(m) of the Code.

2.12. Grant Date means the date as of which an Option is granted, as determined under Section 7.1(a).

2.13. Incentive Option means an Option which by its terms is to be treated as an incentive stock option within the meaning of Section 422 of the Code.

2.14. Market Value means the value of a share of Stock on a particular date determined by such methods or procedures as may be established by the Committee. Unless otherwise determined by the Committee, the Market Value of Stock as of any date is the closing price for the Stock as reported on the New York Stock Exchange (or on any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the next preceding date for which a closing price was reported. For purposes of Awards effective as of the effective date of the Company s initial public offering, Market Value of Stock shall be the price at which the Company s Stock is offered to the public in its initial public offering.

2.15. Nonstatutory Option means any Option that is not an Incentive Option.

2.16. Option means an option to purchase shares of Stock.

2.17. Optionee means a Participant to whom an Option shall have been granted under the Plan.

2.18. Participant means any holder of an outstanding Award under the Plan.

2.19. Performance Criteria means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for a Performance Period. The Performance Criteria used to establish Performance Goals are limited to: (i) cash flow (before or after dividends), (ii) earnings per share (including, without limitation, earnings before interest, taxes, depreciation and amortization), (iii) stock price, (iv) return on equity, (v) stockholder return or total stockholder return, (vi) return on capital (including, without limitation, return on total capital or return on invested capital), (vii) return on investment, (viii) return on assets or net assets, (ix) market capitalization, (x) economic value added, (xi) debt leverage (debt to capital), (xii) revenue, (xiii) sales or net sales, (xiv) backlog, (xv) income, pre-tax income or net income,

(xvi) operating income or pre-tax profit, (xvii) operating profit, net operating profit or economic profit, (xviii) gross margin, operating margin or profit margin, (xix) return on operating revenue or return on operating assets, (xx) cash from operations, (xxi) operating ratio, (xxii) operating revenue, (xxiii) market share improvement, (xxiv) general and administrative expenses and (xxv) customer service.

2.20. Performance Goals means, for a Performance Period, the written goal or goals established by the Committee for the Performance Period based upon the Performance Criteria. The Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, subsidiary, or an individual, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or Affiliate, either individually, alternatively or in any combination, and measured either quarterly, annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years results or to a designated comparison group, in each case as specified by the Committee. The Committee will, in the manner and within the time prescribed by Section 162(m) of the Code in the case of Qualified Performance-Based Awards, objectively define the manner of calculating the Performance Goal or Goals it selects to use for such Performance Period for such Participant. To the extent consistent with Section 162(m) of the Code (in the case of Qualified Performance-Based Awards), the Committee may appropriately adjust any evaluation of performance against a Performance Goal to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs and (v) any extraordinary, unusual, non-recurring or non-comparable items (A) as described in Accounting Principles Board Opinion No. 30, (B) as described in management s discussion and analysis of financial condition and results of operations appearing in the Company s Annual Report to stockholders for the applicable year, or (C) publicly announced by the Company in a press release or conference call relating to the Company s results of operations or financial condition for a completed quarterly or annual fiscal period.

2.21. Performance Period means the one or more periods of time, which may be of varying and overlapping durations, selected by the Committee, over which the attainment of one or more Performance Goals or other business objectives will be measured for purposes of determining a Participant s right to, and the payment of, a Qualified Performance-Based Award.

2.22. Performance Unit means a right granted to a Participant under Section 7.5, to receive cash, Stock or other Awards, the payment of which is contingent on achieving Performance Goals or other business objectives established by the Committee.

2.23. Plan means this 2008 Equity Incentive Plan of the Company, as amended from time to time, and including any attachments or addenda hereto.

2.24. Qualified Performance-Based Awards means Awards intended to qualify as performance-based compensation under Section 162(m) of the Code.

2.25. Restricted Stock means a grant or sale of shares of Stock to a Participant subject to a Risk of Forfeiture.

2.26. Restricted Stock Units means rights to receive shares of Stock at the close of a Restriction Period, subject to a Risk of Forfeiture.

2.27. Restriction Period means the period of time, established by the Committee in connection with an Award of Restricted Stock or Restricted Stock Units, during which the shares of Restricted Stock or Restricted Stock Units are subject to a Risk of Forfeiture described in the applicable Award Agreement.

2.28. Risk of Forfeiture means a limitation on the right of the Participant to retain Restricted Stock or Restricted Stock Units, including a right of the Company to reacquire shares of Restricted Stock at less than their then Market Value, arising because of the occurrence or non-occurrence of specified events or conditions.

2.29. Stock means common stock, par value $0.0001 per share, of the Company, and such other securities as may be substituted for Stock pursuant to Section 8.

2.30. Stock Appreciation Right means a right to receive any excess in the Market Value of shares of Stock (except as otherwise provided in Section 7.2(c)) over a specified exercise price.

2.31. Stockholders Agreement means any agreement by and among the holders of at least a majority of the outstanding voting securities of the Company and setting forth, among other provisions, restrictions upon the transfer of shares of Stock or on the exercise of rights appurtenant thereto (including but not limited to voting rights).

2.32. Ten Percent Owner means a person who owns, or is deemed within the meaning of Section 422(b)(6) of the Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code). Whether a person is a Ten Percent Owner shall be determined with respect to an Option based on the facts existing immediately prior to the Grant Date of the Option.

3. Term of the Plan

Unless the Plan shall have been earlier terminated by the Board, Awards may be granted under this Plan at any time in the period commencing on the date of approval of the Plan by the Board and ending immediately prior to the tenth anniversary of the earlier of the adoption of the Plan by the Board and approval of the Plan by the Company s stockholders. Awards granted pursuant to the Plan within that period shall not expire solely by reason of the termination of the Plan. Awards of Incentive Options granted prior to stockholder approval of the Plan are expressly conditioned upon such approval, but in the event of the failure of the stockholders to approve the Plan shall thereafter and for all purposes be deemed to constitute Nonstatutory Options.

4. Stock Subject to the Plan

At no time shall the number of shares of Stock issued pursuant to or subject to outstanding Awards granted under the Plan (including pursuant to Incentive Options), nor the number of shares of Stock issued pursuant to Incentive Options, exceed 3,000,000 shares of Stock; subject, however, to the provisions of Section 8 of the Plan. For purposes of applying the foregoing limitation, (a) if any Option or Stock Appreciation Right expires, terminates, or is cancelled for any reason without having been exercised in full, or if any other Award is forfeited by the recipient or repurchased at less than its Market Value, the shares not purchased by the Optionee or which are forfeited by the recipient or repurchased shall again be available for Awards to be granted under the Plan and (b) if any Option is exercised by delivering previously owned shares in payment of the exercise price therefor, only the net number of shares, that is, the number of shares issued minus the number received by the Company in payment of the exercise price, shall be considered to have been issued pursuant to an Award granted under the Plan. In addition, settlement of any Award

shall not count against the foregoing limitations except to the extent settled in the form of Stock. Shares of Stock issued pursuant to the Plan may be either authorized but unissued shares or shares held by the Company in its treasury.

5. Administration

The Plan shall be administered by the Committee; provided, however, that at any time and on any one or more occasions the Board may itself exercise any of the powers and responsibilities assigned the Committee under the Plan and when so acting shall have the benefit of all of the provisions of the Plan pertaining to the Committee s exercise of its authorities hereunder. Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to make or to select the manner of making all determinations with respect to each Award to be granted by the Company under the Plan including the employee, consultant or director to receive the Award and the form of Award. In making such determinations, the Committee may take into account the nature of the services rendered by the respective employees, consultants, and directors, their present and potential contributions to the success of the Company and its Affiliates, and such other factors as the Committee in its discretion shall deem relevant. Subject to the provisions of the Plan, the Committee shall also have complete authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Award Agreements (which need not be identical), and to make all other determinations necessary or advisable for the administration of the Plan. The Committee s determinations made in good faith on matters referred to in the Plan shall be final, binding and conclusive on all persons having or claiming any interest under the Plan or an Award made pursuant hereto.

6. Authorization of Grants

6.1. Eligibility. The Committee may grant from time to time and at any time prior to the termination of the Plan one or more Awards, either alone or in combination with any other Awards, to any employee of or consultant to one or more of the Company and its Affiliates or to any non-employee member of the Board or of any board of directors (or similar governing authority) of any Affiliate. However, only employees of the Company, and of any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code, shall be eligible for the grant of an Incentive Option. Further, in no event shall the number of shares of Stock covered by Options or other Awards granted to any one person in any one calendar year exceed 500,000 shares of Stock (subject to the provisions of Section 8 of the Plan, but only to the extent consistent with Section 162(m) of the Code).

6.2. General Terms of Awards. Each grant of an Award shall be subject to all applicable terms and conditions of the Plan (including but not limited to any specific terms and conditions applicable to that type of Award set out in the following Section), and such other terms and conditions, not inconsistent with the terms of the Plan, as the Committee may prescribe. No prospective Participant shall have any rights with respect to an Award, unless and until such Participant shall have complied with the applicable terms and conditions of such Award (including if applicable delivering a fully executed copy of any agreement evidencing an Award to the Company).

6.3. Effect of Termination of Employment, Etc. Unless the Committee shall provide otherwise with respect to any Award, if the Participant s employment or other association with the Company and its Affiliates ends for any reason other than for Cause, including because of the Participant s employer ceasing to be an Affiliate, (a) any outstanding Option or Stock Appreciation Right of the Participant shall cease to be exercisable in any respect not later than 90 days following that event and, for the period it remains exercisable following that event, shall be exercisable only to the extent exercisable at the date of that event, and (b) any other outstanding Award of the Participant shall be forfeited or otherwise subject to return to or repurchase by the Company on the terms specified in the applicable Award Agreement. Military or sick leave or other bona fide leave shall not be deemed a termination of employment or other association, provided that it does not exceed the longer of ninety (90) days or the period during which the absent Participant s reemployment rights, if any, are guaranteed by statute or by contract. If the Participant s employment or other association with the Company and its Affiliates ends for Cause, (a) any outstanding Option or Stock Appreciation Right of the Participant shall cease to be exercisable in any respect immediately upon termination, and (b) any other outstanding Award of the Participant shall be forfeited or otherwise subject to return to or repurchase by the Company on the terms specified in the applicable Award Agreement

6.4. Non-Transferability of Awards. Except as otherwise provided in this Section 6.4, Awards shall not be transferable, and no Award or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. All of a Participant s rights in any Award may be exercised during the life of the Participant only by the Participant or the Participant s legal representative. However, the Committee may, at or after the grant of an Award of a Nonstatutory Option, or shares of Restricted Stock, provide that such Award may be transferred by the recipient to a family member; provided, however, that any

such transfer is without payment of any consideration whatsoever and that no transfer shall be valid unless first approved by the Committee, acting in its sole discretion. For this purpose, family member means any child, stepchild, grandchild, parent, stepparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the employee s household (other than a tenant or employee), a trust in which the foregoing persons have more than fifty (50) percent of the beneficial interests, a foundation in which the foregoing persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty (50) percent of the voting interests.

7. Specific Terms of Awards

7.1. Options.

(a) Date of Grant. The granting of an Option shall take place at the time specified in the Award Agreement. Only if expressly so provided in the applicable Award Agreement shall the Grant Date be the date on which the Award Agreement shall have been duly executed and delivered by the Company and the Optionee.

(b) Exercise Price. The price at which shares of Stock may be acquired under each Option shall be not less than 100% of the Market Value of Stock on the Grant Date, or not less than 110% of the Market Value of Stock on the Grant Date in the case of an Incentive Option granted to a Ten Percent Owner.

(c) Option Period. No Incentive Option may be exercised on or after the tenth anniversary of the Grant Date, or on or after the fifth anniversary of the Grant Date if the Optionee is a Ten Percent Owner. The Option period under each Nonstatutory Option shall not be so limited solely by reason of this Section.

(d) Exercisability. An Option may be immediately exercisable or become exercisable in such installments, cumulative or non-cumulative, as the Committee may determine. In the case of an Option not otherwise immediately exercisable in full, the Committee may Accelerate such Option in whole or in part at any time.

(e) Method of Exercise. An Option may be exercised by the Optionee giving written notice, in the manner provided in Section 16, specifying the number of shares with respect to which the Option is then being exercised. The notice shall be accompanied by payment in the form of cash or check payable to the order of the Company in an amount equal to the exercise price of the shares to be purchased or, subject in each instance to the Committee s approval, acting in its sole discretion, and to such conditions, if any, as the Committee may deem necessary to avoid adverse accounting effects to the Company,

(i) by delivery to the Company of shares of Stock having a Market Value equal to the exercise price of the shares to be purchased, or

(ii) by surrender of the Option as to all or part of the shares of Stock for which the Option is then exercisable in exchange for shares of Stock having an aggregate Market Value equal to the difference between (1) the aggregate Market Value of the surrendered portion of the Option, and (2) the aggregate exercise price under the Option for the surrendered portion of the Option, or

(iii) unless prohibited by applicable law, by delivery to the Company of the Optionee s executed promissory note in the principal amount equal to the exercise price of the shares to be purchased and otherwise in such form as the Committee shall have approved.

If the Stock is traded on an established market, payment of any exercise price may also be made through and under the terms and conditions of any formal cashless exercise program authorized by the Company entailing the sale of the

Stock subject to an Option in a brokered transaction (other than to the Company). Receipt by the Company of such notice and payment in any authorized or combination of authorized means shall constitute the exercise of the Option. Within thirty (30) days thereafter but subject to the remaining provisions of the Plan, the Company shall deliver or cause to be delivered to the Optionee or his agent a certificate or certificates for the number of shares then being purchased. Such shares shall be fully paid and nonassessable.

(f) Limit on Incentive Option Characterization. An Incentive Option shall be considered to be an Incentive Option only to the extent that the number of shares of Stock for which the Option first becomes exercisable in a calendar year do not have an aggregate Market Value (as of the date of the grant of the Option) in excess of the current limit . The current limit for any Optionee for any calendar year shall be $100,000 minus the aggregate Market Value at the date of grant of the number of shares of Stock available for purchase for the first time in the same year under each other Incentive Option previously granted to the Optionee under the Plan, and under each other incentive stock option previously granted to the Optionee under any other incentive stock option plan of the Company and its Affiliates, after December 31, 1986. Any shares of Stock which would cause the foregoing limit to be violated shall be deemed to have been granted under a separate Nonstatutory Option, otherwise identical in its terms to those of the Incentive Option.

(g) Notification of Disposition. Each person exercising any Incentive Option granted under the Plan shall be deemed to have covenanted with the Company to report to the Company any disposition of such shares prior to the expiration of the holding periods specified by Section 422(a)(1) of the Code and, if and to the extent that the realization of income in such a disposition imposes upon the Company federal, state, local or other withholding tax requirements, or any such withholding is required to secure for the Company an otherwise available tax deduction, to remit to the Company an amount in cash sufficient to satisfy those requirements.

7.2. Stock Appreciation Rights.

(a) Tandem or Stand-Alone. Stock Appreciation Rights may be granted in tandem with an Option (at or, in the case of a Nonstatutory Option, after, the award of the Option), or alone and unrelated to an Option. Stock Appreciation Rights in tandem with an Option shall terminate to the extent that the related Option is exercised, and the related Option shall terminate to the extent that the tandem Stock Appreciation Rights are exercised.

(b) Exercise Price. Stock Appreciation Rights shall have an exercise price of not less than one hundred percent (100%) of the Market Value of the Stock on the date of award.

(c) Other Terms. Except as the Committee may deem inappropriate or inapplicable in the circumstances, Stock Appreciation Rights shall be subject to terms and conditions substantially similar to those applicable to a Nonstatutory Option.

7.3. Restricted Stock.

(a) Purchase Price. Shares of Restricted Stock shall be issued under the Plan for such consideration, in cash, other property or services, or any combination thereof, as is determined by the Committee.

(b) Issuance of Certificates. Each Participant receiving a Restricted Stock Award, subject to subsection (c) below, shall be issued a stock certificate in respect of such shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and, if applicable, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award substantially in the following form:

The transferability of this certificate and the shares represented by this certificate are subject to the terms and conditions of the Renaissance Acquisition Corp. 2008 Equity Incentive Plan and an Award Agreement entered into by the registered owner and Renaissance Acquisition Corp. Copies of such Plan and Agreement are on file in the offices of Renaissance Acquisition Corp.

(c) Escrow of Shares. The Committee may require that the stock certificates evidencing shares of Restricted Stock be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions

thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to the Stock covered by such Award.

(d) Restrictions and Restriction Period. During the Restriction Period applicable to shares of Restricted Stock, such shares shall be subject to limitations on transferability and a Risk of Forfeiture arising on the basis of such conditions related to the performance of services, Company or Affiliate performance or otherwise as the Committee may determine and provide for in the applicable Award Agreement. Any such Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate.

(e) Rights Pending Lapse of Risk of Forfeiture or Forfeiture of Award. Except as otherwise provided in the Plan or the applicable Award Agreement, at all times prior to lapse of any Risk of Forfeiture applicable to, or forfeiture of, an Award of Restricted Stock, the Participant shall have all of the rights of a stockholder of the Company, including the right to vote, and the right to receive any dividends with respect to, the shares of Restricted Stock. The Committee, as determined at the time of Award, may permit or require the payment of cash dividends to be deferred and, if the Committee so determines, reinvested in additional Restricted Stock to the extent shares are available under Section 4.

(f) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such shares shall be delivered to the Participant promptly if not theretofore so delivered.

7.4. Restricted Stock Units.

(a) Character. Each Restricted Stock Unit shall entitle the recipient to a share of Stock at a close of such Restriction Period as the Committee may establish and subject to a Risk of Forfeiture arising on the basis of such conditions relating to the performance of services, Company or Affiliate performance or otherwise as the Committee may determine and provide for in the applicable Award Agreement. Any such Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate.

(b) Form and Timing of Payment. Payment of earned Restricted Stock Units shall be made in a single lump sum following the close of the applicable Restriction Period. At the discretion of the Committee, Participants may be entitled to receive payments equivalent to any dividends declared with respect to Stock referenced in grants of Restricted Stock Units but only following the close of the applicable Restriction Period and then only if the underlying Stock shall have been earned. Unless the Committee shall provide otherwise, any such dividend equivalents shall be paid, if at all, without interest or other earnings.

7.5. Performance Units.

(a) Character. Each Performance Unit shall entitle the recipient to the value of a specified number of shares of Stock, over the initial value for such number of shares, if any, established by the Committee at the time of grant, at the close of a specified Performance Period to the extent specified business objectives, including but not limited to Performance Goals, shall have been achieved.

(b) Earning of Performance Units. The Committee shall set Performance Goals or other business objectives in its discretion which, depending on the extent to which they are met within the applicable Performance Period, will determine the number and value of Performance Units that will be paid out to the Participant. After the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive payout on the number and value of Performance Units earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals or other business objectives have been achieved.

(c) Form and Timing of Payment. Payment of earned Performance Units shall be made in a single lump sum following the close of the applicable Performance Period. At the discretion of the Committee, Participants may be entitled to receive any dividends declared with respect to Stock which have been earned in connection with grants of Performance Units which have been earned, but not yet distributed to Participants. The Committee may permit or, if it so provides at grant require, a Participant to defer such Participant s receipt of the payment of cash or the delivery of Stock that would otherwise be due to such Participant by virtue of the satisfaction of any requirements or goals with

respect to Performance Units. If any such deferral election is required or permitted, the Committee shall establish rules and procedures for such payment deferrals.

7.6. Qualified Performance-Based Awards.

(a) Purpose. The purpose of this Section 7.6 is to provide the Committee the ability to qualify Awards as performance-based compensation under Section 162(m) of the Code. If the Committee, in its discretion, decides to grant an Award as a Qualified Performance-Based Award, the provisions of this Section 7.6 will control over any contrary provision contained in the Plan. In the course of granting any Award, the Committee may specifically designate the Award as intended to qualify as a Qualified Performance-Based Award. However, no Award shall be considered to have failed to qualify as a Qualified Performance-Based Award solely because the Award is not expressly designated as a Qualified Performance-Based Award, if the Award otherwise satisfies the provisions of this Section 7.6 and the requirements of Section 162(m) of the Code and the regulations promulgated thereunder applicable to performance-based compensation.

(b) Authority. All grants of Awards intended to qualify as Qualified Performance-Based Awards and determination of terms applicable thereto shall be made by the Committee or, if not all of the members thereof qualify as outside directors within the meaning of applicable IRS regulations under Section 162 of the Code, a subcommittee of the Committee consisting of such of the members of the Committee as do so qualify. Any action by such a subcommittee shall be considered the action of the Committee for purposes of the Plan.

(c) Applicability. This Section 7.6 will apply only to those Covered Employees, or to those persons who the Committee determines are reasonably likely to become Covered Employees in the period covered by an Award, selected by the Committee to receive Qualified Performance-Based Awards. The Committee may, in its discretion, grant Awards to Covered Employees that do not satisfy the requirements of this Section 7.6.

(d) Discretion of Committee with Respect to Qualified Performance-Based Awards. Options may be granted as Qualified Performance-Based Awards in accordance with Section 7.1, except that the exercise price of any Option intended to qualify as a Qualified Performance-Based Award shall in no event be less that the Market Value of the Stock on the date of grant. Each Award intended to qualify as a Qualified Performance-Based Award, such as Restricted Stock, Restricted Stock Units, or Performance Units, shall be subject to satisfaction of one or more Performance Goals. The Committee will have full discretion to select the length of any applicable Restriction Period or Performance Period, the kind and/or level of the applicable Performance Goal, and whether the Performance Goal is to apply to the Company, a subsidiary of the Company or any division or business unit or to the individual. Any Performance Goal or Goals applicable to Qualified Performance-Based Awards shall be objective, shall be established not later than the earlier of ninety (90) days after the beginning of any applicable Performance Period or the date on which 25% of the Performance Period shall have elapsed and shall otherwise meet the requirements of Section 162(m) of the Code, including the requirement that the outcome of the Performance Goal or Goals be substantially uncertain (as defined in the regulations under Section 162(m) of the Code) at the time established.

(e) Payment of Qualified Performance-Based Awards. A Participant will be eligible to receive payment under a Qualified Performance-Based Award which is subject to achievement of a Performance Goal or Goals only if the applicable Performance Goal or Goals period are achieved within the applicable Performance Period, as determined by the Committee. In determining the actual size of an individual Qualified Performance-Based Award, the Committee may reduce or eliminate the amount of the Qualified Performance-Based Award earned for the Performance Period, if in its sole and absolute discretion, such reduction or elimination is appropriate.

(f) Maximum Award Payable. The maximum Qualified Performance-Based Award payment to any one Participant under the Plan for a Performance Period is the number of shares of Stock set forth in Section 4 above, or if the Qualified Performance-Based Award is paid in cash, that number of shares multiplied by the Market Value of the Stock as of the date the Qualified Performance-Based Award is granted.

(g) Limitation on Adjustments for Certain Events. No adjustment of any Qualified Performance-Based Award pursuant to Section 8 shall be made except on such basis, if any, as will not cause such Award to provide other than performance-based compensation within the meaning of Section 162(m) of the Code.

7.7. Awards to Participants Outside the United States. The Committee may modify the terms of any Award under the Plan granted to a Participant who is, at the time of grant or during the term of the Award, resident or

primarily employed outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that the Award shall conform to laws, regulations, and customs of the country in which the Participant is then resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant s residence or employment abroad, shall be comparable to the value of such an Award to a Participant who is resident or primarily employed in the United States. The Committee may establish supplements to, or amendments, restatements, or alternative versions of the Plan for the purpose of granting and administrating any such modified Award. No such modification, supplement, amendment, restatement or alternative version may increase the share limit of Section 4.

8. Adjustment Provisions

8.1. Adjustment for Corporate Actions. All of the share numbers set forth in the Plan reflect the capital structure of the Company as of October 20, 2008. If subsequent to that date the outstanding shares of Stock (or any other securities covered by the Plan by reason of the prior application of this Section) are increased, decreased, or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to shares

of Stock, as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar distribution with respect to such shares of Stock, an appropriate and proportionate adjustment will be made in (i) the maximum numbers and kinds of shares provided in Section 4, (ii) the numbers and kinds of shares or other securities subject to the then outstanding Awards, (iii) the exercise price for each share or other unit of any other securities subject to then outstanding Options and Stock Appreciation Rights (without change in the aggregate purchase price as to which such Options or Rights remain exercisable), and (iv) the repurchase price of each share of Restricted Stock then subject to a Risk of Forfeiture in the form of a Company repurchase right.

8.2. Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. In the event of any corporate action not specifically covered by the preceding Section, including but not limited to an extraordinary cash distribution on Stock, a corporate separation or other reorganization or liquidation, the Committee may make such adjustment of outstanding Awards and their terms, if any, as it, in its sole discretion, may deem equitable and appropriate in the circumstances. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in this Section) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

8.3. Related Matters. Any adjustment in Awards made pursuant to Section 8.1 or 8.2 shall be determined and made, if at all, by the Committee, acting in its sole discretion, and shall include any correlative modification of terms, including of Option exercise prices, rates of vesting or exercisability, Risks of Forfeiture, applicable repurchase prices for Restricted Stock, and Performance Goals and other financial objectives which the Committee may deem necessary or appropriate so as to ensure the rights of the Participants in their respective Awards are not substantially diminished nor enlarged as a result of the adjustment and corporate action other than as expressly contemplated in this Section 8. No fraction of a share shall be purchasable or deliverable upon exercise, but in the event any adjustment hereunder of the number of shares covered by an Award shall cause such number to include a fraction of a share, such number of shares shall be adjusted to the nearest smaller whole number of shares. No adjustment of an Option exercise price per share pursuant to this Section 8 shall result in an exercise price which is less than the par value of the Stock.

8.4. Transactions.

(a) Definition of Transaction. In this Section 8.4, Transaction means (1) any merger or consolidation of the Company with or into another entity as a result of which the Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (2) any sale or exchange of all of the Stock of the Company for cash, securities or other property, (3) any sale, transfer, or other disposition of all or substantially all of the Company s assets to one or more other persons in a single transaction or series of related transactions or (4) any liquidation or dissolution of the Company.

(b) Treatment of Options and Share Appreciation Rights. In a Transaction, the Committee may take any one or more of the following actions as to all or any (or any portion of) outstanding Options and Share Appreciation Rights (Rights).

(1) Provide that such Rights shall be assumed, or substantially equivalent rights shall be provided in substitution therefore, by the acquiring or succeeding entity (or an affiliate thereof).

(2) Upon written notice to the holders, provide that the holders unexercised Rights will terminate immediately prior to the consummation of such Transaction unless exercised within a specified period following the date of such notice.

(3) Provide that outstanding Rights shall become exercisable in whole or in part prior to or upon the Transaction.

(4) Provide for cash payments, net of applicable tax withholdings, to be made to holders equal to the excess, if any, of (A) the acquisition price times the number of shares of Stock subject to a Right (to the extent the exercise price does not exceed the acquisition price) over (B) the aggregate exercise price for all such shares of Stock

subject to the Right, in exchange for the termination of such Right. For this purpose, acquisition price means the amount of cash, and market value of any other consideration, received in payment for a share of Stock surrendered in a Transaction.

(5) Provide that, in connection with a liquidation or dissolution of the Company, Rights shall convert into the right to receive liquidation proceeds net of the exercise price thereof and any applicable tax withholdings.

(6) Any combination of the foregoing.

For purposes of paragraph (1) above, a Right shall be considered assumed, or a substantially equivalent right shall be considered to have been provided in substitution therefore, if following consummation of the Transaction the Right confers the right to purchase or receive the value of, for each share of Stock subject to the Right immediately prior to the consummation of the Transaction, the consideration (whether cash, securities or other property) received as a result of the Transaction by holders of Stock for each share of Stock held immediately prior to the consummation of the Transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if the consideration received as a result of the Transaction is not solely common stock (or its equivalent) of the acquiring or succeeding entity (or an affiliate thereof), the Committee may provide for the consideration to be received upon the exercise of Right to consist of or be based on solely common stock (or its equivalent) of the acquiring or succeeding entity (or an affiliate thereof) equivalent in value to the per share consideration received by holders of outstanding shares of Stock as a result of the Transaction.

(c) Treatment of Restricted Stock. As to outstanding Awards other than Options or Share Appreciation Rights, upon the occurrence of a Transaction other than a liquidation or dissolution of the Company which is not part of another form of Transaction, the repurchase and other rights of the Company under each such Award shall inure to the benefit of the Company s successor and shall, unless the Committee determines otherwise, apply to the cash, securities or other property which the Stock was converted into or exchanged for pursuant to such Transaction in the same manner and to the same extent as they applied to the Award. Upon the occurrence of a Transaction involving a liquidation or dissolution of the Company which is not part of another form of Transaction, except to the extent specifically provided to the contrary in the instrument evidencing any Award or any other agreement between a Participant and the Company, all Risks of Forfeiture and Performance Goals, where otherwise applicable to any such Awards, shall automatically be deemed terminated or satisfied, as applicable.

(d) Related Matters. In taking any of the actions permitted under this Section 8.4, the Committee shall not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically. Any determinations required to carry out the foregoing provisions of this Section 8.4, including but not limited to the market value of other consideration received by holders of Stock in a Transaction and whether substantially equivalent

Rights have been substituted, shall be made by the Committee acting in its sole discretion. The Committee shall not take an action permitted under the provisions of this Section 8.4 (i) with respect to an Award if specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges or (ii) with respect to a Qualified Performance-Based Award specifically designated as such by the Committee at the time of grant except to the extent allowed by Section 162(m) of the Code.

9. Change of Control

Except as otherwise provided below, upon the occurrence of a Change of Control:

(a) any and all Options and Stock Appreciation Rights not already exercisable in full shall Accelerate with respect to 100% of the shares for which such Options or Stock Appreciation Rights are not then exercisable;

(b) any Risk of Forfeiture applicable to Restricted Stock and Restricted Stock Units which is not based on achievement of Performance Goals shall lapse with respect to 100% of the Restricted Stock and Restricted Stock Units still subject to such Risk of Forfeiture immediately prior to the Change of Control; and

(c) all outstanding Awards of Restricted Stock and Restricted Stock Units conditioned on the achievement of Performance Goals or other business objectives and the target payout opportunities attainable under outstanding Performance Units shall be deemed to have been satisfied as of the effective date of the Change of Control as to a pro rata number of shares based on the assumed achievement of all relevant Performance Goals or objectives and the length of time within the Performance Period which has elapsed prior to the Change of Control. All such Awards of Performance Units and Restricted Stock Units shall be paid to the extent earned to Participants in accordance with their terms within thirty (30) days following the effective date of the Change of Control.

None of the foregoing shall apply, however, (i) in the case of a Qualified Performance-Based Award specifically designated as such by the Committee at the time of grant (except to the extent allowed by Section 162(m) of the Code), (ii) in the case of any Award pursuant to an Award Agreement requiring other or additional terms upon a Change of Control (or similar event), or (iii) if specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges.

10. Settlement of Awards

10.1. In General. Options and Restricted Stock shall be settled in accordance with their terms. All other Awards may be settled in cash, Stock, or other Awards, or a combination thereof, as determined by the Committee at or after grant and subject to any contrary Award Agreement. The Committee may not require settlement of any Award in Stock pursuant to the immediately preceding sentence to the extent issuance of such Stock would be prohibited or unreasonably delayed by reason of any other provision of the Plan.

10.2. Violation of Law. Notwithstanding any other provision of the Plan or the relevant Award Agreement, if, at any time, in the reasonable opinion of the Company, the issuance of shares of Stock covered by an Award may constitute a violation of law, then the Company may delay such issuance and the delivery of a certificate for such shares until (i) approval shall have been obtained from such governmental agencies, other than the Securities and Exchange Commission, as may be required under any applicable law, rule, or regulation and (ii) in the case where such issuance would constitute a violation of a law administered by or a regulation of the Securities and Exchange Commission, one of the following conditions shall have been satisfied:

(a) the shares are at the time of the issue of such shares effectively registered under the Securities Act of 1933; or

(b) the Company shall have determined, on such basis as it deems appropriate (including an opinion of counsel in form and substance satisfactory to the Company) that the sale, transfer, assignment, pledge, encumbrance or other

disposition of such shares or such beneficial interest, as the case may be, does not require registration under the Securities Act of 1933, as amended or any applicable State securities laws.

The Company shall make all reasonable efforts to bring about the occurrence of said events.

10.3. Corporate Restrictions on Rights in Stock. Any Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the charter, certificate or articles, and by-laws, of the Company. Whenever Stock is to be issued pursuant to an Award, if the Committee so directs at or after grant, the Company shall be under no obligation to issue such shares until such time, if ever, as the recipient of the Award (and any person who exercises any Option, in whole or in part), shall have become a party to and bound by the Stockholders Agreement, if any. In the event of any conflict between the provisions of this Plan and the provisions of the Stockholders Agreement, the provisions of the Stockholders Agreement shall control except as required to fulfill the intention that this Plan constitute an incentive stock option plan within the meaning of Section 422 of the Code, but insofar as possible the provisions of the Plan and such Agreement shall be construed so as to give full force and effect to all such provisions.

10.4. Investment Representations. The Company shall be under no obligation to issue any shares covered by any Award unless the shares to be issued pursuant to Awards granted under the Plan have been effectively registered under the Securities Act of 1933, as amended, or the Participant shall have made such written representations to the Company (upon which the Company believes it may reasonably rely) as the Company may deem necessary or appropriate for purposes of confirming that

the issuance of such shares will be exempt from the registration requirements of that Act and any applicable state securities laws and otherwise in compliance with all applicable laws, rules and regulations, including but not limited to that the Participant is acquiring the shares for his or her own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution of any such shares.

10.5. Registration. If the Company shall deem it necessary or desirable to register under the Securities Act of 1933, as amended or other applicable statutes any shares of Stock issued or to be issued pursuant to Awards granted under the Plan, or to qualify any such shares of Stock for exemption from the Securities Act of 1933, as amended or other applicable statutes, then the Company shall take such action at its own expense. The Company may require from each recipient of an Award, or each holder of shares of Stock acquired pursuant to the Plan, such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for that purpose and may require reasonable indemnity to the Company and its officers and directors from that holder against all losses, claims, damage and liabilities arising from use of the information so furnished and caused by any untrue statement of any material fact therein or caused by the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made. In addition, the Company may require of any such person that he or she agree that, without the prior written consent of the Company or the managing underwriter in any public offering of shares of Stock, he or she will not sell, make any short sale of, loan, grant any option for the purchase of, pledge or otherwise encumber, or otherwise dispose of, any shares of Stock during the 180 day period commencing on the effective date of the registration statement relating to the underwritten public offering of securities. Without limiting the generality of the foregoing provisions of this Section 10.5, if in connection with any underwritten public offering of securities of the Company the managing underwriter of such offering requires that the Company's directors and officers enter into a lock-up agreement containing provisions that are more restrictive than the provisions set forth in the preceding sentence, then (a) each holder of shares of Stock acquired pursuant to the Plan (regardless of whether such person has complied or complies with the provisions of clause (b) below) shall be bound by, and shall be deemed to have agreed to, the same lock-up terms as those to which the Company's directors and officers are required to adhere; and (b) at the request of the Company or such managing underwriter, each such person shall execute and deliver a lock-up agreement in form and substance equivalent to that which is required to be executed by the Company's directors and officers.

10.6. Placement of Legends; Stop Orders; etc. Each share of Stock to be issued pursuant to Awards granted under the Plan may bear a reference to the investment representation made in accordance with Section 10.4 in addition to any other applicable restriction under the Plan, the terms of the Award and if applicable under the Stockholders Agreement and to the fact that no registration statement has been filed with the Securities and Exchange Commission in respect to such shares of Stock. All certificates for shares of Stock or other securities delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

10.7. Tax Withholding. Whenever shares of Stock are issued or to be issued pursuant to Awards granted under the Plan, the Company shall have the right to require the recipient to remit to the Company an amount sufficient to satisfy federal, state, local or other withholding tax requirements if, when, and to the extent required by law (whether so required to secure for the Company an otherwise available tax deduction or otherwise) prior to the delivery of any certificate or certificates for such shares. The obligations of the Company under the Plan shall be conditional on satisfaction of all such withholding obligations and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the recipient of an Award. However, in such cases Participants may elect, subject to the approval of the Committee, acting in its sole discretion, to satisfy an applicable withholding requirement, in whole or in part, by having the Company withhold shares to satisfy their tax obligations. Participants may only elect to have Shares withheld having a Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction. All elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee deems appropriate.

11. Reservation of Stock

The Company shall at all times during the term of the Plan and any outstanding Awards granted hereunder reserve or otherwise keep available such number of shares of Stock as will be sufficient to satisfy the requirements of the Plan (if then in effect) and the Awards and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

12. Limitation of Rights in Stock; No Special Service Rights

A Participant shall not be deemed for any purpose to be a stockholder of the Company with respect to any of the shares of Stock subject to an Award, unless and until a certificate shall have been issued therefor and delivered to the Participant or his agent. Any Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the Certificate of Incorporation and the By-laws of the Company. Nothing contained in the Plan or in any Award Agreement shall confer upon any recipient of an Award any right with respect to the continuation of his or her employment or other association with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate employment or consulting agreement or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment or consulting agreement or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient s employment or other association with the Company and its Affiliates.

13. Unfunded Status of Plan

The Plan is intended to constitute an unfunded plan for incentive compensation, and the Plan is not intended to constitute a plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Stock or payments with respect to Options, Stock Appreciation Rights and other Awards hereunder, provided, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

14. Nonexclusivity of the Plan

Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including without limitation, the granting of stock options and restricted stock other than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

15. Termination and Amendment of the Plan

15.1. Termination or Amendment of the Plan. The Board may at any time terminate the Plan or make such modifications of the Plan as it shall deem advisable. Unless the Board otherwise expressly provides, no amendment of the Plan shall affect the terms of any Award outstanding on the date of such amendment.

15.2. Termination or Amendment of Outstanding Awards. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, provided that the Award as amended is consistent with the terms of the Plan. Also within the limitations of the Plan, the Committee may modify, extend or assume outstanding Awards or may accept the cancellation of outstanding Awards or of outstanding stock options or other equity-based compensation awards granted by another issuer in return for the grant of new Awards for the same or a different number of shares and on the same or different terms and conditions (including but not limited to the exercise price of any Option). Furthermore, the Committee may at any time (a) offer to buy out for a payment in cash or cash equivalents an Award previously granted or (b) authorize the recipient of an Award to elect to cash out an Award previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

15.3. Limitations on Amendments, Etc. No amendment or modification of the Plan by the Board, or of an outstanding Award by the Committee, shall impair the rights of the recipient of any Award outstanding on the date of such amendment or modification or such Award, as the case may be, without the Participant s consent; provided, however, that no such consent shall be required if (i) the Board or Committee, as the case may be, determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation, including without limitation the provisions of Section 409A of the Code, or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, or (ii) the Board or Committee, as the case may be, determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration is not reasonably likely to significantly diminish the benefits provided under the Award, or that any such diminution has been adequately compensated. Notwithstanding anything contained in the Plan to the contrary, no amendment or modification of the Plan by the Board, or of an outstanding Award by the Committee shall (i) increase the number of shares subject to the Plan or (ii) result in the repricing of any Option or Stock Appreciation Right, in either case, unless approved by the Company s stockholders.

16. Notices and Other Communications

Any notice, demand, request or other communication hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or duly sent by first class registered, certified or overnight mail, postage prepaid, or telecopied with a confirmation copy by regular, certified or overnight mail, addressed or telecopied, as the case may be, (i) if to the recipient of an Award, at his or her residence address last filed with the Company and (ii) if to the Company, at its principal place of business, addressed to the attention of its Treasurer, or to such other address or telecopier number, as the case may be, as the addressee may have designated by notice to the addressor. All such notices, requests, demands and other communications shall be deemed to have been received: (i) in the case of personal delivery, on the date of such delivery; (ii) in the case of mailing, when received by the addressee; and (iii) in the case of facsimile transmission, when confirmed by facsimile machine report.

17. Governing Law

The Plan and all Award Agreements and actions taken thereunder shall be governed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

Explanation of Responses:

ANNEX D

September 8, 2008 **CONFIDENTIAL**

The Board of Directors

Renaissance Acquisition Corp.

50 East Sample Road, Suite 400

Pompano Beach, Florida 33064

Re: Fairness Opinion Opinion of Renaissance Acquisition Corp. s

Acquisition of First Communications, Inc.

Gentlemen:

We understand that Renaissance Acquisition Corp. (Renaissance or the Purchaser), a Delaware corporation, proposes to acquire (the Potential Transaction) all of the outstanding equity of First Communications, Inc. and its subsidiaries (collectively, FCI or the Target). The Purchaser s proposed purchase price (inclusive of contingent consideration) for the Potential Transaction is $368.1 million (Merger Consideration) on a debt-free basis. The Potential Transaction is contingent upon FCI s pending acquisition of Globalcom, Inc. (Globalcom). The Merger Consideration assumes that Renaissance will assume the Target s indebtedness of $130 million (pro forma for the completion of the acquisition of Globalcom) and repay its current $15 million preferred securities with the $4.4 million of cash currently on the Target s balance sheet and cash from Purchaser. Renaissance will issue $227.5 million consisting of 37.91 million shares of Renaissance common stock (Common Stock) to all of the current equity holders of the Target in exchange for their common stock and options in the Target. Of the 37.91 million shares of Common Stock, 9.95 million shares shall be deferred and placed in a mutually acceptable account with a reputable escrow agent until the Target achieves an annualized adjusted EBITDA of $50 million in any fiscal quarter through June 30, 2011 (EBITDA Target), and 9.5 million shares shall be deferred and placed in a mutually acceptable account with a reputable escrow agent until such time as Renaissance has the right to call its publicly traded warrants pursuant to the redemption terms described in its prospectus. In addition, the Target s warrant holders will also receive 2.5 million warrants with exercise price of $9.00 and an expiration of January 28, 2011 (collectively, Contingent Consideration). Based upon the Merger Consideration outlined above, upfront consideration consists of $251.4 million ("Upfront Consideration"), and Contingent

Consideration consists of $116.7 million.

Houlihan Smith & Company, Inc. (Houlihan) has been engaged by the Board of Directors (the Board) of the Purchaser to render an opinion (Opinion) as to whether, on the date of such Opinion, the Merger Consideration is fair, from a financial point of view, to the shareholders of the Renaissance. In addition, Houlihan opined on whether the fair market value of the Target is at least equal to 80% of net assets of the Renaissance at the time of the Potential Transaction.

In performing our analyses and for purposes of our Opinion set forth herein, we have, among other things:

- Reviewed a draft of the Agreement and Plan of Merger, dated September 7, 2008;

- Reviewed and analyzed Target s audited Annual Report for 2007;

- Reviewed and analyzed Target s audited historical financial statements for the fiscal years ending 2004 through 2006;

- Reviewed and analyzed financial projections (pro forma for the completion of the Globalcom acquisition) for the years ending December 31, 2008 through December 31, 2012 for the Target provided by Renaissance management;

- Reviewed Globalcom s audited financial statements for the fiscal years ending 2004 through 2007;

- Reviewed publicly available financial information and other data with respect to Renaissance, including the Annual Report on Form 10-K for the year ended December 31, 2007 and Form 10-Q for the three months ended June 30, 2008;

• Reviewed a Confidential Information Memorandum for Private Investors regarding a term loan commitment increase prepared by JP Morgan, dated June 18, 2008;

• Held discussions with Renaissance management and FCI management regarding, among other items, the telephone communications and communication services industries, generally, and the competitive local exchange carrier (CLEC) and communication tower (Tower) industries, specifically; the Purchaser s decision to form a business combination with Target;

• Reviewed the financial terms of certain recent business combinations in the telephone communications, communications services and wireless communication industries specifically, and in other industries generally;

• Reviewed certain Board materials regarding FCI, dated August 5, 2008;

• Reviewed financial and operating information with respect to certain publicly-traded companies in the telecommunication services, wireless communications, information technology and infrastructure industries which we believe to be generally comparable to the business of the Target, as well as other research related to the size and growth of markets in which the Target operates or may operate;

• Reviewed a company overview presentation for Target, dated July 2008;

• Reviewed a confidential information memorandum prepared by Jefferies & Company, Inc. regarding certain senior secured credit facilities, dated November 2007;

• Reviewed a summary of the capital structures of Target on both a pre-transaction and post-transaction basis regarding the Potential Transaction prepared by Jefferies & Company, Inc.;

• Reviewed a current FCI organizational chart; and

• Performed other financial studies, analyses and investigations, and considered such other information, as we deemed necessary or appropriate.

Explanation of Responses:

We have relied upon and assumed, without independent verification, the accuracy, completeness and reasonableness of the financial, legal, tax, and other information discussed with or reviewed by us and have assumed such accuracy and completeness for purposes of rendering our Opinion. We have further relied upon the assurances and representations from management of the Purchaser that they are unaware of any facts that would make the information provided to us to be incomplete or misleading for the purposes of our Opinion. We have not assumed responsibility for any independent verification of this information nor have we assumed any obligation to verify this information.

Further, our Opinion is necessarily based upon information made available to us, as well as the economic, monetary, market, financial and other conditions as they exist as of the date of this letter. We disclaim any obligation to advise the management of the Purchaser or any person of any change in any fact or matter affecting our Opinion, which may come or be brought to our attention after the date of this Opinion.

Each of the analyses conducted by Houlihan was carried out to provide a particular perspective of the purchase. Houlihan did not form a conclusion as to whether any individual analysis, when considered in isolation, supported or failed to support our Opinion as to the fairness of the Merger Consideration to the Purchaser. Houlihan does not place any specific reliance or weight on any individual analysis, but instead, concludes that its analyses taken as a whole, supports its conclusion and Opinion. Accordingly, Houlihan believes that its analyses must be considered in its entirety and that selecting portions of its analyses or the factors it considered, without considering all analyses and factors collectively, could create an incomplete view of the processes underlying the analyses performed by Houlihan in connection with the preparation of the Opinion.

Our Opinion does not constitute a recommendation to proceed with the Potential Transaction. This Opinion relates solely to the question of the fairness of the Merger Consideration to the Purchaser, from a financial point of view. We are expressing no opinion as to the income tax consequences of the Potential Transaction to the Purchaser.

Houlihan, a Financial Industry Regulatory Authority (FINRA) member, as part of its investment banking services, is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, private placements, bankruptcy, capital restructuring, solvency analyses, stock buybacks, and valuations for corporate and other purposes. Houlihan has no prior investment banking relationships with the buyer or the sellers. Houlihan has received a non-contingent fee from the Purchaser relating to its services in providing the Opinion. In an engagement letter dated August 26, 2008, the Purchaser has agreed to indemnify Houlihan with respect to Houlihan s services relating to the Opinion.

Explanation of Responses: 300

Therefore, it is Houlihan s opinion that, as of the date hereof, the Merger Consideration is fair from a financial point of view to the shareholders of Renaissance. Furthermore, it is our opinion that the fair market value of Target is at least equal to 80% of the net assets of Renaissance at the time of the Potential Transaction.

Very truly yours,

/s/ Houlihan Smith & Company, Inc.

Houlihan Smith & Company, Inc.

ANNEX E

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (Agreement) is made and entered into as of , by and among: Renaissance Acquisition Corp., a Delaware corporation (Parent); and The Gores Group LLC, as representative (the Stockholders Representative), of the Persons identified from time to time on Schedule 1 hereto; and Continental Stock Transfer & Trust Company, a New York corporation (the Escrow Agent).

RECITALS

WHEREAS, Parent, FCI Merger Sub I, a Delaware corporation and a wholly-owned subsidiary of Parent (Merger Sub I), FCI Merger Sub II, a Delaware limited liability company and a wholly-owned subsidiary of Parent (Merger Sub II), First Communications Inc., a Delaware corporation (the Company), and the Stockholders Representative have entered into an Agreement and Plan of Merger dated as of September 13, 2008 (the Merger Agreement), pursuant to which, among other things, (i) Merger Sub I is merging with and into the Company, and the surviving company is then merging with and into Merger Sub II, with Merger Sub II surviving, and (ii) certain stock issuances are to be made to the Company Securityholders (as defined below). A copy of the Merger Agreement is attached hereto as Exhibit A;

WHEREAS, the Merger Agreement contemplates the establishment of an escrow fund to secure certain rights of the Company Securityholders to compensation as provided in the Merger Agreement; and

WHEREAS, pursuant to Section 12.14 of the Merger Agreement and Section 4.1 of the Securities Exchange Agreement, the Stockholders Representative has been irrevocably appointed by the Company Securityholders to serve as their exclusive representative in connection with all matters under this Agreement and the Merger Agreement.

AGREEMENT

The parties, intending to be legally bound, agree as follows:

Section 1. Defined Terms.

1.1 Capitalized terms used and not defined in this Agreement shall have the meanings given to them in the Merger Agreement.

1.2 As used in this Agreement, the term Company Securityholders refers to the Persons who were holders of the Company Common Stock immediately prior to the Effective Time, all the holders of T2 Warrants and certain of the holders of the T3 Warrants immediately prior to the Effective Time, or their respective Affiliates to which the rights under this Agreement have been assigned as set forth herein.

Section 2. Escrow.

2.1 Shares and Stock Powers Placed in Escrow. At the Effective Time, in accordance with the Merger Agreement, (a) Parent shall issue certificates for the Warrant Stock, the EBITDA Stock and the Additional Warrant Stock registered in the names of each of the Company Securityholders evidencing the shares of Parent Common Stock

to be held in escrow under this Agreement in the amounts set forth on Schedule 1 (collectively, such shares of Parent Common Stock, the Escrowed Shares), and shall cause such certificates to be delivered to the Escrow Agent, together with the appropriate amount of cash, in lieu of a fractional share that each Company Stockholder is entitled to receive (if applicable) pursuant to the terms of the Merger Agreement and (b) each of the Company Securityholders shall deliver to the Escrow Agent one assignment separate from certificate (a Stock Power) endorsed in blank with respect to each certificate registered in the name of such Company Securityholder.

2.2 Escrow Fund. The Escrowed Shares being held in escrow pursuant to this Agreement, together with any cash received in respect of fractional shares and other distributions on the Escrowed Shares, shall collectively constitute an escrow fund (the Escrow Fund) securing the compensation rights of the Company Securityholders under the Merger Agreement. The Escrow Agent agrees to accept delivery of the Escrow Fund and to hold the Escrow Fund in a separate escrow account (such account, the Escrow Account), subject to the terms and conditions of this Agreement and the Merger Agreement.

2.3 Voting of Escrow Shares. Each Company Securityholder shall deliver to Parent a proxy in the form attached hereto as Exhibit B with respect to such Company Securityholder s Escrowed Shares. All voting rights of the Escrowed Shares held by the Escrow Agent shall be exercised by the Parent in accordance with such proxies. The Escrow Agent is not obligated to distribute to the Company Securityholders or to the Stockholders Representative any proxy materials or other documents relating to the Escrowed Shares received by the Escrow Agent from Parent.

2.4 Investments. The Escrow Agent shall invest and reinvest the cash (if any) held in the Escrow Account from time to time in (a) short-term securities issued or guaranteed by the United States Government, its agencies or instrumentalities; and/or (b) repurchase agreements relating to such securities. Upon the request of either Parent or the Stockholders Representative, the Escrow Agent shall provide a statement to the requesting party that describes any deposit, distribution or investment activity or deductions with respect to any funds held in the Escrow Account in addition to quarterly account statements from the Escrow Agent.

2.5 Interest, Etc. Parent and the Stockholders Representative, on behalf of each of the Company Securityholders, agree that any interest accruing on or income otherwise earned (including any ordinary cash dividends paid in respect to the Escrowed Shares) on any investment of any funds in the Escrow Account shall be held by the Escrow Agent in the Escrow Account. The aggregate amount of all interest and other income earned on any investment of any funds in the Escrow Account shall be distributed by the Escrow Agent with the Escrowed Shares to which it relates.

2.6 Dividends, Etc. Parent and the Stockholders Representative, on behalf of each of the Company Securityholders, agree that any shares of Parent Common Stock or other property (including ordinary cash dividends) distributable or issuable (whether by way of dividend, stock split or otherwise) in respect of or in exchange for any Escrowed Shares (including pursuant to or as a part of a merger, consolidation, acquisition of property or stock, reorganization or liquidation involving Parent) shall be distributed to, or issued in the name of the beneficial owners of such Escrowed Shares and held by, the Escrow Agent in the Escrow Account as part of the Escrow Fund in connection with such Escrowed Shares to which it relates. Any securities or other property received by the Escrow Agent in respect of any Escrowed Shares held in escrow as a result of any stock split or combination of shares of Parent Common Stock, payment of a stock dividend or other stock distribution in or on shares of Parent Common Stock, or change of Parent Common Stock into any other securities pursuant to or as a part of a merger, consolidation, acquisition of property or stock, reorganization or liquidation involving Parent, or otherwise, shall be held by the Escrow Agent as part of the Escrow Fund in connection with such Escrowed Shares to which it relates.

2.7 Transferability. Except as provided for herein or by operation of law, the interests of the Company Securityholders in the Escrow Fund and in the Escrowed Shares shall not be assignable or transferable.

2.8 Trust Fund. The Escrow Fund shall be held as trust funds and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any Company Securityholder or of any party hereto. The Escrow Agent shall hold and safeguard the Escrow Fund until the Termination Date (as defined in Section 6) or earlier distribution in accordance with this Agreement.

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Explanation of Responses:

Section 3. Release of Escrowed Shares.

3.1 General. Within 5 Business Days after receiving either (a) joint written instructions from Parent and the Stockholder Representative (Joint Instructions) or (b) an order issued by a court of competent jurisdiction (a Court Order) relating to the release of any Escrowed Shares from the Escrow Fund, the Escrow Agent shall release or cause to be released any such Escrowed Shares and any other amounts from the Escrow Fund in the amounts, to the Persons and in the manner set forth in such Joint Instructions or Court Order.

3.2 Distributions. Whenever a distribution of a number of shares of Parent Common Stock is to be made pursuant to the terms of this Agreement, the Escrow Agent shall requisition the appropriate number of shares from Parent s stock transfer agent, delivering to the transfer agent the appropriate stock certificates accompanied by the respective Stock Powers, together with the specific instructions, as appropriate. Within 5 Business Days prior to the date the Escrow Agent is required to make a distribution of shares of Parent Common Stock or other property (including ordinary cash dividends) to the Company Securityholders pursuant to the terms of this Agreement, the Escrow Agent shall provide the Stockholders Representative with a notice specifying that a distribution will be made and requesting that the Stockholders Representative update the addresses set forth in the then current Schedule 1 to this Agreement. The Escrow Agent shall make the corresponding distributions to the Persons listed on such updated Schedule 1 in accordance with the terms hereof, to their respective addresses as set forth therein. Notwithstanding anything to the contrary set forth herein, the Escrow Agent shall not be obligated to make any distribution under this Agreement to the Company Securityholders unless it has received from the Stockholders Representative an updated Schedule 1 to this Agreement as provided herein. Any distributions to Parent pursuant to the terms of this Agreement shall be made to the address set forth in Section 9.2 hereof.

3.3 Delinquent Holders. Notwithstanding the foregoing, no distribution of Parent Common Stock shall be made to any Company Securityholder (each, a Delinquent Holder) who has not complied with the terms of Section 3.4 of the Merger Agreement for receiving Merger Consideration. With respect to any amount withheld from distribution to a Delinquent Holder, such amount shall be held and invested by the Escrow Agent in accordance with Section 2.4 hereof, as if such amount were part of the Escrow Fund, until the earlier of (i) such time as the Delinquent Holder has complied with the terms of the Merger Agreement for receiving payments of Merger Consideration thereunder or (ii) the date on which the Escrow Agent receives joint written instructions to distribute all other amounts remaining in the Escrow Fund (the Final Release Date). Any amounts not distributed to a Delinquent Holder on or prior to the Final Release Date shall be distributed to Parent thereon, and the Escrow Agent shall have no further obligations with respect to any such amounts. To the extent permitted by applicable law, Parent shall not have any obligation to segregate, or pay Delinquent Holders interest on, funds held for the benefit of the Delinquent Holders pursuant to the preceding sentence, and such amounts owing shall be unsecured general obligations of the Parent.

Section 4. Fees and Expenses.

The Escrow Agent shall be entitled to receive, from time to time, fees in accordance with Schedule 2. In accordance with Schedule 2, the Escrow Agent will also be entitled to reimbursement for reasonable and documented out-of-pocket expenses incurred by the Escrow Agent in the performance of its duties hereunder and the execution and delivery of this Agreement. All such fees and expenses shall be paid by Parent.

Section 5. Limitation of Escrow Agent s Liability.

5.1 The Escrow Agent undertakes to perform such duties as are specifically set forth in this Agreement only and shall have no duty under any other agreement or document, and no implied covenants or obligations shall be read into

this Agreement against the Escrow Agent. The Escrow Agent shall incur no liability with respect to any action taken by it or for any inaction on its part in reliance upon any notice, direction, instruction, consent, statement or other document believed by it in good faith to be genuine and duly authorized, nor for any other action or inaction except for its own negligence or willful misconduct. In all questions arising under this Agreement, the Escrow Agent may rely on the advice of counsel, and for anything done, omitted or suffered in good faith by the Escrow Agent based upon such advice the Escrow Agent shall not be liable to anyone. In no event shall the Escrow Agent be liable for incidental, punitive or consequential damages.

5.2 Parent and the Stockholders Representative, acting on behalf of the Company Securityholders hereby agree to indemnify the Escrow Agent and its officers, directors, employees and agents for, and hold it and them harmless against, any loss, liability or expense incurred without negligence or willful misconduct on the part of Escrow Agent, arising out of or in connection with the Escrow Agent s carrying out its duties hereunder. This right of indemnification shall survive the termination of this Agreement and the resignation of the Escrow Agent.

Section 6. Termination.

This Agreement shall terminate upon the release by the Escrow Agent of the final amounts held in the Escrow Fund in accordance with Section 3 (the date of such release being referred to as the Termination Date).

Section 7. Successor Escrow Agent.

In the event the Escrow Agent becomes unavailable or unwilling to continue as escrow agent under this Agreement, the Escrow Agent may resign and be discharged from its duties and obligations hereunder by giving its written resignation to the parties to this Agreement. Such resignation shall take effect not less than 45 days after it is given to all the other parties hereto. In such event, Parent may appoint a successor Escrow Agent (acceptable to the Stockholders Representative, acting reasonably). If Parent fails to appoint a successor Escrow Agent within 20 days after receiving the Escrow Agent s written resignation, the Escrow Agent shall have the right to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The successor Escrow Agent shall execute and deliver to the Escrow Agent an instrument accepting such appointment, and the successor Escrow Agent shall, without further acts, be vested with all the estates, property rights, powers and duties of the predecessor Escrow Agent as if originally named as Escrow Agent herein. The Escrow Agent shall act in accordance with written instructions from Parent and the Stockholders Representative as to the transfer of the Escrow Fund to a successor Escrow Agent.

Section 8. Stockholders Representative.

8.1 Unless and until Parent and the Escrow Agent shall have received written notice of the appointment of a successor Stockholders Representative in accordance with the terms of the Merger Agreement, Parent and the Escrow Agent shall be entitled to rely on, and shall be fully protected in relying on, the power and authority of the Stockholders Representative to act on behalf of the Company Securityholders.

Section 9. Miscellaneous.

9.1 Attorneys Fees. In any action at law or suit in equity to enforce or interpret this Agreement or the rights of any of the parties hereunder, the prevailing party in such action or suit shall be entitled to receive a reasonable sum for its attorneys fees and all other reasonable costs and expenses incurred in such action or suit.

9.2 Notices. Notice from a party to another party hereto relating to this Agreement shall be deemed effective if made in writing and delivered to the recipient s address, or facsimile number set forth below by any of the following means: (i) hand delivery, (ii) registered or certified mail, postage prepaid, with return receipt requested, (iii) Federal Express, Airborne Express, or like overnight courier service, or (iv) facsimile or other wire transmission showing the date of transmission thereon and followed by regular mail delivery of a copy thereof. Notice made in accordance with this Section 9.2 shall be deemed delivered on receipt if delivered by hand or transmission if sent by facsimile or wire transmission, on the third Business Day after mailing if mailed by registered or certified mail, or the next Business Day after deposit with an overnight courier service if delivered for next day delivery. Notwithstanding the foregoing, notices addressed to the Escrow Agent shall be effective only upon receipt.

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Explanation of Responses:

if to Parent:

Renaissance Acquisition Corp.
50 East Sample Road
Pompano Beach, Florida
Attn: Barry W. Florescue
Fax: (954) 784-0534

with a copy, which shall not constitute notice, to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
Attn: Charles I. Weissman, Esq.
Fax: (212) 698-3599

if to the Stockholders Representative:

The Gores Group LLC

10877 Wilshire Boulevard
18th Floor

Los Angeles, California 90024
Attn: Scott Honour

Fax: (310) 209-3310

with a copy, which shall not constitute notice, to:

Bingham McCutchen LLP
One Federal Street
Boston, MA 02110
Attn: John J. Concannon III, Esq.
Fax: (617) 951-8736

if to the Escrow Agent:

Continental Stock Transfer & Trust Company
17 Battery Place
New York, NY 10004
Attn: Compliance Department
Fax:

9.3 Headings. The bold-faced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

9.4 Counterparts and Exchanges by Facsimile or Other Electronic Transmission. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile or other means of electronic transmission shall be sufficient to bind the parties to the terms and conditions of this Agreement.

9.5 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. The parties hereto each hereby irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in New Castle County, Delaware for the purposes of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof brought by any other party hereto. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party hereto, to the extent permitted by applicable Law, hereby waives and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding brought in such courts, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Any party may make service on any other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 9.2 above. Nothing in this Section 9.5, however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

9.6 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto and each of their respective permitted successors and assigns, if any. The rights of a Company Securityholder under this Agreement may be assigned, delegated or transferred, in whole or in part, by each of the Company Securityholders to any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of such Company Securityholder, or any other Person, managed fund or managed client account over which such Company Securityholder or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights.

9.7 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

9.8 Amendment. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of Parent, the Stockholders Representative and the Escrow Agent; provided, however, that any amendment executed and delivered by the Stockholders Representative shall be deemed to have been approved by and duly executed and delivered by all of the Company Securityholders.

9.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does

not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

9.10 Parties in Interest. Except as expressly provided herein, none of the provisions of this Agreement, express or implied, is intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns, if any.

9.11 Entire Agreement. This Agreement and the Merger Agreement set forth the entire understanding of the parties hereto relating to the subject matter hereof and supersede all prior agreements and understandings among or between any of the parties relating to the subject matter hereof.

9.12 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY IRREVOCABLY AND EXPRESSLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER DOCUMENTS AND AGREEMENTS DELIVERED IN CONNECTION HEREWITH, THE TRANSACTIONS OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT HEREOF OR THEREOF.

9.13 Tax Reporting Information. Parent agrees to provide the Escrow Agent with a certified tax identification number for Parent and each of the Company Securityholders by furnishing appropriate forms W-9 (or Forms W-8, in the case of non-U.S. persons) and any other forms and documents that the Escrow Agent may reasonably request (collectively, Tax Reporting Documentation) to the Escrow Agent within 30 days after the date hereof. The parties hereto understand that, if such Tax Reporting Documentation is not so furnished to the Escrow Agent, the Escrow Agent shall be required by the Code to withhold a portion of any interest or other income earned on the investment of monies held by the Escrow Agent pursuant to this Agreement, and to immediately remit such withholding to the Internal Revenue Service. For tax reporting purposes, all income earned from the investment of cash held in the Escrow Account in any tax year shall be allocated to the Company Securityholders.

9.14 Cooperation. The Stockholders Representative, on behalf of the Company Securityholders, and Parent agree to cooperate fully with each other and the Escrow Agent and to execute and deliver such further documents, certificates, agreements, stock powers and instruments and to take such other actions as may be reasonably requested by Parent, the Stockholders Representative or the Escrow Agent to evidence or reflect the transactions contemplated by this Agreement and to carry out the intent and purposes of this Agreement.

9.15 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neutral genders; the feminine gender shall include the masculine and neutral genders; and the neutral gender shall include masculine and feminine genders.

(b) The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words include and including, and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words without limitation.

(d) Except as otherwise indicated, all references in this Agreement to Sections , Schedules and Exhibits are intended to refer to Sections of this Agreement, Schedules to this Agreement and Exhibits to this Agreement.

[Remainder of page intentionally left blank]

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

RENAISSANCE ACQUISITION CORP.,
a Delaware corporation

By:
Name: Barry W. Florescue
Title: Chief Executive Officer

THE GORES GROUP LLC,
solely in its capacity as Stockholders Representative

By:
Name: Steven G. Eisner
Title: Vice President

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY, a New York corporation

By:
Name: Mark B. Zimkind
Title: Vice President

Explanation of Responses:

SCHEDULE 1

COMPANY SECURITYHOLDERS

Holder	Warrant Stock		EBITDA Stock		Additional Warrant Stock	
	# of Shares	Cash for Fractional Shares	# of Shares	Cash for Fractional Shares	# of Shares	Cash for Fractional Shares
[Name]						
[Address]						

Explanation of Responses:

SCHEDULE 2

ESCROW AGENT S FEES AND EXPENSES

Monthly Fee for holding securities and/or cash: $_____ per month

Additional out of pocket expenses including postage and stationary: Additional

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Explanation of Responses: 320

EXHIBIT A

MERGER AGREEMENT

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EXHIBIT B

FORM OF IRREVOCABLE PROXY

The undersigned stockholder of Renaissance Acquisition Corp., a Delaware corporation (the **Company**), hereby irrevocably (to the fullest extent permitted by law) appoints and constitutes [any executive officer of the Company], and each of them, the attorneys and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to the shares of Common Stock, par value $0.0001 per share of the Company (the **Company Common Stock**) owned by the undersigned as of the date of this proxy or acquired after the date hereof that are held in escrow by Continental Stock Transfer & Trust Company (the **Escrowed Shares**), until such time as this Proxy terminates in accordance with its terms. Upon the execution hereof, all prior proxies, if any, given by the undersigned with respect to any of the Escrowed Shares are hereby revoked, and no subsequent proxies will be given with respect to any of the Escrowed Shares.

This proxy is irrevocable and is coupled with an interest and is granted in connection with the Escrow Agreement, dated as of _____, 2009, by and among the Company, [The Gores Group LLC], in its capacity as Stockholders Representative, and the Escrow Agent. Capitalized terms used but not otherwise defined in this proxy have the meanings ascribed to such terms in the Escrow Agreement.

The proxy named above will be empowered, and may exercise this proxy, to vote the shares of the Escrowed Shares on any matter on which the holders of Company Common Stock are entitled to vote, in the same proportion for or against such matter as all other shares voting on such matter.

Any obligation of the undersigned hereunder shall be binding upon the heirs, successors and assigns of the undersigned.

The undersigned agrees to execute and deliver at any time all such further instruments (including, without limitation, additional irrevocable proxies) as may be necessary or appropriate to carry out the intent of this proxy.

If any term, provision, covenant or restriction of this proxy is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this proxy shall remain in full force and effect and shall not in any way be affected, impaired or invalidated.

This proxy shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the provisions thereof relating to conflicts of law.

This proxy shall terminate with respect to each of the Escrowed Shares upon the date such Escrowed Share is released from the Escrow Account.

Dated: _____, 200__

Holder:

By:

Name:

Title:

ANNEX F

FORM OF FIRST COMMUNICATIONS, INC.

COMPENSATION COMMITTEE CHARTER

(formerly Renaissance Acquisition Corp.)

1. Purpose

The Compensation Committee (the Committee) is appointed by the Board of Directors (the Board) of First Communications, Inc. (formerly Renaissance Acquisition Corp.) (the Company) for the purpose of: (i) discharging the Board s responsibilities in respect of compensation of the Company s executive officers, including approving individual executive officer compensation, (ii) overseeing the Company s overall compensation and benefit philosophies, and (iii) producing an annual report on executive compensation for inclusion in the Company s proxy statement, in accordance with applicable rules and regulations.

In addition, the Board believes it is a primary objective of the Company to attract and retain the most talented and qualified people to operate the business of the Company and to that end, the Committee is charged with reviewing the competitiveness of the Company s executive compensation programs while balancing the Board s overall objective of increasing stockholder value.

The Committee shall exercise its business judgment in carrying out the responsibilities described in this charter in a manner that the Committee members reasonably believe to be in the best interests of the Company and its stockholders. No provision of this charter, however, is intended to create any right in favor of any third party, including any stockholder, officer, director or employee of the Company or any subsidiary thereof, in the event of a failure to comply with any provision of this charter. Nothing contained in this charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities provided that such procedures are consistent with the Company s charter, bylaws, code of ethics and any applicable law.

2. Committee Membership

2.1 Appointment. Committee members shall be appointed by the Board and may be removed by the Board, with or without cause, in its discretion. Vacancies on the Committee shall be filled by action of the Board. The Chairperson of the Committee shall be designated by a vote of the Board. If a Chairperson is not so designated, the members of the Committee shall select a Chairperson by majority vote of the Committee. The Chairperson of the Committee shall not serve as the chairperson of the Company s Audit Committee simultaneously

2.2 Term. Each member of the Committee shall serve until his or her successor has been duly elected and qualified or until his or her death, resignation or removal, if earlier.

2.3 Qualifications and Number. The members of the Committee shall meet the requirements of the Securities and Exchange Act of 1934, as amended (the Exchange Act) and The NASDAQ Stock Market LLC Marketplace Rules (the Nasdaq Rules)

The Committee shall be comprised of two or more directors, as determined by the Board, each of whom subject to the following paragraph, shall be (i) independent as defined under the Nasdaq Rules and Section 162(m) of the Internal Revenue Code and (ii) a non-employee director as defined under Rule 16b-3 of the Exchange Act.

One director who is not independent under the Nasdaq Rules and who meets the other qualification requirements of this charter may be appointed to the Committee, if the Board, under certain exceptional and limited circumstances and pursuant to the requirements of the Nasdaq Rules, determines that membership on the Committee by the individual is in the best interests of the Company and its stockholders. A member appointed under this exception may not serve longer than two years.

3. Meetings and Procedures

The Committee shall meet at least once per year. The Committee shall when appropriate meet in executive session with management to discuss any matters that it or management believes should be discussed.

The Committee shall maintain minutes of meetings and report Committee actions to the Board on a regular basis including any recommendations the Committee deems appropriate.

4. Duties and Responsibilities

The Committee shall have the following primary duties and responsibilities, and shall perform any other activities consistent with this charter, the Company s bylaws and governing law as the Committee or the Board may deem appropriate or necessary:

4.1 The Committee shall have oversight of the Company s overall compensation and benefit philosophy and shall, from time to time, review the compensation and benefits philosophy of the Company.

4.2 The Committee shall recommend to the Board for approval annual performance criteria, including long-term and short-term goals, for the Chief Executive Officer (CEO) and review the CEO s performance against such established criteria, all in keeping with the Company s compensation philosophy established by the Compensation Committee.

4.3 The Committee shall determine and approve all compensation arrangements of the executive officers of the Company (other than the CEO), including without limitation base salary, incentive bonuses and awards, awards under compensation or equity plans, perquisites, employment agreements, severance arrangements, and change in control provisions, in each case as and when appropriate.

4.4 The Committee shall review and recommend to the Board for approval all compensation arrangements of the CEO (the CEO may not be present during the voting or deliberations), including without limitation base salary, incentive bonuses and awards, awards under compensation or equity plans, perquisites, employment agreements, severance arrangements, and change in control provisions, in each case as and when appropriate.

4.5 The Committee shall determine which employees are executive officers whose compensation is subject to the review and approval of the Committee. The Committee in its discretion may review the compensation of employees who are not executive officers.

4.6 The Committee shall make recommendations to the Board concerning adopting and amending incentive compensation plans applicable to executive officers generally and equity compensation plans, benefit plans and retirement plans for all employees.

4.7 The Committee shall fix and determine awards to officers and employees of stock, stock options, stock appreciation rights and other equity interests pursuant to any of the Company s equity compensation plans from time to time in effect and exercise such other power and authority as may be permitted or required under such plans. The Committee may provide for the delegation of these functions as permitted by the respective plans and applicable law.

4.8 The Committee shall, at least annually, review the competitiveness of the Company s executive compensation programs, including a review of the compensation practices in the markets where the Company competes for executive talent, to ensure (i) the attraction and retention of corporate officers, (ii) the motivation of corporate officers to achieve the Company s business objectives and (iii) the alignment of the interests of key leadership with the long-term interests of the Company s stockholders.

4.9 The Committee shall establish and periodically review policies concerning perquisite benefits.

4.10 The Committee shall manage and review executive officer and director indemnification and insurance matters.

4.11 The Committee shall review and discuss with the Company s Chief Executive Officer and the Company s Chief Financial Officer the Compensation Discussion and Analysis required in the Company s annual report or proxy statement and determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company s annual report or proxy statement for the annual meeting of shareholders.

4.12 The Committee shall exercise any fiduciary, administrative or other function assigned to the Committee under any of the Company s benefit plans, to the extent such fiduciary, administrative or other function has been assigned to the Committee.

4.13 The Committee shall periodically provide to the Board written or oral summaries of the Committee s activities and proceedings and propose any necessary action to the Board.

4.14 The Committee shall have this charter posted on the Company s website and/or published in accordance with applicable U.S. Securities and Exchange Commission regulations.

4.15 The Committee shall periodically review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval.

4.16 The Committee shall evaluate its own performance on an annual basis. The Committee shall conduct such evaluation in a manner it deems appropriate.

4.17 The Committee shall perform such other duties as the Board may from time to time direct or as may be required by, or as the Committee shall deem appropriate under, applicable laws, rules and regulations.

5. Delegation of Duties and Committee Resources

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and retention terms of counsel or other experts or consultants, as it deems appropriate without seeking approval of the Board or management. The expense of retaining such counsel, experts or consultants shall be borne by the Company. The Committee shall select and retain an expert independent consultant at least once every two years to conduct an evaluation of the Company s stock option grants and stock option program (if any).

In fulfilling its responsibilities, the Committee shall be entitled to delegate any of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Company s charter, bylaws and applicable law and the Nasdaq Rules.

6. Amendment

This charter may be amended from time to time by the Board and any amendment must be disclosed as required by, and in accordance with, applicable laws, rules and regulations.