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ATTORNEYS AT LAW

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July 14, 2009

VIA HAND DELIVERY

Chairman Sara Kyle
c/o Ms. Sharla Dillon
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, Tennessee 37243

filed electronically in docket office on 07/14/09

Re: Joint Application Of Ardmore Telephone Company, Inc. and Synergy Technology Partners, Inc. Regarding Transfer of Control
Docket No. 09-00103

Dear Chairman Kyle:

Enclosed please find an original and seven (7) copies of the Joint Application Of Ardmore Telephone Company, Inc. and Synergy Technology Partners, Inc. Regarding Transfer of Control. This document also has been filed by way of email sent today with the Tennessee Regulatory Authority Docket Manager, Sharla Dillon.

I enclose a check for the filing fee in the amount of $25.00 payable to the Tennessee Regulatory Authority.

Please stamp a copy of this Joint Application as "filed" and return it to me by way of our courier.

Should you have any questions concerning any of the enclosed, please do not hesitate to contact me.

With kindest regards, I remain

Very truly yours,

R. Dale Grimes, rcmc

R. Dale Grimes

RDG/smb

Enclosures

cc: Hon. Mary Freeman (*w/o enclosure*)
Hon. Eddie Roberson, Ph.D. (*w/o enclosure*)
Hon. Kenneth C. Hill (*w/o enclosure*)
Andy McQueen, Esq.
Mr. Trevor Bonnstetter
Mr. Levoy Knowles
Mr. Clyde Warren Nunn
Melvin Malone, Esq.
Clint Cromwell, Esq.
Mr. Terry Wales

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BEFORE THE TENNESSEE REGULATORY AUTHORITY

NASHVILLE, TENNESSEE

In re: **Joint Application of Ardmore Telephone Company, Inc., and Synergy Technology Partners, Inc. Regarding Transfer of Control of Ardmore Telephone Company, Inc.**	)	**Docket No.**

JOINT APPLICATION OF ARDMORE TELEPHONE COMPANY, INC. AND SYNERGY TECHNOLOGY PARTNERS, INC. REGARDING TRANSFER OF CONTROL

Ardmore Telephone Company, Inc. ("Ardmore), certificated to provide telecommunications services in the State of Tennessee, and Synergy Technology Partners, Inc. ("Synergy") (jointly, the "Applicants") respectfully request the Tennessee Regulatory Authority ("Authority") pursuant to Tenn. Code Ann. § 65-4-113 to approve the transfer of control of Ardmore to Synergy (the "Transaction"). Synergy is a subsidiary of Western Kentucky Rural Telephone Cooperative Corporation, Inc. ("Western Kentucky") and Ben Lomand Rural Telephone Cooperative, Inc. ("Ben Lomand") formed for purposes of this Transaction. Both cooperatives offer telecommunications services in the State of Tennessee. Neither Western Kentucky nor Ben Lomand will be affected by this acquisition.

In Tennessee, Ardmore offers local exchange, internet services through Ardmore.net, and resold long distance service. Western Kentucky provides local exchange service, and state of the art voice, internet and long distance service in northwest Tennessee and western Kentucky. Ben Lomand provides local exchange service, competitive local exchange service, long distance

service, broadband and dial-up internet service, digital and HD cable television and DVR service and cellular telephone services in Tennessee. In addition, the Applicants will seek approval of any other related transactions or other such relief as may be necessary or appropriate to fully consummate the Transaction. Finally, the Applicants respectfully request that the Authority approve this Joint Filing in an expedited timeframe to allow the Applicants to timely consummate the Transaction no later than November 2009.

I. INTRODUCTION

1. Ardmore, Ben Lomand, Western Kentucky and Synergy entered into a Stock Purchase Agreement ("Purchase Agreement") as of June 19, 2009.[1] Ardmore is an independent, privately-owned telecommunications company operating out of Ardmore, Tennessee that provides telephone and internet services to several rural towns in Tennessee and Alabama. Ben Lomand is privately-owned cooperative with operations in 12 counties across Tennessee. Western Kentucky provides local exchange service, long distance, voice, and internet service in Tennessee and Kentucky. Synergy is a directly owned subsidiary of Ben Lomand and Western Kentucky created to effectuate this Transaction. Under the terms of the Purchase Agreement, Synergy will acquire Ardmore in a cash-for-stock transaction.

2. Under the terms of the Transaction, Ardmore will become a direct wholly-owned subsidiary of Synergy. [2]

3. In connection with this Transaction, the Applicants respectfully request that the Authority approve the transfer of control of Ardmore to Synergy.

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[1] The Purchase Agreement is attached hereto as Exhibit A.

[2] Ardmore will continue as a surviving corporation, but some changes that are technical in nature will be implemented to the company's By-Laws and Certificate of Incorporation. Such changes are not anticipated to materially affect present or future Ardmore customers.

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4. As explained in detail below, the Transaction is in the public interest and is in full compliance with applicable law. The Transaction contemplates a transfer of control. Ardmore will continue as a certificated carrier in Tennessee and will continue to have the requisite managerial, technical and financial capability to provide services to its customers. Immediately upon the completion of the Transaction, end user customers will continue to receive service from the same local operating company and at the same rates, terms and conditions as immediately prior to the Transaction; as such, the Transaction will be transparent to the customers. Any subsequent service or price changes will be made in accordance with all applicable rules and laws.

5. The Transaction also affiliates Ardmore with communications companies with equally strong customer-focused foundations and a commitment to civic involvement, as well as deep roots serving rural markets in Tennessee. Ben Lomand and Western Kentucky also possess state of the art communications capabilities. Thus, the Transaction will provide Ardmore with greater financial and operational resources to capitalize on marketplace opportunities, diversify revenues, and expand networks, expertise and financial resources to build long-term value for customers and shareholders.

6. The communications industry has changed dramatically in the last several years, and the industry continues to experience change at a frenetic pace. Competition, and particularly intermodal competition, is widespread with wireless and wireline carriers competing daily for customers. Local wireline carriers face increasing competition from other providers of voice services and from cable operators providing voice, video and data offerings. As a result of this more competitive environment and the rapidly changing fundamentals of the wireline business, carriers such as Ardmore, Western Kentucky and Ben Lomand must adapt to compete more

effectively. Wireline businesses will require greater strategic flexibility to bring new products and expanded services to the marketplace more quickly and to enhance customer service. These evolving market dynamics place unique pressures on smaller companies such as Ardmore, Western Kentucky and Ben Lomand, which operate predominantly in smaller, rural service areas.

II. THE PARTIES

7. Ardmore is corporation organized and existing under the laws of the State of Tennessee, with its principal office located at P.O. Box 549, Ardmore, Tennessee 38449. Ardmore is a public utility, as defined by Tennessee Code Annotated § 65-4-101 and offers a complete suite of communications services to residential consumers and businesses, including local, long distance, and internet services. Ardmore has incumbent local exchange carrier ("ILEC") operations in Giles and Lincoln Counties in Tennessee and Limestone and Madison Counties in Alabama. Of Ardmore's approximately 8,420 local access lines, 2,577 offer service to subscribers in Tennessee. All central offices are digital, connected with 150 miles of fiber optic cable. Its 32 employees remain dedicated to providing the rural areas of both states with the latest in telephone technology and advanced service. The Transaction will not change how Ardmore is regulated by the Authority immediately following the closing.

8. Ben Lomand is a Tennessee corporation headquartered at 311 North Chancery Street, McMinnville, Tennessee 37110. Ben Lomand is a cooperative offering services pursuant to Tennessee Code Annotated § 65-29-128 and has been consistently providing quality service to its Tennessee customers since its inception in 1952. In 1993, Ben Lomand began a diversification effort by creating Ben Lomand Communications, which offers broadband services through its fiber optic network for high-definition television and high-speed internet. In so

doing, Ben Lomand became Tennessee's first competitive local exchange carrier. Currently, Ben Lomand has over 42,000 access lines covering 3200 square miles of territory, with over 17,000 internet customers and 11,000 video customers. Ben Lomand's strong financial position is particularly notable, with a consolidated equity ratio (including subsidiaries) of 78%, which continues to be one of the highest in the industry. The Cooperative's equity ratio standing alone exceeds 86%.

9. Western Kentucky is a Kentucky corporation, headquartered at 237 North 8th Street, Mayfield, Kentucky 42066. Western Kentucky is a cooperative offering services in Tennessee pursuant to Tennessee Code Annotated § 65-29-128 and is a leading provider of communications, high-speed Internet and entertainment services in small-to-mid-size cities through its broadband and fiber transport networks. Western Kentucky's operations serve approximately 18,000 subscribers in eighteen exchanges located in eight counties in northwest Tennessee and west Kentucky.

10. Synergy, a Tennessee corporation, is a newly formed subsidiary of Western Kentucky and Ben Lomand. Under the Purchase Agreement, Synergy will acquire Ardmore as a direct, wholly-owned subsidiary, with Ardmore retaining its corporate identity.

11. For all the reasons stated herein, Western Kentucky and Ben Lomand, through Synergy, have the requisite technical, financial, and managerial capabilities to ensure a seamless transition in the provision of telecommunications services.

12. Communications and correspondence for the proceeding herein should be sent to the following individuals:

FOR ARDMORE:

R. Dale Grimes, Esq.
BASS, BERRY & SIMS PLC
315 Deaderick St., Suite 2700
Nashville, Tennessee 37238
Telephone: 615-742-6200
Dgrimes@bassberry.com

Terry Wales
General Manager
P.O. Box 549
Ardmore, Tennessee 38449
Telephone: 931-364-4355
twales@ardmore.net

FOR SYNERGY:

Melvin J. Malone
(mmalone@millermartin.com)
Clint Cromwell
(ccromwell@millermartin.com)
Miller & Martin PLLC
1200 One Nashville Place
150 Fourth Avenue, North
Nashville, TN 37219
Phone (615) 244-9270
Fax (615) 744-8466

III. STANDARD OF REVIEW

13. Tennessee Code Annotated §§ 65-4-112 and 65-4-113 grant the Authority the ability to approve mergers, consolidation of utility property or franchises as well as transfers of authority to provide utility services in Tennessee. In approving this Transaction, the Authority must consider whether Western Kentucky and Ben Lomand, through Synergy as the transferee, are suitable and financially capable to oversee the utility services being transferred and whether Ardmore will continue to provide such service in an efficient manner to the benefit of the consuming public. Applicants respectfully submit that the transfer is in the public interest for the reasons set forth herein.

IV. THE TRANSACTION

14. In order to effectuate the Transaction, Western Kentucky and Ben Lomand formed a new subsidiary, Synergy, which is wholly-owned between Ben Lomand and Western

Kentucky. Both Ben Lomand and Western Kentucky will continue to provide high quality telecommunications services post-transaction and will not be otherwise affected. Synergy will conduct a cash purchase of all outstanding stock of Ardmore. Prior to the Transaction, Ardmore's long-distance service affiliate will be merged into Ardmore so that the transfer of control from Ardmore to Synergy will include the long-distance service affiliate. Ardmore will continue to exist in its current form after the Transaction is completed as a wholly-owned subsidiary of Synergy.

15. Immediately following the completion of the Transaction, Western Kentucky and Ben Lomand, as shareholders of Synergy, would own 100% of the post-Transaction Ardmore.

V. THE PROPOSED TRANSACTION WILL ENSURE THAT THE UTILITY SERVICES BEING TRANSFERRED ARE PROVIDED EFFICIENTLY

16. The proposed Transaction is in the public interest. The Transaction will provide benefits to consumers of the combined company without any countervailing harms. It also combines well-respected telecommunications companies with strong customer-centric histories in rural areas that will ensure its customers are provided high-quality communications services in an efficient and reliable manner. Since its inception in 1955, Ardmore has served the public interest by providing excellent services in the local service area along the Tennessee/Alabama border in which it operates. Today, there are more than 8,400 customers in four counties of Alabama and Tennessee. Western Kentucky and Ben Lomand have equally rich histories in local telecommunications service. Like Ardmore, Western Kentucky and Ben Lomand serve customers in predominantly rural service areas and smaller markets and their primary roles have been as a communications provider. Both Western Kentucky and Ben Lomand have proven track records for customer service and provisioning high-quality, advanced telecommunications services. Thus, the acquisition of Ardmore by their subsidiary, Synergy, will bring together

companies whose businesses are built upon serving local customers in predominantly rural areas and smaller markets by creating a variety of products and services that more directly address the preferences of those customers.

17. The communications industry has been and is expected in the future to be the subject of rapid and fundamental changes in technology, customer preferences, and the competitive landscape. Rapid changes in technology and customer preferences require equally rapid responses and execution strategies by telecommunications carriers. To respond rapidly and succeed most effectively in this competitive market environment, carriers must have a strategic focus on providing products and services that differentiate them in the market, and they need sufficient scale to execute upon their strategic focus. Even a carrier that knows its customers' preferences cannot compete effectively in today's marketplace without sufficient size and scope to match those preferences with suitable products or services at affordable rates. The Transaction will allow Ardmore to achieve greater economies of scale and scope than if it continues to operate independently. This, in turn, will enhance its ability to focus more strategically and rapidly respond to customer preferences in providing a full portfolio of quality, advanced communications services that will differentiate the company in the markets it serves.

18. Additionally, with its distinctive expertise in serving smaller, rural areas, Ardmore will continue to deliver these services to areas that are often underserved by the larger communications companies. By affiliating with mid-sized local wireline providers such as Ben Lomand and Western Kentucky, both of which have solid financial fundamentals, Ardmore is assured of having adequate access to capital and the collective knowledge of its local customers' preferences to deliver innovations in technology and product offerings to the rural and smaller markets. Customers will benefit from increased access to those offerings, and the post-

Transaction Ardmore will benefit from retaining and attracting customers whose needs are satisfied by its offerings, service quality and customer care. Additionally, the public interest will be served by the Transaction because it will allow Ardmore access to the combined resources of Ben Lomand and Western Kentucky, with the single focus of delivering a full portfolio of services that meet the targeted needs of the local customers in rural and smaller markets.

19. As structured, the Transaction and the resulting organizational structure is intended to create strengthened financial stability and stream-lined operations over a larger pool of customers. Thus, the transaction offers the financial strength and flexibility to Ardmore, Ben Lomand, and Western Kentucky to continue providing outstanding service and enhanced offerings to customers. These attributes help ensure that Ardmore will have the fiscal stability and access to capital necessary to continue to provide reliable services in the increasingly competitive telecommunications marketplace.

20. Consumers of communications services, including both residential and businesses, have more choices than ever before in the market for local and long distance calling services, high speed Internet and other data services, video services, and wireless services. Intermodal competition to provide these services is now widespread. The post-Transaction Ardmore will be a stronger, more independent wireline communications company that will continue to serve its Tennessee customers. The Transaction will enhance the competitive position of Ardmore to facilitate economically attractive deployment of growth products and services, including broadband and wireless data offers.

21. Ensuring the continuation of high quality service and customer experience pre- and post-acquisition is vitally important. Ardmore understands that continuing to meet customer needs is its top priority. Further, the Transaction will not change Ardmore's incentives for

continuing to do so. Accordingly, immediately following consummation of the Transaction, Ardmore will offer the same full range of products and services that they offered immediately prior to the Transaction, at the same prices, and under the same terms and conditions.

22. Ardmore will continue to employ personnel experienced and dedicated to the provision of service in Tennessee. The functions that are critical to the company's success today will continue when the Transaction is complete. The local operations of Ardmore will continue to be managed by employees with extensive knowledge of the local telephone business and with a commitment to the needs of the local community. Ardmore customers, however, are likely to enjoy the benefits of billing and servicing associated with advanced back office systems and customer services to be deployed by Ben Lomand and Western Kentucky through Synergy.

23. Furthermore, upon completion of the Transaction, the Authority will retain the same regulatory authority over Ardmore, as the wholly-owned subsidiary of Synergy, that the Authority possesses just prior to consummation of the Transaction. Ardmore will continue to provide local exchange service, and to offer long distance service, subject to the same rules, regulations and applicable tariffs. Ardmore will remain subject to existing price regulation, service quality obligations, and tariffs, as modified pursuant to any future Authority or legislative decisions. Future end user rate changes will continue to be governed by the same rules and procedures as today, again, as modified by future Authority or legislative decisions. Likewise, the terms and prices for existing wholesale services under Ardmore's access tariffs will be unchanged immediately after closing of the Transaction. Moreover, this Transaction will have no impact on the terms of any existing interconnection agreements or Ardmore's obligations under state and federal laws regarding interconnection.

WHEREFORE, based on the foregoing, the Applicants respectfully request pursuant to Tennessee Code Annotated § 65-4-113, and any other applicable statutes, that the Authority: (1) approve the transfer of control of Ardmore Telephone Company, Inc. as described herein; (2) grant other such other relief as may be necessary, reasonable and consistent with the foregoing; and (3) grant any approval found to be necessary in an expedited manner.

Respectfully submitted,

R. Dale Grimes (B.P.R. # 6223)
Counsel for Ardmore Telephone Co., Inc.
BASS, BERRY & SIMS PLC
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Clint Cromwell (B.P.R. # 27171)
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Nashville, TN 37219
(615) 244-9270
Email: mmalone@millermartin.com

BEFORE THE TENNESSEE REGULATORY AUTHORITY
NASHVILLE, TENNESSEE

In re:	)	
	)	
Joint Application of Ardmore Telephone Company, Inc., and Synergy Technology Partners, Inc. Regarding Transfers of Control of Ardmore Telephone Company, Inc.	)	**Docket No.**
	)	
	)	
	)	
	)	

VERIFICATION

STATE OF TENNESSEE)
)
COUNTY OF Lauderdale)

Clyde Warren Nunn, being duly sworn, deposes and says:

1. I am the President of Ardmore Telephone Company, Inc. and am authorized to make this Verification on behalf of Ardmore Telephone Company, Inc.

2. I have read the contents of the foregoing Joint Application of Ardmore Telephone Company, Inc. and Synergy Technology Partners, Inc. Regarding Transfers of Control and hereby verify that the statements therein contained, insofar as they related to Ardmore Telephone Company, Inc., are true and accurate to the best of my knowledge, information and belief.

Clyde Warren Nunn
President, Ardmore Telephone Company, Inc.

Sworn to and subscribed
before me this 10 day of July, 2009.

Rita Hartman
Notary Public
My Commission Expires: 5.10.10

RITA HARTMAN
STATE OF TENNESSEE NOTARY PUBLIC
LAUDERDALE COUNTY

BEFORE THE TENNESSEE REGULATORY AUTHORITY
NASHVILLE, TENNESSEE

In re:	)	
Joint Application of Ardmore Telephone Company, Inc., and Synergy Technology Partners, Inc. Regarding Transfers of Control of Ardmore Telephone Company, Inc.	)	**Docket No.**

VERIFICATION

STATE OF Tennessee)
)
COUNTY OF Davidson)

Trevor R. Bonnstetter, being duly sworn, deposes and says:

1. I am the President of Synergy Technology Partners, Inc. and am authorized to make this Verification on behalf of Synergy Technology Partners, Inc.

2. I have read the contents of the foregoing Joint Application of Ardmore Telephone Company, Inc. and Synergy Technology Partners, Inc. Regarding Transfers of Control and hereby verify that the statements therein contained, insofar as they related to Synergy Technology Partners, Inc., are true and accurate to the best of my knowledge, information and belief.

Trevor R. Bonnstetter
President
Synergy Technology Partners, Inc.

Sworn to and subscribed
before me this 14th day of July, 2009.

Kevin C. Baltz
Notary Public
My Commission Expires:

KEVIN C. BALTZ
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires MAR. 4, 2013

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

by and among

WEST KENTUCKY RURAL TELEPHONE COOPERATIVE CORPORATION, INC.

BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.

SYNERGY TECHNOLOGY PARTNERS, INC.

ARDMORE TELEPHONE COMPANY INCORPORATED

and

THE SHAREHOLDERS LISTED ON THE SIGNATURE PAGE HERETO

June 19, 2009

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STOCK PURCHASE AGREEMENT

by and among

WEST KENTUCKY RURAL TELEPHONE COOPERATIVE CORPORATION, INC.

BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.

SYNERGY TECHNOLOGY PARTNERS, INC.

ARDMORE TELEPHONE COMPANY INCORPORATED

and

THE SHAREHOLDERS LISTED ON THE SIGNATURE PAGE HERETO

STOCK PURCHASE AGREEMENT made as of June 19, 2009 (this "AGREEMENT") by and among WEST KENTUCKY RURAL TELEPHONE COOPERATIVE CORPORATION, INC., a telephone cooperative ("WEST KENTUCKY"), BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC., a telephone cooperative ("BEN LOMAND"), SYNERGY TECHNOLOGY PARTNERS, INC., a Tennessee corporation ("BUYER"), ARDMORE TELEPHONE COMPANY INCORPORATED, a Tennessee corporation ("COMPANY"), and the shareholders listed on the signature page hereto (each a "SELLING SHAREHOLDER" or "SELLER," and collectively, the "SELLING SHAREHOLDERS" or "SELLERS").

WITNESSETH

WHEREAS, the Selling Shareholders own beneficially and of record all of the issued and outstanding shares of voting and non-voting common stock of the Company (the "COMPANY COMMON STOCK"); and

WHEREAS, pursuant to the terms and conditions hereof, Sellers desire to sell to Buyer and Buyer desires to purchase from Sellers all of the issued and outstanding shares of the Company Common Stock.

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, covenants and agreements hereinafter contained, West Kentucky, Ben Lomand, Buyer and the Company agree as follows:

SECTION 1. PURCHASE AND SALE

1.1 Purchase and Sale of Company Common Stock. On and subject to the terms and conditions set forth in this Agreement, at the Closing (as hereinafter defined), each Seller shall, severally and not jointly, sell, assign, transfer, and deliver to Buyer free and clear of all liens, claims, and encumbrances, and Buyer shall purchase and take assignment and delivery of, the issued and outstanding shares of Company Common Stock shown as being owned by each such

Seller as reflected on SCHEDULE 1.1, representing, in the aggregate, all of the issued and outstanding shares of Company Common Stock.

1.2 Purchase Price; Closing Payments; Certificates.

(a) *Aggregate Purchase Price.* The aggregate purchase price (the "STOCK PURCHASE CONSIDERATION") payable by Buyer to the Sellers for the Company Common Stock shall be an amount equal to (i) $16,000,000, plus or minus (ii) the Preliminary Working Capital Adjustment (as defined in Section 1.4(e)), minus (iii) an amount required to pay off all Indebtedness of the Company outstanding as of immediately prior to the Closing (the "INDEBTEDNESS PAYOFF AMOUNT"), minus (iv) the IRIS Adjustment (as defined in Section 1.3), if any, minus (v) without duplication, the Company's Aggregate Transaction Expenses.

(b) *Closing Consideration.* At the Closing, Buyer shall pay to the Shareholder Representative, for the benefit of the Selling Shareholders, by wire transfer of immediately available funds to the account designated by the Shareholder Representative, an amount in cash (the "CLOSING CONSIDERATION") equal to (i) the Stock Purchase Consideration, minus (ii) the Escrow Funds. The amounts payable pursuant to this Section 1.2(b) shall be allocated by the Shareholder Representative to the Company Common Stock held by each Selling Shareholder pro rata based on the number of shares of Company Common Stock held by each Selling Shareholder as set forth on SCHEDULE 1.1.

(c) *Escrow Funds.* At the Closing, in order to secure the Selling Shareholders' indemnification obligations under Section 9 of this Agreement, Buyer shall deliver to the Escrow Agent by wire transfer of immediately available funds an amount equal to $1,150,000 (the "ESCROW FUNDS"). The Escrow Funds shall be held by the Escrow Agent in accordance with the terms of the Escrow Agreement substantially in the form of EXHIBIT A hereto (the "ESCROW AGREEMENT").

(d) *Indebtedness Payoff Amount.* At the Closing, Buyer shall repay, or cause to be repaid, on behalf of the Company, all Indebtedness of the Company then outstanding as of immediately prior to the Closing in accordance with the terms thereof and specified in payoff letters with respect thereto delivered to Buyer in accordance with Section 5.6, by wire transfer of immediately available funds.

(e) *Aggregate Transaction Expenses.* At the Closing, Buyer shall pay, or cause to be paid, on behalf of the Selling Shareholders and the Company, the Company's Aggregate Transaction Expenses set forth on the Closing Payment Certificate by wire transfer of immediately available funds to accounts specified by the Seller Representative prior to the Closing in the Closing Payment Certificate.

(f) *Certificates.* At the Closing, each Selling Shareholder shall deliver to Buyer the certificates representing the shares of Company Common Stock held by such Selling Shareholder, duly endorsed for transfer or accompanied by appropriate transfer documents

1.3 IRIS Adjustment. The parties hereby acknowledge that the Company currently owns a 5% interest in the Tennessee Independent Telecommunications Group, LLC ("IRIS INTEREST"). To the extent any portion of that IRIS Interest is not retained by the Company or transferred to Buyer or its assigns as of the Closing then the parties hereby agree and acknowledge that the Stock Purchase Consideration will be negatively adjusted, as provided for in Section 1.2(a), by an amount equal to the product of (a) the percentage of the IRIS Interest not so retained or transferred multiplied by (b) $500,000 (the "IRIS ADJUSTMENT").

1.4 Adjustments.

(a) The Stock Purchase Consideration shall be adjusted on a dollar-for-dollar basis in the manner provided in this Section 1.4.

(b) *Example Calculation.* An example of the calculation of the Company's Net Working Capital Amount as of March 31, 2009 is set forth on EXHIBIT B hereto (the "EXAMPLE CALCULATION"). The Preliminary Net Working Capital Amount (as defined in Section 1.4(d) and the Final Net Working Capital Amount (as defined in Section 1.4(c)) shall be calculated in good faith on a basis consistent with the methodology set forth in the Example Calculation and the principles applied in preparing the Financial Statements and the Pre-Closing Balance Sheet.

(c) *Definitions*. For purposes of this Section 1.4:

(i) "CURRENT ASSETS" means all assets of the Company that are current (as determined by GAAP applied on a basis consistent with that used in the Financial Statements); provided, that Current Assets shall be adjusted, for purposes of determining the Preliminary Net Working Capital Amount or the Final Net Working Capital Amount, as set forth in the Example Calculation in the column labeled "Adjustments;" provided, further that Current Assets shall not include any cash, cash equivalents and investments.

(ii) "CURRENT LIABILITIES" means all liabilities of the Company that are current (as determined by GAAP applied on a basis consistent with that used in the Financial Statements), excluding any net deferred tax liability; provided, that Current Liabilities shall be adjusted for purposes of determining the Preliminary Net Working Capital Amount or the Final Net Working Capital Amount, as set forth in the Example Calculation in the column labeled "Adjustments;" provided, further, that Current Liabilities shall not include any of the long-term debt of the Company.

(iii) "FINAL NET WORKING CAPITAL AMOUNT" means the amount by which Current Assets as of the Closing Date are greater or less than Current Liabilities as of the Closing Date as determined by both parties pursuant to the procedure set forth in Section 1.4(g) and based on the methodology set forth in the Example Calculation.

(d) *Preliminary Net Working Capital Amount.* Not later than five business days prior to the Closing Date, the Company shall deliver, or cause to be delivered, to Buyer (i)

the most recently available balance sheet of the Company as of the last day of the month preceding the month in which the Closing occurs (the "PRE-CLOSING BALANCE SHEET DATE"), prepared in accordance with the Company's normal method of preparing internal financial statements (the "PRE-CLOSING BALANCE SHEET"), (ii) a statement in the format of the Example Calculation setting forth amounts, as of the date of the Pre-Closing Balance Sheet, of all Current Assets and Current Liabilities, adjusted as provided in the Example Calculation ("ADJUSTMENTS") and (iii) a certificate (the "CLOSING PAYMENT CERTIFICATE") setting forth (1) the Company's good faith calculation of the amount by which the Company's Current Assets as of the Pre-Closing Balance Sheet Date are greater or less than the Company's Current Liabilities as of the Pre-Closing Balance Sheet Date (the "PRELIMINARY NET WORKING CAPITAL AMOUNT"), based on the methodology set forth in the Example Calculation, (2) the Indebtedness Payoff Amount and (3) the Company's Aggregate Transaction Expenses.

(e) *Adjustments at Closing.* If the Preliminary Net Working Capital Amount is positive, the Stock Purchase Consideration shall be increased by such positive amount (a positive adjustment to the Stock Purchase Consideration). If the Preliminary Net Working Capital Amount is negative, the Stock Purchase Consideration shall be decreased by the absolute value of such negative amount (a negative adjustment to the Stock Purchase Consideration). Such adjustment shall be the "PRELIMINARY WORKING CAPITAL ADJUSTMENT."

(f) *Post-Closing Adjustments.* No later than five business days after the date on which the Final Net Working Capital Amount is finally determined in accordance with Section 1.4(g), the Stock Purchase Consideration shall be further adjusted as set forth in this Section 1.4(f).

(i) If the Final Net Working Capital Amount, based on the methodology set forth in the Example Calculation, as finally determined in accordance with Section 1.4(g), is greater than the Preliminary Net Working Capital Amount, the Stock Purchase Consideration shall be adjusted upward, and Buyer shall, within five business days after the date on which the Final Net Working Capital Amount is finally determined in accordance with Section 1.4(g), pay an amount in cash equal to such upward adjustment to the Shareholder Representative, for the benefit of the Selling Shareholders, by wire transfer of immediately available funds to an account designated by the Shareholder Representative.

(ii) If the Final Net Working Capital Amount, based on the methodology set forth in the Example Calculation, as finally determined in accordance with Section 1.4(g), is less than the Preliminary Net Working Capital Amount, the Stock Purchase Consideration shall be adjusted downward, and the Selling Shareholders shall, within five business days after the date on which the Final Net Working Capital Amount is finally determined in accordance with Section 1.4(g), pay an amount in cash equal to such downward adjustment to the Buyer by wire transfer of immediately available funds to an account designated by the Buyer.

(g) *Procedures.*

(i) As promptly as practicable after the Closing Date (but in no event later than 60 days thereafter), Buyer shall prepare, or cause to be prepared, and deliver to the Shareholder Representative for review and comment a balance sheet of the Company as of the Closing Date, prepared in accordance with the Company's normal method of preparing internal financial statements, and a statement in the format of the Example Calculation setting forth amounts, as of the Closing Date, of all Current Assets and Current Liabilities, together with Buyer's calculation of the Final Net Working Capital Amount, including Adjustments thereto (the "FINAL NET WORKING CAPITAL SCHEDULE").

(ii) If the Shareholder Representative objects to any amounts reflected on Buyer's Final Net Working Capital Schedule, the Shareholder Representative must, within 60 days after its receipt of such schedule, give written notice (an "OBJECTION NOTICE") to Buyer specifying in reasonable detail the Shareholder Representative's objections. If the Shareholder Representative fails to give an Objection Notice within 60 days after its receipt of the Final Net Working Capital Schedule, Buyer's determination of such Final Net Working Capital Amount, including Adjustments thereto, shall be final, binding and conclusive on the parties.

(iii) With respect to any disputed amounts concerning the Final Net Working Capital Schedule, the parties shall negotiate in good faith during the 20 business day period (each, a "RESOLUTION PERIOD") after the date of Buyer's receipt of an Objection Notice to resolve any such disputes. If the parties are unable to resolve all such disputes within the Resolution Period, then within 30 days after the expiration of the Resolution Period, all remaining disputes (the "UNRESOLVED ITEMS") shall be submitted to KPMG, LLP (the "INDEPENDENT ACCOUNTANT"), who shall be engaged to provide a final and conclusive resolution of all Unresolved Items within 45 days after such engagement. The determination of the Independent Accountant shall be final, binding and conclusive on the parties. Unless the parties otherwise mutually agree in writing, the parties shall share the fees and expenses of the Independent Accountant based on the following formulas:

(iv) Fees and expenses shall be allocated as follows:

(A) Selling Shareholders shall pay 50% of the total fees and expenses of the Independent Accountant, and Buyer shall pay 50% of such fees and expenses.

(B) Each party shall bear all the fees, costs and expenses of its own attorneys, experts and witnesses in connection with the foregoing process.

(v) During any period of review or dispute as provided in this Section 1.4(g), the parties shall provide to each other and their agents and representatives, and the Independent Accountant, upon reasonable notice, access to the books and records of the Company relating to, and personnel knowledgeable about, the Company's business, systems and assets to the extent reasonably necessary to permit the parties to review the results of the Final Net Working Capital Schedule.

1.5 Reliance on Shareholder Representative. West Kentucky, Ben Lomand and Buyer shall be able to rely conclusively on the proper distribution of cash by the Shareholder Representative among the Selling Shareholders upon receipt by the Shareholder Representative of such cash. Without limiting the foregoing, upon receipt of cash by the Shareholder Representative which any Selling Shareholder may be entitled to receive pursuant to this Agreement, none of West Kentucky, Ben Lomand or Buyer shall be liable to such Selling Shareholder for any Damages resulting from such Selling Shareholder not receiving such cash payment.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Company and the Selling Shareholders hereby represent and warrant to Buyer as follows:

2.1 Organization and Corporate Power. The Company (a) is a corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee; (b) has all required corporate power and corporate authority to own its property and to carry on its business as presently conducted or contemplated; and (c) is duly qualified to do business as a foreign corporation in each jurisdiction, including the State of Alabama, in which such qualification is required, except where the failure to be so qualified would not have a Company Material Adverse Effect. Except as disclosed on SCHEDULE 2.1, and subject to receipt of required TRA, APSC, KPSC and FCC approvals, the Company has all required corporate power and corporate authority to enter into and perform this Agreement and the Related Documents, and to consummate the transactions contemplated hereby and by the Related Documents. The copies of the charter and bylaws of the Company, as amended to date, which have been made available to Buyer, are correct and complete at the date hereof. The Company is not in violation of any term of its charter or bylaws, except where any such violation, or violations taken as a whole, would not have a Company Material Adverse Effect.

2.2 Authorization and No Contravention. The execution and delivery of, and performance by the Company of its obligations under this Agreement and the Related Documents have been duly authorized by all required corporate action of the Company. Assuming the due authorization, execution and delivery by Buyer of this Agreement and the Related Documents, each of this Agreement and the Related Documents constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Company's execution and delivery of this Agreement and the Related Documents, and its performance of the transactions contemplated hereby and thereby, will not: (i) except as disclosed on SCHEDULE 2.2, violate, conflict with or result in a default under any Material Contract or the FCC licenses set forth on SCHEDULE 2.6(b), or any provision of the Company's charter or bylaws, or create any Lien upon any of the properties or assets of the Company or any shares of the Company Common Stock, except pursuant to this Agreement and the Related Documents; (ii) violate or constitute a default under, to the extent applicable to the Company, any provision of any law, statute, ordinance, regulation or rule, or any decree, judgment or order

of, or any restriction imposed by, any court or Governmental Authority; or (iii) except as disclosed on SCHEDULE 2.2, require any notice to, filing with, or consent or approval of any Governmental Authority, except, in the case of clauses (i), (ii) and (iii), for any such conflicts, violations, defaults, consents or other occurrences that would not prevent or delay consummation of the transactions contemplated by this Agreement and the Related Documents in any material respect, or otherwise prevent the Company from performing its obligations under this Agreement in any material respect, and would not have a Company Material Adverse Effect.

2.3 Capitalization; Shareholders; Subsidiaries. The authorized and issued capital stock of the Company is as set forth on SCHEDULE 2.3. All of the presently issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable. There are no outstanding warrants, options or other rights to purchase or acquire any of such shares, nor any outstanding securities convertible into such shares or outstanding warrants, options or other rights to acquire any such convertible securities, and the Company has not issued any other securities other than the Company Common Stock and Preferred Stock. There are no preemptive rights with respect to the issuance or sale by the Company of the Company's capital stock. The outstanding equity securities of the Company were not issued in material violation of the Securities Act of 1933, as amended, or applicable state securities laws. There are no restrictions on the transfer of the Company's capital stock other than those rising from federal and state securities laws, none of which prohibit the consummation of the transactions contemplated by this Agreement and the Related Documents, or under this Agreement. The outstanding shares of capital stock of the Company are held of record by the Persons identified in SCHEDULE 2.3 in the amounts indicated therein. Except as disclosed on SCHEDULE 2.3, the Company has no subsidiaries or investments in any other corporation, trust, partnership or business entity, and is not a party to any joint venture.

2.4 Financial Statements. Attached hereto as SCHEDULE 2.4 are the Company's audited balance sheets and related statements of income, cash flow and shareholders' equity for the fiscal years ended December 31, 2008, December 31, 2007, December 31, 2006, and December 31, 2005 (collectively, the "FINANCIAL STATEMENTS"). The balance sheet as of December 31, 2008 shall be herein referred to as the "BASE BALANCE SHEET". Except as set forth in SCHEDULE 2.4, the Financial Statements (i) have been prepared based on the books and records of the Company in accordance with GAAP and, to the extent required, in material accordance with the rules and regulations of the TRA, APSC, FCC and the RUS, and (ii) present fairly, in all material respects, the financial condition and results of operations of the Company as of the dates indicated or for the periods indicated.

2.5 Business; Franchises and Regulations. Except as disclosed on SCHEDULE 2.5, the Company has obtained all federal, state or material local governmental franchises, authorizations, permits, licenses (other than FCC Licenses) necessary for the conduct of its business. The Company owns or possesses the right to use, sell or license all Intellectual Property, free and clear of all Liens (other than Permitted Encumbrances), except as would not have a Company Material Adverse Effect. SCHEDULE 2.5 sets forth all such franchises, authorizations, permits and licenses (other than FCC Licenses) granted by a Governmental Authority which are held by the Company (the "COMPANY FRANCHISES") and sets forth the issuer and termination date of each Company Franchise. Except as would not have a Company Material Adverse Effect, (i) the Company Franchises are valid and in full force and effect and

the Company has not violated the terms of such Company Franchises, (ii) no proceeding is pending or, to the Company's knowledge, threatened to revoke, suspend, cancel or terminate any such Company Franchise, and (iii) the consummation of the transactions contemplated by this Agreement and the Related Documents will not violate or constitute a default under the Company Franchises.

2.6 Tariffs; FCC Licenses.

(a) The regulatory tariffs applicable to the Company are in full force and effect in accordance with their terms, and there is no outstanding notice of cancellation or termination or, to the Company's knowledge, any threatened cancellation or termination in connection therewith. Except as disclosed on SCHEDULE 2.6(a), the Company is not subject to any restrictions or conditions applicable to its regulatory tariffs that materially limit the operations of the Company (other than restrictions or conditions generally applicable to tariffs of that type). Except as otherwise disclosed on SCHEDULE 2.6(a), the Company is not in violation under the terms and conditions of any such tariff. There are no applications by the Company, nor any material complaints or petitions by others, or proceedings pending or, to the Company's knowledge, threatened, before the TRA or APSC relating to the Company or its respective operations or regulatory tariffs. A true and correct copy of each tariff applicable to the Company has been made available to Buyer.

(b) Listed on SCHEDULE 2.6(b) are the FCC Licenses held by the Company. Except as disclosed on SCHEDULE 2.6(b), each such FCC License is valid and in full force and effect in accordance with its terms, and there is no outstanding notice of cancellation or termination or, to the Company's knowledge, any threatened cancellation or termination in connection therewith, nor are any of such FCC Licenses subject to any restrictions or conditions that materially limit the operations of the Company (other than restrictions or conditions generally applicable to licenses of that type).

(c) Except as listed on SCHEDULE 2.6(c), the Company and Ardmore Communications (defined herein) have prepared and submitted, in a timely manner and in compliance with applicable rules and regulations, all regulatory filings, separated cost studies, USF calculations, National Exchange Carrier Association submissions and other submissions required by any Governmental Authority and retained all records which would be reasonably expected to be required in connection with an audit by any Governmental Authority in accordance with the Company's past practice.

2.7 Rate Base. Except as disclosed on SCHEDULE 2.7, the Company does not have any material amount of inventory, plant or equipment that has been disallowed from rate base or excluded from the revenue calculations for any pool, and to the Company's knowledge, the Company has not received any written notification that the FCC or any state regulatory authority or pool administrator proposes to exclude any material assets from rate base or revenue calculations for the pools.

2.8 Overbillings; Refunds. Except as disclosed on SCHEDULE 2.8 and in the Financial Statements, the Company has no liabilities individually in excess of $10,000 for any

customer overbillings, prospective refunds of overearnings or refunds under any reciprocal compensation agreement.

2.9 Accounts Receivable. All of the accounts receivable of the Company reflected on the Pre-Closing Balance Sheet (net of any reserves shown thereon) (a) are good, valid and collectible receivables, and (b) are not subject to any refunds or adjustments or defenses, rights of set off, assignment or security interests. SCHEDULE 2.9 contains a long distance carrier accounts receivable aging report of the Company as of June 15, 2009 and the Company has made available to Buyer a customer accounts receivable aging report as of May 21, 2009.

2.10 Capital Improvements Required by State Authorities. As of the date of this Agreement, except as disclosed on SCHEDULE 2.10, the Company is not required by any Government Authority or state regulatory body (including the TRA or the APSC) to make any material changes, upgrades or enhancements with respect to its physical plant.

2.11 Compliance with Law. Except as disclosed on SCHEDULE 2.11, the Company is not in violation of any statute, law, ordinance, regulation, rule or order of any Governmental Authority, or any judgment, decree or order of any court, applicable to its business or operations, except where any such violation, or violations taken as a whole, would not have a Material Adverse Effect.

2.12 Absence of Undisclosed Liabilities. Except (i) as disclosed on SCHEDULE 2.12, (ii) as accrued or reserved against in the Base Balance Sheet, (iii) as incurred in the ordinary course of business consistent with past practices after the date of the Base Balance Sheet, or (iv) as incurred in connection with the transactions contemplated by this Agreement or the Related Documents, the Company has no material liability or liabilities which would be of a nature required by GAAP to be reflected in, reserved against or otherwise described in the Base Balance Sheet.

2.13 Absence of Certain Developments. Except as disclosed on SCHEDULE 2.13 or as contemplated by this Agreement, since the date of the Base Balance Sheet there has been (i) no Company Material Adverse Effect, (ii) besides Common Stock dividends to be paid prior to Closing and the Preferred Stock Repurchase, no declaration, setting aside or payment of any dividend or other distribution with respect to, or any direct or indirect redemption or acquisition of, any of the capital stock of the Company, (iii) besides the Preferred Stock Repurchase, no change in the Company's authorized or issued capital stock; (iv) no waiver of any right of material value to the Company or the cancellation of any material debt or material claim held by the Company, (v) no acquisition or disposition of any material portion of its tangible assets or Properties (or any contract or arrangement therefor) otherwise than in the ordinary course of business and consistent with past practices; (vi) no amendment to the Company's charter or bylaws or its other organizational documents; (vii) no incurrence of any material indebtedness; (viii) no damage, destruction or loss of the Company's Properties not covered by insurance or which would not otherwise have a Company Material Adverse Effect; (ix) no increase in the regular rate of compensation payable by the Company to any employee or agent or increased such compensation by bonus, compensation service award or similar arrangement theretofore in effect for the benefit of any of its employees or agents; (x) except as required by GAAP, no

material change in the Company's method of accounting or accounting practice; or (xi) agreement, whether in writing or otherwise, to take any action described in this Section 2.13.

2.14 Title to Properties.

(a) The Company has good and marketable title to the Properties (as hereinafter defined) and has good and valid title to, or a valid enforceable right to use under a contract, all personal property or other assets used by the Company in connection with the Company's business as currently conducted consistent with past practice or set forth on the Financial Statements, free and clear of all mortgages, liens, security interests, restrictions, encumbrances or defects; except (a) as disclosed in SCHEDULE 2.14(a), (b) Liens reflected on the Financial Statements or the notes thereto, (c) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business, (d) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (e) Liens for taxes that are not due and payable or that may thereafter be paid without penalty, and (f) other imperfections of title or Liens which would not have a Company Material Adverse Effect, (the Liens, restrictions and/or encumbrances described in clauses (a) through (f) above are referred to collectively as "PERMITTED ENCUMBRANCES"). All real estate owned by the Company (the "PROPERTIES"), or for which the Company has an option to purchase, is listed on SCHEDULE 2.14(a). The Company has made available to Buyer copies of the deeds and other instruments (as recorded) by which the Company acquired the Properties and copies of all title insurance policies, opinions, abstracts and surveys in possession of the Company relating to the Properties. Except as set forth in SCHEDULE 2.14(a), the Company does not own a leasehold interest in any real property nor does it lease any of the Properties to third parties as a lessor. A true copy of each lease to which the Company is a party is listed on SCHEDULE 2.14(a), has been made available by the Company to Buyer, is in full force and effect and, with respect to each lease for which the Company is a tenant or subtenant, affords the Company peaceful and undisturbed possession of the subject matter of such lease. No material default or event of default on the part of the Company or on the part of any other party to any lease exists under any lease, and the Company has not received any notice of default under any such lease or any indication that the owner of the leased property intends to terminate such lease. Except as disclosed in SCHEDULE 2.14(a) and would not have a Company Material Adverse Effect, the Properties are not subject to any rights of way, building use restrictions, exceptions, variances, reservations or limitations of any nature, and the Company has not received any notice of any violation of the same. Except as disclosed on SCHEDULE 2.14(a) and except as would not have a Company Material Adverse Effect, the Company holds all easements, rights-of-way and other rights necessary to own, operate and maintain its physical plant (including all telephone and other transmission lines) and the Company is not in breach of, or default under, any such easement, right-of-way or other right and all of the buildings, plants and structures owned by the Company or located on the Properties lie wholly within the boundaries of the Properties and do not encroach upon the property of, or otherwise conflict with the property rights of another Person.

(b) The Company is not a party to any proceeding that is presently pending or aware of any threatened proceedings for the taking by exercise of the power of eminent domain, condemnation or in any other manner, for a public or quasi public purpose, of all or any material part of owned or leased real estate of the Company.

(c) All equipment and other personal property are in all material respects fit for use in the ordinary course of the Company's business as currently conducted, consistent with past practice.

2.15 Tax Matters.

(a) For all years for which the applicable statutory period of limitations has not expired, the Company has timely and properly filed, and will through the date of the Closing timely and properly file, all federal income and other material Tax returns which were or, in the case of returns not yet due but due on or before the date of the Closing taking into account any valid extension of the time for filing, will be required to be filed. All such reports and returns were, or will be when filed, correct and complete in all material respects. All federal income and other material Taxes owed by the Company have been paid. The Company is not currently the beneficiary of any extension of time within which to file any report or return nor has it requested any such extension. No claim has ever been made by an authority in a jurisdiction where the Company does not file reports and returns that it is or may be subject to taxation by that jurisdiction. There are no Liens on any of the assets of the Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, independent contractor, shareholder or other third party.

(c) There is no dispute or claim concerning any Tax liability of the Company either (i) claimed or raised by any authority in writing or (ii) as to which any of the directors and officers (and employees or agents of the Company responsible for Tax matters) of the Company has knowledge based upon personal contact with any agent of such authority. To the knowledge of the Company, except as disclosed on SCHEDULE 2.15(c), no Tax returns filed in the five years prior to the date hereof have been audited or currently are the subject of an audit. The Company has made available to Buyer true, correct and complete copies of all federal and state income Tax returns for tax years 2005, 2006 and 2007.

(d) The Company has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. The Company has not entered into a closing agreement pursuant to Section 7121 of the Code.

(e) The unpaid Taxes of the Company (i) did not, as of the date of the Base Balance Sheet, exceed the reserve for Tax liability (exclusive of any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Base Balance Sheet (rather than in any notes thereto); and (ii) will not exceed that reserve as adjusted for the passage of time through the Closing in accordance with the past custom and practice of the Company in filing its Tax returns.

(f) The Selling Shareholders shall be obligated to pay any federal and state income tax liability of the Selling Shareholders arising from the Selling Shareholders' receipt of the Stock Purchase Consideration in exchange for the Selling Shareholders' Company Common Stock.

(g) The Company has not filed a consent under Code Section 341(f) concerning collapsible corporations. The Company has not been a United States real property holding corporation within the meaning of Code Section 897(c)(2) during the applicable period specified in Code Section 897(c)(1)(A)(ii). The Company has disclosed on its federal income Tax returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code Section 6662 or the Company believes in good faith that such positions are supported by "substantial authority", as defined in regulations issued under Code Section 6662. The Company is not a party to any Tax allocation or sharing agreement. The Company (i) has not been a member of an Affiliated Group filing a consolidated federal income Tax return (other than a group the common parent of which was the Company); and (ii) has no liability for the Taxes of any Person (other than the Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.

(h) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing; (ii) installment sale or open transaction disposition made on or prior to the Closing; or (iii) prepaid amount received on or prior to the Closing.

2.16 Insurance. The Company has in force all policies of insurance described in SCHEDULE 2.16, and the Company has paid all premiums due and has otherwise performed in all material respects all of its obligations under such policies. The Company has never been refused any insurance coverage for which it applied nor has it received any written notice of cancellation or any other written correspondence that any insurance policy is no longer in full force and effect or that the issuer of such policy is not willing to perform it obligations thereunder.

2.17 Contracts and Commitments. Except as disclosed on SCHEDULE 2.17, the Company (a) is not a party to any contract, obligation or commitment under which (i) the Company's annual revenue in 2008 is in excess of $15,000, (ii) annual payments were made by the Company in 2008 in excess of $15,000 or (iii) indebtedness in an amount in excess of $15,000 is secured or guaranteed, (b) except as contemplated by Sections 5.13, 5.14 and 7.7 of this Agreement, has no employment contracts, stock redemption or purchase agreements, or any other agreements with any officers, directors, employees or shareholders of the Company, and (c) is not a party to any governmental contracts or subcontracts that remain in full force and effect (collectively, "MATERIAL CONTRACTS"). The Company is not, nor, to the Company's knowledge, is any other party to a Material Contract, in breach of or default under a Material Contract, nor has any party given notice to the Company of a breach or default to any party thereunder where such breach or default would be have a Company Material Adverse Effect. Each Material Contract constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). For the avoidance of doubt, SCHEDULE 2.17 contains all oral contracts that are otherwise Material Contracts.

2.18 Litigation. Except as disclosed on SCHEDULE 2.18, there is no investigation, action, suit or proceeding at law or in equity or by or before any Governmental Authority now pending or, to the Company's knowledge, threatened against the Company, any of its assets, or any of its owned or leased real property, which would reasonably be expected to in any material respect prevent or delay consummation of the transactions contemplated by this Agreement and the Related Documents or otherwise in any material respect interfere or prevent the Company from performing its obligations under this Agreement and the Related Documents.

2.19 Environmental Matters. Except as disclosed on SCHEDULE 2.19:

(a) To the knowledge of the Company, no hazardous wastes, hazardous substances, or hazardous materials have ever been or are being generated, used, stored or treated by the Company on the Properties, except in compliance with applicable law and regulations, and then only in the ordinary course of business. To the knowledge of the Company, no hazardous wastes, hazardous substances, hazardous materials, oil, or petroleum products have ever been or are being, spilled, released, discharged or disposed in the soil or water in, under, or upon any of the Properties by the Company in such amounts as would have a Company Material Adverse Effect. For purposes of this paragraph and paragraph (b) below, "hazardous wastes", "hazardous substances", "hazardous materials", "oil", and "petroleum products" shall have the meanings set forth in the federal Resources Conservation and Recovery Act, the federal Comprehensive Environmental Response Compensation and Liability Act, the federal Hazardous Materials Transportation Act, the federal Clean Water Act, and corresponding state and local laws and ordinances, as such acts, laws, or ordinances may be amended through the date hereof, or as defined in any federal, state, or local regulation adopted under such acts, laws, or ordinances.

(b) The Company has no material liability (contingent or otherwise) under, has never violated, and to its knowledge is presently in compliance in all material respects with all federal, state, and local environmental laws, regulations and ordinances, including, but not limited to, all laws, regulations and ordinances relating to the spilling, release, discharge, storage, treatment, disposal, management, control, and reporting of hazardous wastes, hazardous materials, hazardous substances, oil, petroleum products, and other materials which may pose a risk to human health or the environment. To its knowledge, the Company has not disposed or treated, or sent for disposal or treatment, any hazardous wastes, hazardous materials, hazardous substances, oil or petroleum products except in compliance with all applicable legal requirements.

(c) To the knowledge of the Company, no circumstances exist to support any, and the Company has not received any: (i) notice of material violation of any federal, state, or local environmental law, regulation, ordinance, or other requirement; or (ii) notice of any material suit, action, claim, liability (contingent or otherwise), or material legal, administrative, or other proceeding concerning environmental conditions or matters, including but expressly not limited to notice of responsibility under the federal Comprehensive Environmental Response, Compensation and Liability Act or any corresponding state or local law, regulation, or ordinance.

2.20 Employee Benefit Programs.

(a) SCHEDULE 2.20(a) sets forth a list of every Employee Program (as defined in paragraph (i)(i) below) that the Company or any Affiliate thereof Maintains or has

Maintained (as defined in paragraph (i)(ii) below) within one (1) year preceding the Closing Date. Except as disclosed on SCHEDULE 2.20(a), the Company neither Maintains nor is obligated in any way under any additional Employee Program.

(b) Each Employee Program which has been Maintained by the Company or any Affiliate and which has been intended to qualify under Section 401(a) or 501(c)(9) of the Code, is so qualified in all material respects and, except as disclosed on SCHEDULE 2.20(b), has received a favorable determination, exemption or opinion letter from the Internal Revenue Service ("IRS") regarding its qualification under such section. Each such Employee Program has, in all material respects, remained qualified under the applicable section of the Code from the effective time of the favorable determination, exemption or opinion letter, if any, for such Employee Program through and including the Closing Date (or, if earlier, the date that all of such Employee Program's assets were distributed). Each such Employee Program has adopted or, prior to the Closing Date, will have adopted amendments to such Employee Program that are necessary and appropriate to bring its provisions into material compliance with current law. No event or omission has occurred which would be reasonably likely to cause any such Employee Program to lose its qualification under the applicable Code section.

(c) The Company and any Affiliate is in material compliance with any laws applicable with respect to, and all of the terms and conditions of, the Employee Programs that have been Maintained by the Company or any Affiliate. With respect to any Employee Program Maintained by the Company or any Affiliate to the knowledge of the Company, there has been no "prohibited transaction" as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Code Section 4975, or breach of any duty under ERISA or other applicable law, or any agreement which would be reasonably likely to subject the Company or any Affiliate to material liability either directly or indirectly (including, without limitation, through any obligation of indemnification or contribution) for any damages, penalties, or taxes, or any other loss or expense. No litigation or governmental administrative proceeding (or investigation) or other proceeding (other than those relating to routine claims for benefits) is pending or, to the knowledge of the Company, threatened with respect to any such Employee Program.

(d) Except as set forth in SCHEDULE 2.20(d), neither the Company nor any Affiliate currently Maintains, or has at any time during the three (3) year period prior to the Closing Date Maintained, or been required to contribute to or make any payments in respect of (i) any "multiemployer plan" (as such term is defined in Section 3(37) of ERISA), or (ii) any plan that is subject to the minimum funding standards of Code Section 412 or ERISA Section 302. All material payments and/or contributions (under the provisions of any agreements or other governing documents or applicable law) with respect to all Employee Programs Maintained by the Company or any Affiliate, for all periods prior to the Closing Date have been made.

(e) The Company and its Affiliates have complied in all material respects with the notices and coverage continuation requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (and any similar state law), Code Section 4980B and Part 6 of Subtitle B of Title I of ERISA and the regulations thereunder ("COBRA"), and as of the Closing Date, except as set forth in SCHEDULE 2.20(e), the Company and its Affiliates will have no responsibility, obligation or liability under COBRA for any former employee. Except as

disclosed on SCHEDULE 2.20(e), none of the Employee Programs Maintained by the Company or any Affiliate has ever provided or promised healthcare, life insurance or non-pension benefits to former employees (other than as required by COBRA), and neither the Company nor any of its Affiliates has any liability for any such benefits for former employees (other than as required by COBRA).

(f) With respect to each Employee Program Maintained by the Company or any Affiliate within the one (1) year preceding the Closing Date, complete and correct copies of the following documents (if applicable to such Employee Program) have previously been made available to Buyer: (i) all documents embodying or governing such Employee Program, as they may have been amended to the date hereof; (ii) the most recent IRS determination, exemption or opinion letter with respect to such Employee Program and any pending applications for determination subsequently filed with the IRS; (iii) the most recent actuarial valuation reports completed with respect to such Employee Program; (iv) the current summary plan description for such Employee Program (or other descriptions of such Employee Program provided to employees) and all modifications thereto; (v) any insurance policy (including any fiduciary liability insurance policy) related to such Employee Program; (vi) a written summary of each unwritten Employee Program; and (vii) all correspondence with the IRS, the Department of Labor and Pension Benefit Guaranty Corporation concerning any material controversy relating to such Employee Program.

(g) No collective bargaining agreement or other contract, written or oral, with any trade or labor union, employees' association or similar organization is in effect as of the date hereof with respect to any employee of the Company or any Affiliate, and neither the Company nor any Affiliate has ever Maintained or participated in any multiemployer plan, as defined in Section 3(37) of ERISA.

(h) Except as set forth in SCHEDULE 2.20(h), neither the Company nor any Affiliate is a party to any agreement, contract or arrangement which (i) requires it to make any bonus, severance or other payment, or requires it to accelerate the vesting or timing of payment of any compensation or benefit payment to any of its officers or employees solely by reason of the change in control of the Company, including a change in control effected by the consummation of a transaction such as the Stock Purchase; or (ii) could result, separately or in the aggregate, in the payment of any "excess parachute payments" within the meaning of Section 280G of the Code.

(i) Definitions of terms used in this section:

(i) "EMPLOYEE PROGRAM" means (A) all employee benefit plans within the meaning of Section 3(3) of ERISA (including, but not limited to, employee benefit plans such as foreign or excess benefit plans which are not subject to ERISA); and (B) all stock option and stock purchase plans, bonus, incentive award or profit sharing plans, retirement and pension plans, severance pay policies or agreements, deferred compensation agreements, supplemental income arrangements, unemployment benefit, vacation and holiday pay, savings, medical, dental, vision, post-retirement welfare, accident, disability, weekly income salary continuation, health, life or other insurance fringe benefit and all other employee benefit plans, agreements, policies,

programs and arrangements not described in (A) above whether written or oral. This definition shall apply throughout this Agreement.

(ii) An entity "MAINTAINS" or has "MAINTAINED" an Employee Program if such entity sponsors, contributes to, or provides benefits under such Employee Program, or has any obligation (by agreement or under applicable law) to contribute to or provide benefits under such Employee Program, or if such Employee Program provides benefits to or otherwise covers employees of such entity (or their spouses, dependents, or beneficiaries within the three years preceding and up to the Closing Date). This definition shall apply throughout this Agreement.

(iii) Solely for purposes of this Section 2.20 and Section 7.18, an entity is an "AFFILIATE" of the Company if it would have ever been considered a single employer with the Company under Section 4001(b) of ERISA or part of the same "controlled group" as the Company for purposes of 302(d)(3) of ERISA, and the definition of Affiliate in Section 10.1 shall not apply to this Section 2.20 and Section 7.18.

2.21 Solvency. The Company has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due or (vi) made an offer of settlement, extension or composition to its creditors generally.

2.22 Brokers or Finders. Other than Falkenberg Capital Corporation, the Company and the Selling Shareholders have not engaged the services of any brokers or finders in connection with the execution of this Agreement and, other than Falkenberg Capital Corporation, no Person is entitled to any brokerage, finder's, investment banking or other similar fee or commission in connection with the transactions contemplated hereby.

2.23 Selling Shareholders.

(a) Each Selling Shareholder is the legal and beneficial owner of, and has good and marketable title to, the shares of Company Common Stock set forth opposite its name on SCHEDULE 1.1, free and clear of all liens, claims, and encumbrances.

(b) Each Selling Shareholder signing the Agreement and the Related Documents, as applicable, on their own account, and each individual signing this Agreement and the Related Documents, as applicable, on behalf of a Selling Shareholder that is an entity, has all required power and authority, and has obtained any and all necessary approvals, to enter into this Agreement and the Related Documents, as applicable, on its own behalf or on behalf of such entity, to legally bind itself or such entity to this Agreement and the Related Documents, as applicable, and to cause itself or such entity to perform its obligations under this Agreement and the Related Documents, as applicable. Assuming the due authorization, execution and delivery by Buyer of this Agreement and the Related Documents, each of this Agreement and the Related Documents, as applicable, constitutes the legal, valid and binding obligation of each of the Selling

Shareholders, enforceable in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The Selling Shareholders' execution and delivery of this Agreement and the Related Documents, as applicable, and their performance of the transactions contemplated hereby and thereby, will not: (i) violate, conflict with or result in a default under any material contract of any Selling Shareholder, or any provision of any Selling Shareholder's organizational documents; or (ii) violate or constitute a default under, to the extent applicable to any Selling Shareholder, any provision of any law, statute, ordinance, regulation or rule, or any decree, judgment or order of, or any restriction imposed by, any court or Governmental Authority; except, in the case of clauses (i) and (ii), for any such conflicts, violations, defaults, consents or other occurrences that would not prevent or delay consummation of the transaction contemplated by this Agreement and the Related Documents in any material respect, or otherwise prevent the Company or the Selling Shareholders from performing its obligations under this Agreement in any material respect, and would not have a Company Material Adverse Effect.

(d) None of the Selling Shareholders is a party to any written or oral agreement, other than this Agreement, relating to the acquisition or disposition of Company Common Stock. Except as set forth on SCHEDULE 2.23(d), none of the Selling Shareholders is a party to any voting agreement, voting trust or similar arrangement with respect to shares of Company Common Stock.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BEN LOMAND AND WEST KENTUCKY

3.1 Representations and Warranties of Ben Lomand. Ben Lomand hereby represents and warrants to the Company and the Selling Shareholders as follows:

(a) Ben Lomand (a) is a telephone cooperative duly organized, validly existing and in good standing under the laws of the State of Tennessee, (b) has all required power and authority to own its property and carry out its business as presently conducted or contemplated, (c) is qualified to do business as a foreign company in each jurisdiction in which such qualification is required, except where failure to so qualify would not have a Buyer Material Adverse Effect, and (d) subject to receipt of required TRA, APSC, KPSC and FCC approvals, has all required power and company authority to enter into and perform this Agreement and the Related Documents and to consummate the transactions contemplated hereby and by the Related Documents. Ben Lomand is not in violation of any term of its organizational documents, except where any such violation, or violations taken as a whole would not have a Buyer Material Adverse Effect;

(b) The execution and delivery of, and performance by Ben Lomand of its obligations under, this Agreement and the Related Documents have been duly authorized by all required action of Ben Lomand, and assuming the due authorization, execution and delivery by the Company and the Selling Shareholders of this Agreement and the Related Documents, each of this Agreement and the Related Documents constitutes the legal, valid and binding obligation of Ben

Lomand, enforceable in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). Ben Lomand's execution and delivery of this Agreement and the Related Documents, and its performance of the transactions contemplated hereby and thereby, will not: (i) violate, conflict with or result in a default under any contract, instrument, agreement, indenture, obligation or commitment to which Ben Lomand is a party or by which it or its assets are bound, or any provision in its charter or other organizational documents or the creation of any Lien, charge or encumbrance of any nature upon any of the properties or assets of Ben Lomand, except pursuant to this Agreement and the agreements contemplated hereby; (ii) violate or result in a violation of, or constitute a default under, any provision of any law, statute, ordinance, regulation or rule, or any decree, judgment or order of, or any restriction imposed by, any court or Governmental Authority; or (iii) except as disclosed on SCHEDULE 3.1(b), require any notice to, filing with, or consent or approval of any Governmental Authority or other third party. Ben Lomand has made available to the Company complete and correct copies of its charter and bylaws as in effect on the date hereof.

(c) As of the date hereof, Buyer has, and at the Closing will have, immediately available funds sufficient to pay the aggregate Stock Purchase Consideration and any other payments contemplated by this Agreement or the Related Documents and to pay all fees and expenses of Ben Lomand and Buyer related to this Agreement, the Related Documents or the transactions contemplated hereby or thereby.

(d) Other than JSI Capital Advisors, LLC ("JSI"), Ben Lomand and its Affiliates have not engaged the services of any brokers or finders in connection with the execution of this Agreement and other than JSI no person is entitled to any brokerage, finder's, investment banking or other similar fee or commission in connection with the transactions contemplated hereby.

(e) There is no pending proceeding that has been commenced against Ben Lomand, or, to its knowledge, been threatened, that challenges, or may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by this Agreement or the Related Documents.

(f) Ben Lomand acknowledges that neither the Company nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Company, its assets, its Properties or its business or other matters that is not included in this Agreement, the Related Documents or the Disclosure Schedules hereto. Without limiting the generality of the foregoing, neither the Company nor any other Person has made a representation or warranty to Ben Lomand with respect to (i) any projections, estimates or budgets for the Company's business, (ii) any material, documents or information relating to the Company made available to the Ben Lomand, its affiliates or their counsel, accountants or advisors, except as expressly covered by a representation or warranty set forth in this Agreement, the Related Documents or the Schedules to this Agreement, or (iii) the information contained in the Confidential Information Memorandum received by Ben Lomand dated September 11, 2008.

3.2 Representations and Warranties of West Kentucky. West Kentucky hereby represents and warrants to the Company and the Selling Shareholders as follows:

(a) West Kentucky (a) is a telephone cooperative duly organized, validly existing and in good standing under the laws of the State of Kentucky, (b) has all required power and authority to own its property and carry out its business as presently conducted or contemplated (c) is qualified to do business as a foreign company in each jurisdiction in which such qualification is required, except where failure to so qualify would not have a Material Adverse Effect, and (d) subject to receipt of required TRA, APSC, KPSC and FCC approvals, has all required company power and company authority to enter into and perform this Agreement and the Related Documents and to generally carry out the transactions contemplated hereby and by the Related Documents. West Kentucky is not in violation of any term of its organizational documents, except where any such violation, or violations taken as a whole would not have a Buyer Material Adverse Effect.

(b) The execution and delivery of, and performance by West Kentucky of its obligations under, this Agreement and the Related Documents have been duly authorized by all required company action of West Kentucky, and assuming the due authorization, execution and delivery by the Company and the Selling Shareholders of this Agreement and the Related Documents, each of this Agreement and the Related Documents constitutes the legal, valid and binding obligation of West Kentucky, enforceable in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). West Kentucky's execution and delivery of this Agreement and the Related Documents, and its performance of the transactions contemplated hereby and thereby, will not: (i) violate, conflict with or result in a default under any contract, instrument, agreement, indenture, obligation or commitment to which West Kentucky is a party or by which it or its assets are bound, or any provision in its charter or other organizational documents or the creation of any Lien, charge or encumbrance of any nature upon any of the properties or assets of West Kentucky, except pursuant to this Agreement and the agreements contemplated hereby; (ii) violate or result in a violation of, or constitute a default under, any provision of any law, statute, ordinance, regulation or rule, or any decree, judgment or order of, or any restriction imposed by, any court or Governmental Authority; or (iii) except as disclosed on SCHEDULE 3.2(b), require any notice to, filing with, or consent or approval of any Governmental Authority or other third party. West Kentucky has made available to the Company complete and correct copies of its charter and bylaws as in effect on the date hereof.

(c) As of the date hereof, Buyer has, and at the Closing will have, immediately available funds sufficient to pay the aggregate Stock Purchase Consideration and any other payments contemplated by this Agreement or the Related Documents and to pay all fees and expenses of West Kentucky and Buyer related to this Agreement, the Related Documents or the transactions contemplated hereby or thereby.

(d) Other than JSI, West Kentucky and its Affiliates have not engaged the services of any brokers or finders in connection with the execution of this Agreement and other

than JSI no person is entitled to any brokerage, finder's, investment banking or other similar fee or commission in connection with the transactions contemplated hereby.

(e) There is no pending proceeding that has been commenced against West Kentucky, or, to its knowledge, been threatened, that challenges, or may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by this Agreement or the Related Documents.

(f) West Kentucky acknowledges that neither the Company nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Company, its assets, its Properties or its business or other matters that is not included in this Agreement, the Related Documents or the Disclosure Schedules hereto. Without limiting the generality of the foregoing, neither the Company nor any other Person has made a representation or warranty to West Kentucky with respect to (i) any projections, estimates or budgets for the Company's business, (ii) any material, documents or information relating to the Company made available to the West Kentucky, its affiliates or their counsel, accountants or advisors, except as expressly covered by a representation or warranty set forth in this Agreement, the Related Documents or the Disclosure Schedules, or (iii) the information contained in the Confidential Information Memorandum received by West Kentucky dated September 11, 2008.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company and the Selling Shareholders as follows:

4.1 Organization and Corporate Power. Buyer (a) is a corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee, (b) has all requisite corporate power and corporate authority to own its property and carry on its business as presently conducted or contemplated, (c) is qualified to do business as a foreign corporation in each jurisdiction in which such qualification is required, except where failure to so qualify would not have a Buyer Material Adverse Effect, and (d) subject to receipt of required TRA, APSC, KPSC and FCC approvals, has all required corporate power and corporate authority to enter into and perform this Agreement and the Related Documents and to consummate the transactions contemplated hereby and by the Related Documents. Buyer is not in violation of any term of its charter of bylaws, except where such violation, or violations taken as a whole would not have a Buyer Material Adverse Effect.

4.2 Authorization and No Contravention. The execution and delivery of, and performance by Buyer of its obligations under, this Agreement and the Related Documents have been duly authorized by all required corporate action of Buyer, and assuming the due authorization, execution and delivery by the Company and the Selling Shareholders of this Agreement and the Related Documents, each of this Agreement and the Related Documents constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity and the availability of

equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). Buyer's execution and delivery of this Agreement and the Related Documents, and its performance of the transactions contemplated hereby and thereby, will not: (i) violate, conflict with or result in a default under any contract, instrument, agreement, indenture, obligation or commitment to which Buyer is a party or by which it or its assets are bound, or any provision in its charter or other organizational documents, or the creation of any lien, charge or encumbrance of any nature upon any of the properties or assets of Buyer except pursuant to this Agreement and the agreements contemplated hereby; (ii) violate or result in a violation of, or constitute a default under any provision of any law, statute, ordinance, regulation or rule, or any decree, judgment or order of, or any restriction imposed by, any court or Governmental Authority; or (iii) except as disclosed on SCHEDULE 4.2, require any notice to, filing with, or consent or approval of any Governmental Authority or other third party. Buyer has made available to the Company complete and correct copies of its charter and bylaws as in effect on the date hereof.

4.3 Financing. As of the date hereof, Buyer has, and at the Closing will have, immediately available funds sufficient to pay the aggregate Stock Purchase Consideration and any other payments contemplated by this Agreement or the Related Documents and to pay all fees and expenses of West Kentucky, Ben Lomand and Buyer related to this Agreement, the Related Documents or the transactions contemplated hereby or thereby.

4.4 Operations of Buyer. Buyer was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has engaged in no other business activities and has conducted its operations only as contemplated by this Agreement.

4.5 Brokers or Finders. Other than JSI, Buyer and its Affiliates have not engaged the services of any brokers or finders in connection with the execution of this Agreement and other than JSI no Person is entitled to any brokerage, finder's, investment banking or other similar fee or commission in connection with the transactions contemplated hereby.

4.6 Litigation. There is no investigation, action, suit or proceeding at law or in equity or by or before any Governmental Authority now pending or, to Buyer's knowledge, threatened against Buyer, any of its assets, or any of its owned or leased real property, which would reasonably be expected to in any material respect prevent or delay consummation of the transactions contemplated by this Agreement and the Related Documents or otherwise in any material respect interfere or prevent Buyer from performing its obligations under this Agreement and the Related Documents.

4.7 No Reliance. Buyer acknowledges that neither the Company nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Company, its assets, its Properties or its business or other matters that is not included in this Agreement, the Related Documents, or the Schedules hereto. Without limiting the generality of the foregoing, neither the Company nor any other Person has made a representation or warranty to Buyer with respect to (i) any projections, estimates or budgets for the Company's business, (ii) any material, documents or information relating to the Company made available to the Buyer or its Affiliates, counsel, accountants or advisors, except as expressly covered by a representation or warranty set forth in this Agreement,

the Related Documents or the Schedules to this Agreement, or (iii) the information contained in the Confidential Information Memorandum received by Buyer dated September 11, 2008.

SECTION 5. CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER

Buyer's obligations to consummate the transactions contemplated by this Agreement on the Closing Date shall be subject to the fulfillment or written waiver, on or before and at the Closing Date, of the following conditions:

5.1 Accuracy of Representations and Warranties. Each representation and warranty of the Company or the Selling Shareholders contained in this Agreement, including but not limited to the representations and warranties made in Section 2, that is not qualified by reference to materiality or similar expressions shall be true and correct at the Closing Date with the same force and effect as though such representation and warranty had been made on and as of the Closing Date (except for any such representation and warranty that addresses matters only as of a particular date or only with respect to a specified period of time, in which case such representation and warranty shall be correct as of such time or with respect to such period), and each representation and warranty made in Section 2 that is so qualified shall be true and correct at the Closing Date with the same force and effect as though such representation and warranty had been made on and as of the Closing Date (except for any such representation and warranty that addresses matters only as of a particular date or only with respect to a specified period of time, in which case such representation and warranty shall be correct as of such time or with respect to such period). Notwithstanding the forgoing, to the extent that the previous sentence is not true on a date that would otherwise be the Closing Date and the Company therefore cannot deliver the Certificate called for by Section 5.3, the condition set forth in this Section 5.1 shall be satisfied if the Sellers agree to indemnify Buyer for any liability resulting from such inaccuracy or untruth; provided, however, that this indemnification does not affect any rights that the Buyer may have under Section 9 hereof; provided, further, that any payment made pursuant to such agreement shall not be subject to the Threshold.

5.2 Performance of Covenants. The Company shall have performed and complied in all material respects with the covenants and provisions of this Agreement required to be performed or complied with by it between the date hereof and the Closing Date.

5.3 Certificates. Buyer shall have received a certificate dated the Closing Date that the conditions set forth in Sections 5.1 and 5.2 have been satisfied, executed by a duly authorized officer of the Company on behalf of the Company and the Shareholder Representative on behalf of the Selling Shareholders.

5.4 Delivery of Documents. The Company shall have executed and delivered to Buyer (or shall have caused to be executed and delivered to Buyer by the appropriate persons) the following:

(a) Certified copies of resolutions of the Board of Directors authorizing the execution and delivery of this Agreement and the Related Documents;

(b) Certified copies of resolutions of King W. Rogers Farms & Realties, Inc. approving this Agreement, the Related Documents, the other transactions contemplated herein, and authorizing the individuals signing this Agreement and its Related Documents on behalf of such Selling Shareholder;

(c) A copy of the Company's charter certified as of a recent date by the Secretary of State of the State of Tennessee;

(d) A copy of the bylaws of the Company certified by its secretary;

(e) A certificate issued by the Secretary of State of the State of Tennessee certifying that the Company is a corporation organized under the laws of Tennessee, that the Company has filed its annual report for its most recently completed report year for which the due date has passed and that the Company has not filed articles of dissolution;

(f) A certificate issued by the Secretary of State of the State of Alabama certifying that the Company is in good standing and qualified to conduct business in Alabama;

(g) The Escrow Agreement, signed by the Shareholder Representative on behalf of the Selling Shareholders;

(h) Resignations from all directors and officers of the Company as of the Closing Date; and

(i) A list of all checking, savings and other bank accounts, safe deposit boxes, brokerage accounts, life insurance policies on officers or key employees, and any other type of custodial arrangements or accounts for the financial assets of the Company, to be specified in SCHEDULE 5.4(i), and confirmation or other documentation evidencing that, effective as of the Closing, signing authority on each of such arrangements or accounts has been transferred to the appropriate officers or other persons of Buyer or its agents.

5.5 Consents. All consents and approvals which are set forth on SCHEDULE 2.2 and marked with an asterisk shall have been obtained.

5.6 Creditor Pay-off Letters and Releases. No later than five days prior to the Closing Date, the Company shall provide to Buyer a pay-off letter, in form and substance reasonably satisfactory to the Buyer, from all creditors, including without limitation RUS, authorizing, subject to payment of amounts due and owing to such creditors, the release of any and all Liens held by such creditors, including without limitation RUS.

5.7 Cash. The Company shall provide bank account information, in form and substance reasonably satisfactory to the Buyer that $500,000 in cash remains in the Company's operating account at Closing and provisions for the Buyer or its Affiliates to have immediate access to such funds immediately upon Closing.

5.8 Underground Storage Tanks. The Company shall have made filings to obtain registrations for the underground storage tanks listed in SCHEDULE 5.8 in compliance with applicable laws and regulations.

5.9 Legal Opinion. The law firm of Bass, Berry & Sims PLC, shall deliver to Buyer a legal opinion substantially in the form of EXHIBIT C attached hereto.

5.10 No Material Adverse Effect. Since the date of this Agreement, there shall not have been a Company Material Adverse Effect.

5.11 Regulatory Matters.

(a) The FCC, the TRA, the KPSC and the APSC shall, if required by law, have approved the consummation of the transactions contemplated hereby and such approvals shall have become Final Orders.

(b) The approval of any other Governmental Authority required for the consummation of the transactions contemplated hereby shall have been obtained including, without limitation, the approval of any Governmental Authority required in connection with the transfer of control of the Company Franchises and FCC License(s).

5.12 Litigation. There shall be no investigation, action, suit or proceeding at law or in equity or by or before any Governmental Authority or other agency pending or overtly threatened in writing against the Company, or, to the knowledge of the Company, any shareholder, director, officer or key employee of the Company in which an unfavorable injunction judgment, order, decree or ruling would (i) prevent the consummation of the transactions contemplated by this Agreement on the Related Documents or (ii) cause any of the transactions contemplated by this Agreement or the Related Documents to be rescinded following consummation.

5.13 Redemption of Preferred Stock. The Company shall have redeemed any and all issued and outstanding shares of the preferred stock of the Company so that, as of the Closing Date, the issued and outstanding shares of Company Common Stock constitute the only issued and outstanding capital stock of the Company (the "PREFERRED STOCK REPURCHASE").

5.14 Long Distance Acquisition. The Company shall have executed and delivered to Buyer a copy of the filed Articles of Merger of the Long Distance Merger.

5.15 IRIS Interest. The Company shall have either obtained the Waiver or concluded the sale of the Iris Interest pursuant to Section 7.6.

SECTION 6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE COMPANY AND THE SELLING SHAREHOLDERS

The Company's and the Selling Shareholders' obligations to consummate the transactions contemplated by this Agreement on the Closing Date shall be subject to the fulfillment or written waiver on or before and at the Closing Date of the following conditions:

6.1 Accuracy of Representations and Warranties. Each representation and warranty of West Kentucky, Ben Lomand and Buyer contained in this Agreement, including but not limited to the representations and warranties made in Sections 3 and 4, that is not qualified by reference to materiality or similar expressions shall be true and correct at the Closing Date with

the same force and effect as though such representation and warranty had been made on and as of the Closing Date (except for any such representation and warranty that addresses matters only as of a particular date or only with respect to a specified period of time, in which case such representation and warranty shall be correct as of such time or with respect to such period), and each representation and warranty made in Sections 3 and 4 that is so qualified shall be true and correct at the Closing Date with the same force and effect as though such representation and warranty had been made on and as of the Closing Date (except for any such representation and warranty that addresses matters only as of a particular date or only with respect to a specified period of time, in which case such representation and warranty shall be correct as of such time or with respect to such period). Notwithstanding the forgoing, to the extent that the previous sentence is not true on a date that would otherwise be the Closing Date and the Buyer therefore cannot deliver the Certificate called for by Section 6.3, the condition set forth in this Section 6.1 shall be satisfied if the Buyer agrees to indemnify Sellers for any liability resulting from such inaccuracy or untruth; provided, however, that this indemnification does not affect any rights that the Sellers may have under Section 9 hereof.

6.2 Performance of Covenants. Buyer, Ben Lomand and West Kentucky shall have performed and complied in all material respects with the covenants and provisions of this Agreement required to be performed or complied with by them between the date hereof and the Closing Date.

6.3 Certificates. The Company shall have received a certificate dated the Closing Date that the conditions set forth in Sections 6.1 and 6.2 have been satisfied, executed by duly authorized officers of Buyer, Ben Lomand and West Kentucky.

6.4 Delivery of Documents. Buyer shall have executed and delivered to the Company and the Selling Shareholders (or shall have caused to be executed and delivered to the Company and the Selling Shareholders by the appropriate persons) the following:

(a) Certified copies of resolutions of the directors of Buyer and the governing bodies of Ben Lomand and West Kentucky authorizing the execution and delivery of this Agreement and the Related Documents;

(b) A certificate issued by the Secretary of State of the State of Tennessee certifying that Buyer is a corporation organized under the laws of Tennessee, that Buyer has filed its annual report for its most recently completed report year for which the due date has passed and that the Buyer has not filed articles of dissolution;

(c) Certificates issued by the Secretary of State of Ben Lomand's and West Kentucky's respective states of formation certifying that each of Ben Lomand and West Kentucky are telephone cooperatives organized under the laws of such state, that each of Ben Lomand and West Kentucky has filed its annual report for its most recently completed report year for which the due date has passed and that neither has filed articles of dissolution or similar documents;

(d) The Escrow Agreement, signed by Buyer.

6.5 Payment. Buyer shall have delivered the Stock Purchase Consideration by wire transfer to an account designated by the Shareholder Representative in immediately available funds and made the other payments contemplated by this Agreement and the Related Documents, including, but not limited to, those specified in Section 1.2 of this Agreement.

6.6 Regulatory Matters. The FCC, the TRA, the KPSC and the APSC shall each have approved, to the extent any approval is necessary, the consummation of the transactions contemplated hereby and such approvals shall have become Final Orders.

6.7 Litigation. There shall be no investigation, action, suit or proceeding at law or in equity or by or before any Governmental Authority or other agency pending or threatened against Buyer, Ben Lomand or West Kentucky or, to the knowledge of Buyer, Ben Lomand or West Kentucky, any director, officer or key employee of Buyer, Ben Lomand or West Kentucky, in which an unfavorable injunction, order, decree or ruling would (i) prevent the consummation of the transactions contemplated by this Agreement and the Related Documents or (ii) cause any of the transactions contemplated by this Agreement or the Related Documents to be rescinded following consummation.

SECTION 7. COVENANTS

Except as consented to by Buyer or the Company, as applicable, such consent not to be unreasonably withheld or delayed, until the Closing Date, each of Buyer, Ben Lomand, West Kentucky, the Company and the Selling Shareholders agree that they shall act, or refrain from acting where so required, to comply with the following:

7.1 Regular Course of Business.

(a) *Generally.* Except as contemplated by this Agreement or otherwise required by law, the Company shall (i) operate its business in all material respects in the ordinary course consistent with past practice, and (ii) maintain in all material respects its financial and accounting records in a manner consistent with that employed at December 31, 2008.

(b) *Compensation.* The Company shall not hire or fire any employee, except in the ordinary course of business, and shall not (i) grant any material increase in the compensation of any director, officer, employee, consultant or independent contractor, except as required by prior agreement; or (ii) become obligated under any new pension plan, welfare plan, multi-employer plan, employee benefit plan, severance plan, benefit arrangement or similar plan or arrangement, which was not in existence on the date hereof or amend any such plan or arrangement in existence on the date hereof.

(c) *Insurance.* The Company shall maintain in full force and effect in all material respects its insurance policies set forth on SCHEDULE 2.16.

(d) *Claims.* The Company shall promptly notify Buyer of any actions, claims, complaints, lawsuits or investigations that are commenced against it.

(e) *Indebtedness.* The Company shall not incur any indebtedness in excess of $15,000.

(f) *Supplement.* From time to time prior to the Closing Date, each party shall promptly notify the other parties of the occurrence or non-occurrence of any event the occurrence or non occurrence of which would reasonably be expected to cause any representation or warranty made by such party in this Agreement to be untrue or inaccurate in any material respect at the Closing; provided, that such notification shall not constitute an amendment to this Agreement or any Schedule hereto unless expressly with the prior written consent of the other party.

7.2 Amendments. Except as set forth in Section 7.7 hereof or in accordance therewith, no change or amendment shall be made to the charter or bylaws of the Company, and the Company shall not merge into or consolidate with any other Person or otherwise change the character of its business.

7.3 Capital Changes. Except as set forth in Section 5.13 above, the Company shall not issue, sell, purchase or redeem any shares of its capital stock of any class or issue or sell any securities convertible into, or options, warrants or other rights to subscribe for, any shares of its capital stock or securities convertible into shares of its capital stock. The Company shall not pledge or otherwise encumber any shares of its capital stock. Except as set forth on SCHEDULE 7.3 or in order to satisfy the condition set forth in Section 5.7, the Company shall not declare, pay or set aside for payment any dividend or other distribution of property in respect of the Company Common Stock.

7.4 Capital Expenditures. Except in the ordinary course of business, the Company shall not make any capital expenditures in excess of $25,000 in the aggregate, or commitments with respect thereto. The Company shall not make or accept any loan or advance to or from any director, officer, employee or shareholder of the Company.

7.5 Property.

(a) The Company shall not sell, transfer, or dispose of any of its assets and properties, or allow any of its assets and properties to become subject to a Lien (other than a Permitted Encumbrance), except in the ordinary course of business consistent with past practices; provided, that any such sale, transfer or disposition in the ordinary course of business exceeding $25,000 in the aggregate shall require the prior written consent of Buyer.

(b) The Company shall maintain the assets of the Company in good repair, order and condition consistent with past practices.

7.6 Right of First Refusal. The Company shall use its commercially reasonable efforts to obtain, prior to the Closing Date, a written waiver, in form and substance reasonably satisfactory to Buyer, (the "WAIVER") of the right of first refusal from the Tennessee Independent Telecommunications Group, LLC ("TITG") and the TITG members applicable to the IRIS Interest (the "ROFR"). If, prior the Closing Date, upon using its commercially reasonable efforts, the Company is not able to obtain the Waiver and the ROFR is exercised, the Stock Purchase Consideration shall be reduced in accordance with Sections 1.2 and 1.3.

7.7 Long Distance Acquisition.

(a) Prior to the Closing Date, the Company shall complete the acquisition of 100% of the ownership interests of Ardmore Communications LLC, a Tennessee limited liability company and an Affiliate of the Company ("ARDMORE COMMUNICATIONS") . Ardmore Communications shall merge with and into the Company, as a result of which the Company must be the surviving company and the separate existence of Ardmore Communications shall cease (the "LONG DISTANCE MERGER").

(b) The consideration for the Long Distance Acquisition shall be paid by the Company using available cash, and such consideration shall be excluded from Current Assets for purposes of determining the Preliminary Net Working Capital Amount or the Final Net Working Capital Amount. The Company shall not incur any indebtedness or other liabilities in connection with the Long Distance Merger.

(c) The Company shall not execute the merger agreement in connection with the Long Distance Merger unless Buyer has first approved such merger agreement, which approval shall not be unreasonably withheld, conditioned or delayed.

7.8 Consents and Authorizations. Buyer, Ben Lomand, West Kentucky and the Company shall, promptly after the execution of this Agreement by the parties hereto, cooperatively commence efforts to obtain TRA, APSC, KPSC and FCC approval of the transactions contemplated hereby and the consents, waivers and authorizations listed in SCHEDULE 2.2.

7.9 Access and Cooperation. The Company shall afford to Buyer and its counsel, accountants, agents and other authorized representatives specified by Buyer reasonable access during business hours to the Company's plants, properties, books and records, provided that (i) such access will give due regard to minimizing interference with the operations, activities and employees of the Company, (ii) such access and disclosure would not violate the terms of any agreement by which the Company is bound or any applicable law, and (iii) all arrangements for access shall be made solely through specified persons at the Company.

7.10 Confidentiality.

(a) Each party shall, and shall cause each of its Representatives to (A) retain in strictest confidence any and all Confidential Information relating to the other party that it receives in connection with the negotiation or performance of this Agreement and the Related Documents (whether received prior to or after the date of this Agreement), and (B) not disclose such Confidential Information to any third party except (x) to the receiving party's Affiliates and Representatives and (y) to any other Person that needs to know such Confidential Information for purposes of performance of this Agreement and each other Related Document and who agrees to keep in confidence all Confidential Information in accordance with the terms of this Section 7.10 as if it were the receiving party hereunder. Each party agrees to use Confidential Information received from the other party only in furtherance of the performance of this Agreement, and not for any other purpose.

(b) The obligations set forth in paragraph (a) above shall not apply to Confidential Information that (A) is or becomes generally available to the public other than as a

result of disclosure by the receiving party or its Affiliates or its Representatives in violation of this Section 7.10, (B) lawfully was available to the receiving party on a non-confidential basis prior to its disclosure to the receiving party, or (C) lawfully becomes available to the receiving party on a non-confidential basis from a source other than the providing party or its Representatives; provided, that such source is not known by the receiving party, after reasonable inquiry, to be bound by a confidentiality agreement with the providing party or its Representatives. Confidential Information with respect to the Company shall be deemed to be Confidential Information of the Buyer, from and after the Closing.

(c) Anything else in this Agreement or any other Related Document notwithstanding, each party shall have the right to disclose any information, including Confidential Information of the other party or such other party's Affiliates: (A) to its Representatives (such Representatives to acknowledge that any such Confidential Information disclosed to them is subject to the provisions hereof); (B) in any filing with any regulatory agency, court, or other authority (in confidence where a procedure for confidential disclosure exists) or any disclosure to a trustee of public debt of a party to the extent that the disclosing party determines in good faith that it is required by law or the terms of such debt to do so; provided, that any such disclosure shall be as limited in scope as possible and shall be made only after giving the other party as much notice as practicable of such required disclosure and an opportunity to contest such disclosure, or seek confidential treatment, if possible; (C) as required by its existing or potential lending sources (such lending sources to acknowledge that any such Confidential Information disclosed to them is subject to the provisions hereof); or (D) as required to enforce its rights under this Agreement or any Related Document.

(d) At no time prior to or after the Closing Date shall any party hereto or any Affiliate, representative or shareholder of such party, disclose any of the terms of this Agreement to any third party, except as required to obtain the consents, waivers and authorizations listed in SCHEDULES 2.2, 3.1(b), 3.2(b) and 4.2 without the prior written consent of the other parties. The parties agree that, at all times prior to and after the Closing Date, except as may be necessary to comply with the requirements of applicable law or the rules and regulations of any national securities exchange upon which the securities of one of the parties or its Affiliates is listed, no press release or similar public announcement or communication will be made or caused to be made concerning the execution and terms of this Agreement or any other Related Document or the consummation of the transactions contemplated by this Agreement; provided, that in the case of any disclosure permitted under this paragraph (d), the disclosing party shall (A) prior to the proposed disclosure, permit the non-disclosing parties to review and comment on such proposed disclosure and (B) not publish or otherwise release to the public any proposed disclosure unless all parties have first approved the form, content and timing of such disclosure, which approval shall not be unreasonably withheld; provided, however, that any party may withhold such approval in its sole discretion with respect to any of the foregoing which discloses any of the financial terms of this transaction; provided further, however, that such approval shall not be required with respect to press releases, publicity statements, or other similar public announcements or communications which only include information already available to the public. Notwithstanding the foregoing, neither Buyer nor any Affiliate thereof will disclose the names of the Selling Shareholders, the Stock Purchase Consideration or the manner in which the Stock Purchase Consideration is calculated without the prior written consent of the Shareholder

Representative, other than in connection with seeking consents required by Section 7.15 or as otherwise required by law.

7.11 Notice of Transfer. Each of Buyer, Ben Lomand, West Kentucky, the Company and each of the Selling Shareholders shall cooperate in providing any required notices to the appropriate Governmental Authority regarding any issues of ownership or control or change thereof (including, without limitation, any such issues relating to the Company Franchises).

7.12 Responsibility for Filing Tax Returns and Paying Taxes.

(a) The Selling Shareholders shall prepare or cause to be prepared and file or cause to be filed all Tax returns for the Company for all periods ending on or prior to the Closing. The Selling Shareholders shall permit Buyer to review and comment on such Tax returns described in the preceding sentence prior to filing and shall make such revisions to such Tax returns as are appropriate and reasonably requested by Buyer. The Selling Shareholders will bear the costs of preparing all pre-Closing Tax returns and an estimate of such costs will be included in the determination of the Current Liabilities as described in Section 1.4 to the extent payable by the Company.

(b) Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax returns for the Company that are filed after the Closing that relate to any taxable period that includes (but does not end on the Closing). Buyer shall permit the Shareholder Representative to review and comment on such Tax returns described in the preceding sentence prior to filing and shall make such revisions to such Tax returns as are appropriate and reasonably requested by the Shareholder Representative.

(c) Buyer, the Company, the Selling Shareholders and the Shareholder Representative shall, pursuant to this Section 7.12(c), cooperate fully with each other in connection with the preparation and the filing of all Tax returns, and any audit, litigation or other proceeding with respect to Taxes, after the Closing. Such cooperation shall include the retention and the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to sign the Tax returns, provide additional information and explanation of any information. The Company and the Selling Shareholders shall (A) retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer or Company, any extensions thereof) of the respective taxable periods, and abide by all record retention agreements entered into with any taxing authority, and (B) give reasonable written notice prior to transferring, destroying or discarding any such books and records and, if so requested, the Company and the Selling Shareholder, as the case may be, shall allow the Buyer to take possession of such books and records.

(d) All transfer, documentary, sales, use, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be borne by the Sellers when due, and they will file on a timely basis all necessary Tax returns and other documentation with respect to all such transfer, documentary, sales, use, registration and

other Taxes and fees, and, if required by applicable regulation, will, and will cause its Affiliates to, join in the execution of any such Tax returns and other documentation.

7.13 Agreement to Defend. In the event any claim of the nature specified in Section 5.12 hereof is commenced, whether before or after the Closing Date, the parties hereto agree to cooperate and use all reasonable efforts to defend against and respond thereto.

7.14 Further Assurances. On the terms and subject to the conditions of this Agreement, the parties hereto shall use all reasonable efforts at their own expense to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable regulations to consummate and make effective as promptly as possible the transactions contemplated by this Agreement and the Related Documents, and to cooperate with each other in connection with the foregoing, including, without limitation, using all reasonable efforts (a) to obtain all necessary waivers, consents and approvals from other parties to loan agreements, leases, mortgages and other contracts, including the agreements marked with an asterisk on SCHEDULE 2.2, (b) to obtain all necessary consents, approvals and authorizations as are required to be obtained under any applicable Regulations or in connection with any Company Franchises or the FCC Licenses, (c) to lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the transactions contemplated hereby and (d) to fulfill all conditions to the obligations of the parties under this Agreement. Each of the parties hereto further covenants and agrees that it shall use all reasonable efforts to prevent a threatened or pending preliminary or permanent injunction or other order.

7.15 Consents. Without limiting the generality of Section 7.14, each of the parties hereto shall use reasonable efforts to obtain all waivers, Company Franchises, authorizations, consents and approvals of all Persons and Governmental Authorities necessary, proper or advisable in connection with the consummation of the transactions contemplated by this Agreement prior to the Closing Date.

7.16 No Solicitation or Negotiation.

(a) Unless and until this Agreement is terminated, the Company, each of the Selling Shareholders and the Shareholder Representative shall not, and shall use their respective best efforts to cause its directors, officers, employees, representatives, agents, advisors, accountants and attorneys not to, (i) knowingly encourage, initiate or solicit, directly or indirectly, any inquiries or the making of any proposal with respect to, or engage in negotiations concerning, or provide any Confidential Information or data to any Person with respect to, or have any discussions with any Person relating to, any merger, acquisition, reorganization, consolidation, business combination, recapitalization, liquidation, dissolution, sale of all or any significant portion of assets, sale of shares of capital stock (including, without limitation, by way of tender offer or exchange offer) or similar transactions involving the Company other than the transactions contemplated hereby (any of the foregoing, inquiries or proposals being referred to herein as an "ACQUISITION PROPOSAL"), or otherwise knowingly facilitate any effort or attempt to do or seek to do any of the foregoing and shall immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing; (ii) engage in negotiations or discussions concerning, or provide any non-

public information or assistance to any person in connection with, any Acquisition Proposal; or (iii) agree to, approve or recommend any Acquisition Proposal.

(b) The Company shall immediately notify Buyer after receipt of any Acquisition Proposal or any modification of or amendment to any Acquisition Proposal, or any request for non-public information relating to the Company in connection with an Acquisition Proposal or for access to the properties, books or records of the Company by any person or entity that informs the Board of Directors of the Company that it is considering making, or has made, an Acquisition Proposal. Such notice to Buyer shall be made orally and in writing.

(c) The Company shall immediately cease and cause to be terminated any existing discussions or negotiations with any persons (other than Buyer or its Affiliates) conducted heretofore with respect to any of the foregoing. The Company agrees not to release any third party from the confidentiality provisions of any confidentiality agreement to which the Company is a party.

(d) The Company shall use its commercially reasonable efforts to ensure that the shareholders, officers, directors and employees of the Company and any investment banker or other advisor or Representative retained by the Company are aware of the restrictions described in this Section 7.16.

7.17 Regulatory Matters. The Company will not change local rates charged to telephone customers without the written consent of Buyer and APSC and TRA approval.

7.18 Employees and Employee Programs.

(a) SCHEDULE 7.18(a) contains a list of all persons employed by the Company as of the date of this Agreement. Buyer will be obligated to continue the employment in accordance with the terms of this Section 7.18 to all of the full-time employees listed on SCHEDULE 7.18(a) who are still employed immediately prior to the Closing and any additional persons who are hired by the Company prior to the Closing to replace any persons listed on SCHEDULE 7.18(a) who are separated from employment prior to the Closing and are still employed as of the Closing (all of such persons herein referred to as the "TRANSITIONED EMPLOYEES"). Each such Transitioned Employee shall be employed by Buyer at substantially the same base rate of pay (which excludes, among other types of pay, sales commissions, bonuses, extraordinary pay and any other type of pay not included as part of the base salary rate or hourly rate of pay) received by such Transitioned Employee immediately prior to the Closing (or immediately prior to becoming an inactive employee, if applicable). Each Transitioned Employee shall be eligible to participate in any employee benefit plans sponsored by Buyer and its Affiliates for the benefit of employees (such plans, collectively, the "NEW PLANS"). For all purposes under the New Plans, the Buyer shall cause each Transitioned Employee to receive credit for all service with the Company and its Affiliates before the Closing (including predecessor or acquired entities or any other entities with respect to which the Company and its Affiliates have given credit for prior service) to the extent recognized in any similar Employee Program in which such Transitioned Employee participated immediately prior to the Closing (such service, "PRE-CLOSING SERVICE") for all purposes, including determining eligibility to participate, level of benefits and vesting to the extent such credit would result in a duplication of

accrual of benefits for the same period of service. In addition, and without limiting the generality of the foregoing, for purposes of each such New Plan providing medical, dental, pharmaceutical, vision and/or disability benefits to any Transitioned Employee, Buyer will cause or use its commercially reasonable efforts to cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such Transitioned Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under any similar or comparable Employee Program, and the Buyer will cause any eligible expenses incurred by such Transitioned Employee and his or her covered dependents during the portion of the plan year of the applicable Employee Program ending on the date such Transitioned Employee's participation in the corresponding Plan referenced above begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Transitioned Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan. Notwithstanding the above, nothing in this Agreement limits the rights of Buyer to eliminate or change the conditions of employment, including the amendment or termination of any Employee Program, for any reason after the Closing Date, as Buyer may, in its sole discretion, unilaterally determine and implement. Notwithstanding any foregoing reference to "Buyer", it is agreed by the parties to this Agreement that the obligation of Buyer to continue employment in accordance with the terms and conditions described in this Section 7.18 can be satisfied by Buyer, the Company or any other Affiliate of Buyer, as determined in the sole discretion of Buyer.

(b) Nothing in this Agreement creates or is intended to create any rights in third parties or third party beneficiaries, including, without limitation, any rights to be employed or respecting the terms and duration of employment.

(c) The Company or the Selling Shareholders shall be responsible for any and all salaries, wages, benefits, notices and other compensation or payments (including commissions and bonuses, if any) payable to each Transitioned Employee for services attributable to, and claims and expenses incurred during, the period ending at the Closing Date, in accordance with the terms and conditions of the Company compensation arrangements and policies and the Company Employee Programs, and neither Buyer, West Kentucky, nor Ben Lomand shall be responsible for any such obligations. Such responsibility shall be effected by including such amount as a liability on the Final Net Working Capital Schedule. Buyer shall be responsible for any and all salaries, wages, benefits, notices and other compensation or payments payable to each Transitioned Employee for services rendered to Buyer for the period commencing at the Closing.

(d) The Company's Board of Directors shall adopt appropriate resolutions and amendments to terminate the Ardmore Telephone Company, Inc. 401(k) Profit-Sharing Plan immediately prior to the Closing Date (including amendments to incorporate the changes required under the Code and ERISA as of the termination date), and the Company shall make all required contributions as of the termination date.

(e) The Company's Board of Directors shall adopt appropriate resolutions, and the Company shall take all other actions necessary or appropriate, including preparing and adopting any plan amendments, plan documents and/or trust documents, making necessary governmental filings, and furnishing required participant notices, to spin-off the portion of the

Ardmore-United Pension Plan attributable to the Company (such spun-off plan referred to herein as the "COMPANY PENSION PLAN"), and to freeze future benefit accruals and participation under the Company Pension Plan effective as of the Closing Date. The Sellers and the Buyer shall cause the Company to take all necessary or appropriate actions, including any plan amendments, governmental filings and participant notices, to terminate the Company Pension Plan as soon as reasonably practicable following the Closing Date. In connection with such termination of the Company Pension Plan, (i) Buyer shall be obligated to contribute the first $118,355 towards the full funding of the Company Pension Plan on a termination basis and to pay one-half of the other reasonably costs and expenses payable in connection with the termination of the Company Pension Plan, and (ii) the Selling Shareholders shall be responsible for amounts in excess of $118,355 to be contributed towards the full funding of the Company Pension Plan on a termination basis and for one-half of the other costs and expenses payable in connection with the termination of the Company Pension Plan, which amounts that are payable by the Sellers pursuant to this Section 7.18(e) shall be payable first from the Escrow Funds and to the extent such Escrow Funds are not sufficient, from the Selling Shareholders.

SECTION 8. CLOSING

8.1 Time and Place. The closing (the "CLOSING") of the transactions contemplated hereby shall take place remotely via facsimile and electronic mail, at 10:00 a.m., Central Time, on the last business day of the calendar month during which the FCC, TRA, KPSC and APSC approvals for transfer of the Company's licensees and permits are received, provided that the conditions to the obligations of the parties to consummate the Stock Purchase set forth in Section 5 and Section 6 this Agreement (other than any conditions to be satisfied through the making of payments or delivery of documents at Closing) have been satisfied or waived by such time and that the Closing shall be deemed to have taken place as of 12:00:01 a.m. Central Time on the first calendar day of the following month (whether or not the first calendar day of such month is the first business day). In the event that the Closing does not take place remotely, it shall take place at the offices of Bass, Berry & Sims PLC, 315 Deaderick Street, Suite 2700, Nashville, TN 37238 or such other place as agreed to by the parties. The date on which the Closing occurs is referred to herein as the "CLOSING DATE".

SECTION 9. INDEMNIFICATION OF BUYER

9.1 Survival. The covenants, agreements, representations and warranties of the Company and the Selling Shareholders contained herein or in the Related Documents shall survive for one (1) year following the Closing Date; provided, however, that the representations and warranties contained in Section 2.15 shall survive until the expiration of statute of limitations for the collection or assessment of the relevant Taxes in question; provided further that the representations and warranties contained in Sections 2.1, 2.6, 2.17 and 2.19 (collectively, the "SPECIAL REPRESENTATIONS") shall survive until the date that is five years from the Closing Date (the date of the expiration of the applicable survival period referred to herein as the "RELEASE DATE"). Except in connection with any claim under Section 2.23 hereof or based on intentional or willful breach of a covenant under this Agreement and the Related Documents, no claim under this Section 9 may be brought with respect thereto after the Release Date; provided, that if, prior to such date, Buyer has notified the Escrow Agent of a claim for indemnity under this Section 9 (whether or not formal legal action shall have been commenced

based upon such claim), such claim or claims shall continue to be subject to indemnification until finally resolved in accordance with the terms of this Agreement and the Escrow Agreement. To the extent that any such claim or claims made but not resolved prior to the Release Date involves a maximum potential liability that is quantifiable (the aggregate amount of which quantifiable liability is referred to as the "MAXIMUM QUANTIFIABLE LIABILITY"), the difference between the balance of the Escrow Funds, if any, and the Maximum Quantifiable Liability, if any, shall be released pursuant to the terms of the Escrow Agreement.

9.2 Indemnification.

(a) Subject to the terms, limitations and conditions set forth in this Section 9, the Selling Shareholders shall severally and not jointly indemnify and hold harmless West Kentucky, Ben Lomand and Buyer, and each of their respective officers, directors, Affiliates, shareholders and representatives (each, an "INDEMNITEE") against any and all damages, claims, judgments, fines, assessments, costs expenses and amounts paid in settlement of any claim, including, without limitation, reasonable legal, accounting, and other expenses (collectively, "DAMAGES"), incurred by or imposed on any such Indemnitee as a result of any breach by the Selling Shareholders or the Company of any of the representations and warranties made by the Selling Shareholders or the Company in Section 2 of this Agreement or any breach or violation by the Selling Shareholders or the Company of any covenant or agreement of the Company set forth in this Agreement prior to the Closing Date; provided, however, that this Section 9 shall not apply to any adjustments made pursuant to Section 1.4(f)(ii) hereof; provided, further, however, that the Selling Shareholders shall not have an obligation to indemnify any Indemnitee pursuant to this Section 9 unless a claim shall have been asserted on or prior to the Release Date.

(b) Subject to the terms, limitations and conditions set forth in this Section 9, West Kentucky, Ben Lomand and Buyer shall indemnify and hold harmless the Company, the Selling Shareholders and each of their respective officers, directors, Affiliates, shareholders and representatives against any Damages incurred by or imposed on any Company Indemnified Party as a result of any breach by West Kentucky, Ben Lomand or Buyer of any of the representations and warranties made by West Kentucky, Ben Lomand or Buyer in Section 3 and Section 4 of this Agreement or any breach or violation of any covenant or agreement of West Kentucky, Ben Lomand or Buyer set forth in this Agreement.

(c) The maximum amount of Damages for which the Selling Shareholders may be obligated to provide indemnification pursuant to this Section 9 shall not exceed $2,000,000; provided, that the foregoing limitation shall not apply to the Special Representations; provided, further, however, that the foregoing limitation shall not apply to any breach of a representation or warranty determined by a court of competent jurisdiction to have constituted fraud.

(d) With regard to the Special Representations, the maximum amount of Damages for which the Selling Shareholders may be obligated to provide indemnification pursuant to this Section 9 shall not exceed $6,000,000; provided, however, that the foregoing limitation shall not apply to any breach of a representation or warranty determined by a court of competent jurisdiction to have constituted fraud.

(e) The indemnification provisions of this Section 9 shall be the exclusive remedy of the parties hereto for breaches of the representations and warranties contained in this Agreement; provided, however, that nothing in this Agreement shall limit or restrict any party's right to maintain or recover any amounts in connection with any action or claim based on intentional misstatement, fraudulent misrepresentation or deceit.

9.3 Notice of Claims. Upon obtaining knowledge thereof, a party (the "INDEMNIFIED PARTY") entitled to indemnification hereunder shall promptly notify the Escrow Agent and the indemnifying party hereunder (the "INDEMNIFYING PARTY") in writing of any Damages (including any Damages arising from Third-Party Claims as defined in Section 9.5) which the Indemnified Party believes has given or could give rise to a claim under Section 9.2 (such written notice being referred to as a "NOTICE OF CLAIM"). A Notice of Claim shall specify in reasonable detail the nature and estimated amount of any such claim giving rise to a right of indemnification, including the method of computation thereof, and shall contain a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises.

9.4 Method of Indemnification. Notwithstanding anything in this Agreement to the contrary, no indemnification payment for Damages suffered or incurred by an Indemnitee shall be made to such Indemnitee until the amount which all Indemnitees under this Agreement would otherwise be entitled to receive as indemnification under this Agreement exceeds $150,000 (such amount, hereinafter, the "THRESHOLD"), at which time the Indemnitees shall be entitled to indemnification for Damages in excess of the Threshold; provided, however, that the Threshold shall not apply to the representations contained in the Special Representations. Any indemnification payment to the Indemnitees pursuant to this Section 9 shall be made first from the Escrow Funds and then, to the extent such Escrow Funds are insufficient, the Selling Shareholders shall make such payment to the Indemnitees subject to the terms of this Agreement. In calculating amounts payable to an Indemnified Party, the amount of Damages shall not be duplicative of any other Damages for which an indemnification claim has been made, and shall be computed net of (i) payments recovered by the Indemnified Party under any insurance policy with respect to such Damages, (ii) any prior or subsequent recovery by the Indemnified Party from any Person (other than the Indemnifying Party) with respect to such Damages and (iii) any Tax benefit or Tax cost that may be available for or incurred by the Indemnified Party from the occurrence or payment of any such Damages or receipt of any indemnity payment in respect of such Damages (any such Tax benefit or Tax cost arising in subsequent taxable periods shall be calculated using a discount rate of 8% and assuming the highest applicable combined statutory rate then in effect). Notwithstanding anything to the contrary contained herein, in no event shall the Company, the Selling Shareholders, West Kentucky, Ben Lomand or Buyer be liable for any consequential, special or punitive damages and West Kentucky, Ben Lomand and Buyer shall not be entitled to recover or seek any remedy under this Agreement with respect to any claim or liability to any employee employed by the Company arising as a result of the termination of such employee's employment after the Closing.

9.5 Defense of Third-Party Claims.

(a) If any claim or liability is asserted by a third party after the Closing for which an Indemnified Party believes indemnification may be sought under the terms of this

Section 9 (a "THIRD-PARTY CLAIM"), then the Indemnified Party shall promptly notify the Escrow Agent and the Indemnifying Party in writing of such Third-Party Claim (said notification being referred to as a "THIRD-PARTY CLAIM NOTICE"). Any Third-Party Claim Notice shall state with reasonable specificity, in light of the then current circumstances, the basis of the Third-Party Claim. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, promptly following the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party Claim, other than those notices and documents separately addressed to the Indemnifying Party.

(b) The Indemnified Party shall have fifteen (15) days after receipt by the Escrow Agent and the Indemnifying Party of such Third-Party Claim Notice to elect to undertake, conduct and control, through counsel of its own choosing, the settlement or defense thereof, and the Shareholder Representative shall reasonably cooperate with Buyer and its Affiliates in connection therewith; provided that Buyer and its Affiliates shall not compromise or settle any Third-Party Claim without the Shareholder Representative's prior written consent (not to be unreasonably withheld, conditioned or delayed), provided, further, that Buyer and its Affiliates shall notify the Shareholder Representative of any proposed compromise or settlement of any such Third-Party Claim; provided, further, that Buyer and its Affiliates shall not, in the defense of such claim, consent to entry of any judgment unless the judgment provides only for the payment of monetary damages or unless Buyer obtains the written consent of the Shareholder Representative, or (if the Company is a party to such proceeding) consent to entry of any judgment or enter into any settlement (except with the written consent of the Shareholder Representative) which does not include as an unconditional term thereof the giving by the claimant to the Company of a release from all liability in respect of such claim.

(c) If Buyer elects not to undertake the defense of the Third-Party Claim, then the Shareholder Representative may undertake, conduct and control, through counsel approved by Buyer (such approval not to be unreasonably withheld, conditioned or delayed), and at its own expense, the settlement or defense thereof and West Kentucky, Ben Lomand and Buyer shall reasonably cooperate with the Shareholder Representative in connection therewith; provided, that the Shareholder Representative shall not compromise or settle any Third-Party Claim without Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed); provided, further, that the Shareholder Representative shall not, in the defense of such claim, consent to entry of any judgment unless the judgment provides only for the payment of monetary damages or unless the Shareholder Representative obtains the written consent of Buyer, or consent to entry of any judgment or enter into any settlement (except with the written consent of Buyer) which does not include as an unconditional term thereof the giving by the claimant to the Indemnitees of a release from all liability in respect of such claim. All Damages incurred by the Shareholder Representative in connection with a Third-Party Claim shall be paid from the Escrow Funds, to the extent funds are available therein, in accordance with the terms of withdrawal specified in the Escrow Agreement.

SECTION 10. DEFINITIONS

10.1 Defined Terms. Unless the context specifically requires otherwise, capitalized terms used in this Agreement shall have the meaning specified below:

"AFFILIATE" shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified, provided, that, with respect to the Company, the term "Affiliate" shall in no event include United Telephone Company.

"AFFILIATED GROUP" means any affiliated group within the meaning of Code Section 1504(a), or a similar group defined under a similar provision of state, local or foreign law.

"APSC" means the Alabama Public Service Commission.

"CERTIFICATE" means a certificate representing shares of Company Common Stock.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMPANY'S AGGREGATE TRANSACTION EXPENSES" means all fees and expenses payable to the Company's advisors in connection with the transactions contemplated by this Agreement and the Related Documents, in each case to the extent unpaid as of the Closing Date.

"CONFIDENTIAL INFORMATION" of a Person shall mean any and all non-public information, including the terms of this Agreement, and information regarding the business, finances, operations, products, services and subscribers of such Person and its Affiliates in written or oral form or in any other medium.

"ESCROW AGENT" shall mean Regions Bank.

"FCC" means the Federal Communications Commission (or any successor agency, commission, bureau, department or other political subdivision of the United States of America).

"FCC LICENSE" means any license, permit, approval or authorization granted or issued by the FCC.

"FINAL ORDER" means an action by the FCC, the TRA or the APCS as to which: (a) no request for stay of the action by the FCC, the TRA or the APCS, as the case may be, is pending, no such stay is in effect, and if any time period is permitted by statute or regulation for filing any request for such a stay, such time period has passed; (b) no petition for rehearing or reconsideration, or application for review, of the action is pending before the FCC, the TRA or the APCS, as the case may be, and the time permitted for filing any such petition or application has passed; (c) the FCC, the TRA or the APCS, as the case may be, does not have the action under reconsideration on its own motion and the time in which such reconsideration is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's, the TRA's or the APSC's action, as the case may be, is pending or in effect, and the deadline for filing any such appeal or request has passed.

"GAAP" means generally accepted accounting principles in effect in the United States from time to time.

"GOVERNMENTAL AUTHORITY" means any governmental agency, body or instrumentality (whether federal, state, local or foreign).

"INDEBTEDNESS" means, with respect to any Person, (i) indebtedness of such Person for borrowed money, whether secured or unsecured, (ii) obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iii) obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, (iv) capital lease obligations of such Person, (v) obligations of such Person under acceptance, letter of credit or similar facilities, (vi) obligations of such Person under interest rate cap, swap, collar or similar transaction or currency hedging transactions, and (vii) guarantees of such Person of any such indebtedness referred to in clauses (i) through (vii) above of any other Person.

"INTELLECTUAL PROPERTY" means all U.S. (A) registered trademarks, service marks, trade names, Internet domain names, designs, logos, slogans and other distinctive indicia of origin, together with goodwill, registrations and applications relating to the foregoing ("Trademarks"); (B) patents and pending patent applications, invention disclosure statements, and any and all divisions, continuations, continuations-in-part, reissues, reexaminations, and any extensions thereof, any counterparts claiming priority therefrom and like statutory rights ("Patents"); and (C) registered copyrights (including those in Software), rights of publicity and all registrations and applications to register the same ("Copyrights"); (i) "IP Licenses" means all agreements (excluding "click-wrap" or "shrink-wrap" agreements or agreements contained in "off-the-shelf" Software or the terms of use or service for any web site) pursuant to which the Company has acquired rights in (including usage rights) to any Intellectual Property, or licenses and agreements pursuant to which the Company has licensed or transferred the right to use any Intellectual Property, including license agreements, settlement agreements and covenants not to sue; (ii) "Software" means all computer programs, including any and all software implementations of algorithms, models and methodologies whether in source code or object code form, databases and compilations, including any and all electronic data and electronic collections of data, all documentation, including user manuals and training materials, related to any of the foregoing and the content and information contained on any Web site.

"KNOWLEDGE" of the Company shall mean of the actual knowledge of Terry Wales, Georgie Bailey, Warren Nunn, and Chris Nunn.

"KPSC" means the Kentucky Public Service Commission.

"LIEN" means any interest in property securing an obligation owed to, or claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purposes of this Agreement the Company shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, financing lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes and such retention or vesting shall be deemed to be a "Lien".

"MATERIAL ADVERSE EFFECT" means, when used in connection with the Company, any material adverse change in or material adverse effect on the business, results of operations or financial condition of the Company or on the ability of the Company to perform its obligations under this Agreement or the Related Documents and the transactions contemplated hereby or thereby; provided, that a Material Adverse Effect shall not include changes or effects (A) resulting from or relating to economic conditions or financial markets in general or the industries and the market in which the Company operates, or changes in laws, rules and regulations, so long as such changes or effects do not adversely affect the Company in a materially disproportionate manner relative to other participants in the industries or the market in which it operates, (B) resulting from the outbreak or escalation of hostilities, including acts of war or terrorism, so long as each of the foregoing do not adversely affect the Company in a materially disproportionate manner relative to other participants in the industries or markets in which it operates, (C) relating to changes in any accounting rule or regulation or GAAP or the interpretation thereof, so long as such changes do not adversely affect the Company in a materially disproportionate manner relative to other participants in the industries or markets in which it operates, (D) resulting from the execution and performance of this Agreement and the announcement of the execution of this Agreement and the transactions contemplated hereby, (E) resulting from any breach by West Kentucky, Ben Lomand or Buyer of any provisions of any Agreement, (F) resulting from any condition identified and described with reasonable accuracy in any Schedule to this Agreement or (G) resulting from any action taken by the Company at Buyer's, Ben Lomand's, or West Kentucky's request. When used in connection with Buyer, Ben Lomand or West Kentucky, "MATERIAL ADVERSE EFFECT" means any material adverse change in or material adverse effect on the business, results of operations or financial condition of Buyer, Ben Lomand or West Kentucky or on the ability of Buyer, Ben Lomand or West Kentucky to perform its obligations under this Agreement or the Related Documents and the transactions contemplated hereby and thereby.

"PERSON" means any individual, corporation, partnership, joint venture, trust or unincorporated organization or any government or any agency or political subdivision thereof.

"TRA" means the Tennessee Regulatory Authority.

"RELATED DOCUMENTS" means this Agreement, all exhibits hereto together with all related instruments and documents as the same may be amended from time to time.

"REPRESENTATIVES" shall mean, with respect to any Person, its Affiliates, and its and their respective shareholders, members, managers, directors, officers, employees, attorneys, auditors and agents.

"RUS" means the Rural Utilities Service of the United States Department of Agriculture.

"SHAREHOLDER REPRESENTATIVE" means Warren Nunn. In the event of Warren Nunn's death, disability, inability to act, or resignation (which shall be upon five (5) days written notice to Buyer and each Selling Shareholder), Chris Nunn shall act as Shareholder Representative for all purposes under this Agreement and the Escrow Agreement. If neither Warren Nunn nor Chris Nunn are able or willing to serve in such capacity, a successor Shareholder Representative shall be selected by the persons who were shareholders of the

Company immediately prior to the Closing Date through a consensus or majority vote. Upon such successor Shareholder Representative's acceptance of such appointment, the successor Shareholder Representative shall act in all respects as the Shareholder Representative for all purposes under this Agreement and the Escrow Agreement.

"TAX" or "TAXES" means any federal, state, local, or foreign income, gross receipts, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, stamp, excise, occupation, sales, use, transfer, value added, alternative minimum, estimated or other tax, including any interest, penalty or addition thereto, whether disputed or not.

"TAXING AUTHORITY" means any domestic, foreign, federal, national, state, provincial, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising any Tax regulatory authority.

10.2 Additional Terms. The following terms shall have the meanings assigned to them in the provisions of this Agreement referred to below:

Acquisition Proposal	Section 7.16(a)
Adjustments	Section 1.4(d)
Affiliate	Section 2.20(i)(iii)
Agreement	Preamble
Ardmore Communications	Section 7.7(a)
Base Balance Sheet	Section 2.4
Ben Lomand	Preamble
Buyer	Preamble
Chosen Courts	Section 11.4
Closing	Section 8.1
Closing Consideration	Section 1.2(b)
Closing Date	Section 8.1
Closing Payment Certificate	Section 1.4(d)
COBRA	Section 2.20(e)
Company	Preamble
Company 401(k) Plan	Section 7.18(d)
Company Common Stock	Recitals
Company Franchises	Section 2.5
Company Pension Plan	Section 7.18(e)
Current Assets	Section 1.4(c)(i)
Current Liabilities	Section 1.4(c)(ii)
Damages	Section 9.2(a)
Employee Program	Section 2.20(i)(i)
ERISA	Section 2.20(c)
Escrow Agreement	Section 1.2(c)
Escrow Funds	Section 1.2(c)
Example Calculation	Section 1.4(b)
Final Net Working Capital Amount	Section 1.4(c)(iii)

Final Net Working Capital Schedule	Section 1.4(g)(i)
Financial Statements	Section 2.4
Indebtedness Payoff Amount	Section 1.2(a)
Indemnitee	Section 9.2(a)
Indemnified Party	Section 9.3
Indemnifying Party	Section 9.3
Independent Accountant	Section 1.4(g)(iii)
IRIS Adjustment	Section 1.3
IRIS Interest	Section 1.3
IRS	Section 2.20(b)
JSI	Section 3.1(d)
Long Distance Merger	Section 7.7(a)
Maintains	Section 2.20(i)(ii)
Material Contract	Section 2.17
Maximum Quantifiable Liability	Section 9.1(a)
New Plans	Section 7.18(a)
Notice of Claim	Section 9.3
Objection Notice	Section 1.4(g)(ii)
Permitted Encumbrances	Section 2.14(a)
Pre-Closing Balance Sheet	Section 1.4(d)
Pre-Closing Balance Sheet Date	Section 1.4(d)
Pre-Closing Service	Section 7.18(a)
Preferred Stock Repurchase	Section 5.13
Preliminary Working Capital Adjustment	Section 1.4(e)
Preliminary Net Working Capital Amount	Section 1.4(d)
Properties	Section 2.14(a)
Release Date	Section 9.1
Resolution Period	Section 1.4(g)(iii)
ROFR	Section 7.6
Sellers	Preamble
Selling Shareholders	Preamble
Special Representations	Section 9.1(a)
Stock Purchase Consideration	Section 1.2(a)
Third-Party Claim	Section 9.5(a)
Third-Party Claim Notice	Section 9.5(a)
Threshold	Section 9.4
TITG	Section 7.6
Transitioned Employee	Section 7.18(a)
Unresolved Items	Section 1.4(g)(iii)
USF	Section 1.4(c)(ii)
Waiver	Section 7.6
West Kentucky	Preamble

10.3 Other Definitional and Interpretative Provisions. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever the

words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder.

SECTION 11. GENERAL

11.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the parties hereto;

(b) by written notice by either the Company or Buyer if the Closing has not occurred by November 30, 2009, provided that neither the Company nor Buyer will be entitled to terminate this Agreement pursuant to this subsection if its willful breach of this Agreement has prevented the consummation of the transactions contemplated hereby; and

(c) by either the Company or Buyer, if there has been a material breach of any representation, warranty, covenant or agreement on the part of the other set forth in this Agreement, which breach has not been cured within thirty (30) days following receipt by the breaching party of written notice of such breach, in any case such that the conditions set forth in Sections 5 and 6, as the case may be, would be incapable of being satisfied by November 30, 2009; provided, that the right to terminate this Agreement under this Section 11.1(c) shall not be available to any party who is itself in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement, such that the conditions set forth in Sections 5 or 6, as the case may be, would be incapable of being satisfied by November 30, 2009.

11.2 Effect of Termination. Except as provided in Section 9.1, in the event of the termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto or any of its affiliates, directors, officers or stockholders, and nothing herein shall relieve any party from liability for any breach hereof occurring prior to termination.

11.3 AMENDMENTS, WAIVERS AND CONSENTS. FOR THE PURPOSES OF THE AGREEMENT AND ALL AGREEMENTS, DOCUMENTS, AND INSTRUMENTS EXECUTED PURSUANT HERETO, EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH HEREIN OR THEREIN, NO COURSE OF DEALING BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS, THE SHAREHOLDER REPRESENTATIVE, BEN LOMAND, WEST KENTUCKY AND BUYER AND NO DELAY ON THE PART OF ANY PARTY HERETO IN EXERCISING ANY RIGHTS HEREUNDER OR THEREUNDER SHALL OPERATE AS A WAIVER OF THE RIGHTS HEREOF AND THEREOF. NO COVENANT OR OTHER PROVISION HEREOF OR THEREOF MAY BE WAIVED OTHERWISE THAN BY A WRITTEN INSTRUMENT SIGNED BY THE PARTY SO WAIVING SUCH COVENANT OR OTHER PROVISION. THIS AGREEMENT MAY BE AMENDED AT ANY TIME BEFORE THE CLOSING DATE BUT ONLY PURSUANT TO A WRITING EXECUTED AND DELIVERED BY THE COMPANY, THE SHAREHOLDER REPRESENTATIVE AND BUYER.

11.4 GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TENNESSEE. EACH PARTY AGREES THAT IT SHALL BRING ANY ACTION OR PROCEEDING IN RESPECT OF ANY CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS, WHETHER IN TORT OR CONTRACT OR AT LAW OR IN EQUITY, EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE OR THE COURTS OF THE STATE OF TENNESSEE (THE "CHOSEN COURTS") AND (i) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE CHOSEN COURTS, (ii) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION OR PROCEEDING IN THE CHOSEN COURTS FOR PURPOSES OF ANY SUCH ACTION OR PROCEEDINGS, (iii) WAIVES ANY OBJECTION THAT THE CHOSEN COURTS ARE AN INCONVENIENT FORUM OR DO NOT HAVE JURISDICTION OVER ANY PARTY AND (iv) AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUCH ACTION OR PROCEEDING SHALL BE EFFECTIVE IF NOTICE, INCLUDING THE ORIGINAL OR A COPY OF SUCH PROCESS, IS GIVEN AND RECEIPT THEREOF EVIDENCED IN ACCORDANCE WITH SECTION 11.8 HEREIN.

11.5 Public Announcements. Any public announcement or similar publicity with respect to this Agreement or the transactions contemplated hereby shall be issued, if at all, at such time and in such manner as the Buyer determines. Unless consented to in writing by the Buyer or required by law, prior to Closing Sellers shall, and shall cause the Company to, keep this Agreement strictly confidential and may not make any disclosure of this Agreement to any person. Sellers and Buyer will consult each other concerning the means by which the Company's employees, customers, and suppliers and others having dealings with the Company will be informed of this Agreement and the contemplated transactions hereunder, and Buyer shall have the right to be present for any such communication.

11.6 Section Headings. The descriptive headings in this Agreement have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provision thereof or hereof.

11.7 Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine and neuter, and the number of all words herein shall include the singular and plural.

11.8 Notices and Demands. Any notice or demand which, by any provision of this Agreement or any agreement, document or instrument executed pursuant hereto or thereto, except as otherwise provided therein, is required or provided to be given shall be deemed to have been sufficiently given or served and received for all purposes as of the date of receipt and shall be delivered personally or mailed by certified or registered mail, postage and charges prepaid, return receipt requested, or by express delivery providing receipt of delivery, or sent by facsimile to the following addresses:

If to West Kentucky, Ben Lomand or Buyer, to:

West Kentucky Rural Telephone Cooperative Corporation, Inc.
Attn: Trevor R. Bonnstetter
P.O. Box 649
237 North Eight Street
Mayfield, Kentucky 42066
Telephone: (270) 856-3001
Facsimile: (270) 856-03001
E-mail: tbonn@wk.net

With a copy (which shall not constitute notice) to:

Melvin J. Malone
Miller & Martin, PLLC
1200 One Nashville Place
150 Fourth Avenue, North
Nashville, Tennessee 37219
Telephone: (615) 744-8572
Facsimile: (615) 744-8671
E-mail: mmalone@millermartin.com

If to the Company or to the Shareholder Representative:

Ardmore Telephone Company, Inc.
c/o Warren Nunn
Security Bancorp of Tennessee, Inc.
P.O. Box 8
101 West Main Street
Halls, Tennessee
Telephone: (731) 836-7515
Facsimile: (731) 836-7518
E-mail: wnunn@downhomebank.com

With a copy (which shall not constitute notice) to:

R. Dale Grimes
Andrew L. McQueen
Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, TN 37238
Telephone: (615) 742-6200
Facsimile: (615) 742-0438
Email: amcqueen@bassberry.com

or at any other address designated by any party to this Agreement to each of the other parties in writing.

11.9 Further Assurances. The parties hereby agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

11.10 Exhibits, Schedules and Other Instruments. Each exhibit, schedule, and certificate, if any, delivered pursuant to or attached to this Agreement shall be considered a part hereof as if set forth herein in full.

11.11 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute but one and the same document.

11.12 Severability; Complete Agreement. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be deemed prohibited or invalid under such applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, and such prohibition or invalidity shall not invalidate the remainder of such provision or the other provisions or this Agreement.

THIS AGREEMENT AND THE RELATED DOCUMENTS ARE INTENDED BY THE PARTIES HERETO TO BE A COMPLETE AND FINAL EXPRESSION OF THEIR AGREEMENT AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR OR CONTEMPORANEOUS ORAL AGREEMENT. THE PARTIES ACKNOWLEDGE AND AGREE THAT NO UNWRITTEN ORAL AGREEMENT EXISTS BETWEEN THEM WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT.

11.13 Expenses. Unless otherwise provided for in this Agreement, each of Buyer, Ben Lomand, West Kentucky, the Selling Shareholders and the Company shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

11.14 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any of the parties hereto, either in whole or in part, without the prior written consent of the other parties hereto; provided, that Buyer may assign this Agreement or any of the rights, interests or obligations hereunder to an Affiliate without the prior written consent of the Company. In the event that Buyer makes any such assignment, Buyer shall remain subject to its obligations under this Agreement.

11.15 Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement shall have the meanings given to them in accordance with GAAP.

11.16 Parties. Nothing in this Agreement, except for Section 7.18 is intended to confer any rights or remedies under or by reason of this Agreement on any persons or entities other than the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, no third Person shall be a beneficiary of any provision of this Agreement.

11.17 Powers and Duties of Shareholder Representative. The Shareholder Representative shall have the duties and responsibilities contemplated by this Agreement, including, without limitation, the following:

(a) To take such actions as are provided in Section 1.4 in connection with post-closing adjustments; and

(b) To take such actions as, in the Shareholder Representative's sole and exclusive discretion, are deemed to be reasonable and necessary to enforce, on behalf of the persons benefited thereby, the obligations of Buyer, Ben Lomand and West Kentucky under this Agreement, including, without limitation, under Sections 7.8, 7.10, 7.12, 7.13, 7.14, 7.15 and 7.18.

The Shareholder Representative shall have such powers as are reasonably incidental to the discharge of the duties and responsibilities set forth for the Shareholder Representative in this Agreement and the Escrow Agreement including, without limitation, the authority to retain counsel and accountants or other experts in order to discharge such duties and responsibilities or to bring claims against Buyer, Ben Lomand or West Kentucky for failure to perform their covenants under this Agreement. The Shareholder Representative is expressly authorized to retain the law firm of Bass, Berry & Sims PLC as legal counsel in connection therewith. All decisions made and all actions taken by the Shareholder Representative or any successor in connection with this Agreement or the Escrow Agreement shall be final and binding on the Selling Shareholders.

11.18 No Liability and Indemnification of the Shareholder Representative. The Shareholder Representative shall not be personally liable to Buyer, Ben Lomand, West Kentucky, the Selling Shareholders, the Company, or to any person who is or may be benefited by any provision of this Agreement, for or in respect of any loss, claim, damage, liability or expense resulting from or arising out of any act or failure to act by the Shareholder Representative in connection with this Agreement, other than for any loss, claim, damage, liability or expense which shall be finally adjudicated to be the result of gross negligence or willful bad faith on the part of the Shareholder Representative. Except as to any liability of the Shareholder Representative pursuant to the last clause of the preceding sentence:

(a) The Selling Shareholders by signing this Agreement hereby appoint the Shareholder Representative as his, her or its attorney-in-fact and agreeing to indemnify the Shareholder Representative and to hold the Shareholder Representative harmless from and against, any and all losses, liabilities, claims, actions, damages, costs and expenses, including reasonable attorneys' fees, arising out of and in connection with this Agreement or the Escrow Agreement, with such indemnity being limited in each case to the amount of Stock Purchase Consideration; and

(b) Buyer agrees to indemnify the Shareholder Representative from and against, any and all losses, liabilities, claims, actions, damages, costs and expenses, including reasonable attorneys' fees, arising out of and in connection with this Agreement or the Escrow Agreement, but only to the extent that the indemnity in subsection (a), above, is insufficient to fully indemnify the Shareholder Representative.

11.19 JURY WAIVER. EACH OF WEST KENTUCKY, BEN LOMAND, THE SELLING SHAREHOLDERS, COMPANY AND BUYER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, OR COUNTERCLAIM ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT AND THE RELATED DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

11.20 Specific Performance. The parties recognize that if either party refuses to perform its obligations under this Agreement, monetary damages alone would not be adequate to compensate the non-breaching party for its injury. The parties shall therefore have the right, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. In the event of any action or arbitration proceeding to enforce this Agreement, the non-breaching party hereby waives the defense that there is an adequate remedy at law.

[signature page follows]

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

WEST KENTUCKY RURAL TELEPHONE COOPERATIVE CORPORATION, INC.

By: _____
Trevor Bonnstetter
Chief Executive Officer

BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.

By: Levoy Knowles
Levoy Knowles
Chief Executive Officer

SYNERGY TECHNOLOGY PARTNERS, INC.

By: _____
Name:
Title:

ARDMORE TELEPHONE COMPANY, INC.

By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

_____
John A. Brayton

_____
King W. Rogers III

_____
Katherine M. Brayton

_____
Robert M. Rogers

_____
Clyde Warren Nunn

_____
On behalf of the K.W. Rogers Farms & Realties, Inc.

_____
On behalf of the Estate of David R. Nunn

_____
On behalf of King W. Rogers Family Trust

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BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.

By: _____
Levoy Knowles
Chief Executive Officer

SYNERGY TECHNOLOGY PARTNERS, INC.

By: _____
Name: Trevor R. Bonnstetter
Title: CEO

ARDMORE TELEPHONE COMPANY, INC.

By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

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John A. Brayton

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King W. Rogers III

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Name:
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By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

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John A. Brayton

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By: _____
Name:
Title:

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By: _____
Clyde Warren Nunn
President

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Katherine M Brayton
Katherine M. Brayton

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Name:
Title:

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Katherine M. Brayton

Clyde Warren Nunn

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Levoy Knowles
Chief Executive Officer

SYNERGY TECHNOLOGY PARTNERS, INC.

By: _____
Name:
Title:

ARDMORE TELEPHONE COMPANY, INC.

By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

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John A. Brayton

_____
Katherine M. Brayton

_____
Clyde Warren Nunn

Executor
On behalf of the Estate of David R. Nunn

_____
King W. Rogers III

_____
Robert M. Rogers

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On behalf of the K.W. Rogers Farms & Realties, Inc.

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On behalf of King W. Rogers Family Trust

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By: _____
Name:
Title:

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By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

_____
John A. Brayton

King W. Rogers III
King W. Rogers III

_____
Katherine M. Brayton

_____
Robert M. Rogers

_____
Clyde Warren Nunn

King W. Rogers III, President
On behalf of the K.W. Rogers Farms & Realties, Inc.

_____
On behalf of the Estate of David R. Nunn

_____
On behalf of King W. Rogers Family Trust

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

WEST KENTUCKY RURAL TELEPHONE COOPERATIVE CORPORATION, INC.

By: _____
Trevor Bonnstetter
Chief Executive Officer

BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.

By: _____
Levoy Knowles
Chief Executive Officer

SYNERGY TECHNOLOGY PARTNERS, INC.

By: _____
Name:
Title:

ARDMORE TELEPHONE COMPANY, INC.

By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

_____
John A. Brayton

_____
King W. Rogers III

_____
Katherine M. Brayton

Robert M. Rogers
_____
Robert M. Rogers

_____
Clyde Warren Nunn

_____
On behalf of the K.W. Rogers Farms & Realties, Inc.

_____
On behalf of the Estate of David R. Nunn

_____
On behalf of King W. Rogers Family Trust

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By: _____
Trevor Bonnstetter
Chief Executive Officer

BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.

By: _____
Levoy Knowles
Chief Executive Officer

SYNERGY TECHNOLOGY PARTNERS, INC.

By: _____
Name:
Title:

ARDMORE TELEPHONE COMPANY, INC.

By: _____
Clyde Warren Nunn
President

SHAREHOLDERS:

_____
John A. Brayton

_____
Katherine M. Brayton

_____
Clyde Warren Nunn

_____
On behalf of the Estate of David R. Nunn

_____
King W. Rogers III

_____
Robert M. Rogers

_____
On behalf of the K.W. Rogers Farms & Realties, Inc.

_____ Trustee
On behalf of King W. Rogers Family Trust

Trustee

On behalf of the D.R. Nunn 2000
Family Trust

On behalf of Robert M. Rogers
Family Trust

On behalf of the D.R. Nunn 2000 Family Trust

On behalf of Robert M. Rogers Family Trust

On behalf of the D.R. Nunn 2000
Family Trust

Trustee

On behalf of Robert M. Rogers
Family Trust

EXHIBIT A

Form of Escrow Agreement

(See attached)

EXHIBIT B

Example Calculation

WORKING CAPITAL ADJUSTMENT EXAMPLE

Based on 3/31/09 Financial Statements (1)

CURRENT ASSETS

• Total Account Receivable (net of reserves)(2)	292,437	
• Total Interest/Dividends Receivable	10,590	
• Material and Supplies (3)	273,007	
• Accrued Income Tax(4)		
• Total Prepayments	66,915	
TOTAL CURRENT ASSETS		642,949

CURRENT LIABILITIES

• Total Accounts Payable	150,356	
• Total Deposits	73,860	
• Total Accrued Taxes (other than income tax)	83,368	
• Other Current Liabilities (excluding Deferred Tax Liability)	14,104	
TOTAL CURRENT LIABILITIES		321,688
NET WORKING CAPITAL		321,261

Note: The Working Capital Adjustment will be prepared in accordance with GAAP. The parties understand that to the extent not paid on or prior to Closing, GAAP accounting would include an accrual for Transaction Expenses, amounts due to employees and any USF repayments due on or prior to Closing. At Closing, Sellers will provide reasonable detail supporting the calculation of the Preliminary Net Working Capital Amount.

(1) Financials at closing will include Current Assets/Current Liabilities of Ardmore Communication which are not reflected in this example.
(2) The parties will review the reserve in relation to the carrier receivables at Closing.
(3) Less an appropriate reserve, if any, for obsolescence.
(4) Seller anticipates that there will be an accrued tax asset on the Closing Balance Sheet and Closing Working Capital Calculation due to overpayments of 2009 estimated tax. The accrued tax asset or liability, as appropriate, will be prepared as if the Company were filing a "stub period" return for a tax year ending on the Closing Date. The parties will agree upon a final true-up for taxes owed or due as soon as reasonably practicable, and in no event later than 30 days following the date on which the Company's 2009 tax return is filed.

EXHIBIT C

Form of Opinion

(See attached)

7890968.2

EXHIBIT A

ESCROW AGREEMENT

This Escrow Agreement (this "**Agreement**") is made as of _____ ___, 2009, by and among Regions Bank, a state banking corporation organized and existing under the laws of the state of Alabama ("**Escrow Agent**"), Synergy Technology Partners, Inc., a Tennessee corporation ("**Buyer**"), Ardmore Telephone Company Incorporated, a Tennessee corporation ("**Company**"), and Warren Nunn, (the "**Shareholder Representative**"), as agent for the former shareholders (the "**Former Shareholders**") of the Company. Terms not otherwise defined herein shall have the meaning set forth in the Purchase Agreement (as defined below).

W I T N E S S E T H

WHEREAS, Buyer, the Company and the Former Shareholders have entered into a Stock Purchase Agreement (the "**Purchase Agreement**"), dated June 19, 2009, pursuant to which, on the date hereof, Buyer has purchased all of the outstanding common stock of the Company;

WHEREAS, the parties intend to establish an Escrow Fund (as defined below) to be utilized to compensate Buyer for certain Damages, if any, it may incur by reason of an indemnified claim pursuant to Section 9 of the Purchase Agreement (subject to the limitations set forth in the Purchase Agreement); and

WHEREAS, the parties hereto desire to set forth further terms and conditions in addition to those set forth in the Purchase Agreement relating to the operation of the Escrow Fund.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants contained herein, and intending to be legally bound, hereby agree as follows:

1. Escrow Fund. Pursuant to Section 1.2(c) of the Purchase Agreement, at the Closing, One Million One Hundred Fifty Thousand Dollars ($1,150,000) of the Purchase Price (the "**Cash Escrow**") shall be deposited by the Buyer with the Escrow Agent, such deposit of Cash Escrow to constitute an escrow fund (the "**Escrow Fund**") and to be governed by the terms set forth herein. The Escrow Fund shall be available, pursuant to the terms and conditions hereof and as set forth in the Purchase Agreement, to compensate Buyer for any amount they may be owed for Damages pursuant to Section 9 of the Purchase Agreement.

2. Rights and Obligations of the Parties. The Escrow Agent shall be entitled to such rights and shall perform such duties of the Escrow Agent as set forth herein, in accordance with the terms and conditions of this Agreement. The Escrow Agent shall promptly invest the Cash Escrow, to the extent possible, in **[Federated Treasury Obligation Fund Institutional Service Shares]**, until disbursement of the entire Escrow Fund. Escrow Agent is authorized to liquidate in accordance with its customary procedures any portion of the Escrow Fund consisting of investments to provide for payments required to be made under this Agreement. The Escrow Agent may invest the Cash Escrow in alternative investments in accordance with written instructions as may from time to time be provided to the Escrow Agent and signed by both the Shareholder Representative and Buyer. Any and all interest or appreciation earned on the Cash Escrow shall be held by the Escrow Agent and shall become part of the Escrow Fund. Each of the parties hereto shall be entitled to their respective rights and shall perform their respective duties and obligations as set forth herein, in accordance with the terms hereof.

3. Escrow Period. This Agreement shall continue in effect and the Escrow Fund shall remain in existence until the date that the Escrow Fund is fully disbursed pursuant to Section 6 of this

Agreement (the "**Escrow Period**"). Upon the expiration of the Escrow Period, this Agreement shall terminate.

4. Claims for Disbursement. The Escrow Agent shall only disburse amounts in the Escrow Fund upon receipt of (a) joint written instructions ("**Disbursement Request**") executed by the Buyer and the Shareholder Representative specifying (i) the amount to be disbursed, (ii) the date of disbursement, (iii) the recipient of the disbursement, and (iv) the manner of disbursement and delivery instructions or (b) a final, nonappealable order from a court of competent jurisdiction providing for the disbursement of all or a portion of the Escrow Fund to the Person or Persons set forth in such order ("**Disbursement Order**"). Any Disbursement Request shall be provided to the Escrow Agent no less than two (2) Business Days prior to the requested disbursement date. The parties hereto acknowledge that the Escrow Agent is not expected to analyze judicial actions in order to determine their finality, their nonappealability or the jurisdiction or authority of the courts rendering them. Accordingly, it is agreed that for purposes hereof, jurisdiction, finality and nonappealability shall be deemed conclusively established upon the Escrow Agent's receipt of a certificate of the prevailing party to the effect that 30 calendar days have elapsed since entry of the order in question and no appeal or motion seeking to set aside the effect of the order in question has been filed by the non-prevailing party.

5. Duties of Escrow Agent. The duties of the Escrow Agent shall include the following:

(a) The Escrow Agent shall hold and safeguard the Escrow Fund during the Escrow Period, and shall hold and dispose of the Escrow Fund only in accordance with the terms of this Agreement.

(b) The Escrow Agent shall be required to release or distribute any portion of the Escrow Fund only as is reasonably practicable after the Escrow Agent has received the requisite notices in good form.

(c) In no event shall the Escrow Agent be liable for indirect, punitive, special or consequential damages or loss (including but not limited to lost profits) whatsoever.

6. Distribution of Escrow Fund.

(a) On the date that is one (1) year from the date hereof (the "**Release Date**"), the Buyer and Shareholder Representative shall execute and deliver to Escrow Agent a Disbursement Request with respect to the then remaining amount of the Escrow Fund (the "**Remaining Escrow Amount**") providing that the Escrow Agent shall deliver to Seller the remaining amount in the Escrow Fund, minus the aggregate dollar amount of Damages that relate to any unresolved and unpaid claims for Damages (collectively, the "**Aggregate Damages**").

(b) At any such time after the Release Date that any unresolved and unpaid claims are resolved by the Buyer and the Shareholder Representative, the Buyer and Shareholder Representative shall execute and deliver to the Escrow Agent a Disbursement Request instruction for Escrow Agent to disburse the remaining Escrow Fund to the applicable parties.

7. Limitation of Escrow Agent's Liability.

(a) The Escrow Agent shall not be responsible for any of the agreements referred to or described herein (including, without limitation, the Purchase Agreement), or for determining or

compelling compliance therewith, and shall not otherwise be bound thereby. The Escrow Agent shall not be responsible for determining or compelling compliance with this Agreement by any other party hereto. The Escrow Agent shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall not be liable for forgeries or false presentations other than such forgeries or false presentations that it should have recognized but for the Escrow Agent's gross negligence or willful misconduct. The Escrow Agent shall not be liable for any act done or omitted hereunder as escrow agent except for gross negligence or willful misconduct. The Escrow Agent shall in no case or event be liable for any representations or warranties of Buyer, the Company or the Former Shareholders. Any act done or omitted pursuant to the advice or opinion of counsel shall be conclusive evidence of the good faith, diligence and care of the Escrow Agent; and the Escrow Agent will be entitled to rely on the advice of such counsel. The Escrow Agent shall not be obligated to take any legal or other action hereunder which might in its reasonable judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification.

(b) The Escrow Agent is hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person, excepting any orders or process of courts of law as provided herein, and is hereby expressly authorized to comply with and obey orders, judgments or decrees of any court or rulings of any arbitrators. In case the Escrow Agent obeys or complies with any such order, judgment or decree of any court or such ruling of any arbitrator, the Escrow Agent shall not be liable to any of the parties hereto or to any other person by reason of such compliance, notwithstanding any such order, judgment, decree or arbitrators' ruling being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(c) The Escrow Agent shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for hereunder.

(d) The Escrow Agent shall not be liable for any change in, modification, rescission or clarification of law adversely affecting any rights under any statute of limitation with respect to this Agreement or any documents deposited with the Escrow Agent.

8. Alteration of Duties. This Agreement may be altered, amended, modified or revoked only by a writing signed by the Escrow Agent, Buyer and the Shareholder Representative.

9. Resignation and Removal of the Escrow Agent. The Escrow Agent may resign as Escrow Agent at any time with or without cause by giving at least thirty (30) days' prior written notice to each of Buyer and the Shareholder Representative, such resignation to be effective thirty (30) days following the date such notice is given. In addition, Buyer and the Shareholder Representative may jointly remove the Escrow Agent as escrow agent at any time with or without cause, by an instrument (which may be executed in counterparts) given to the Escrow Agent, which instrument shall designate the effective date of such removal. In the event of any such resignation or removal, a successor escrow agent, which shall be a bank or trust company organized under the laws of the United States of America, shall be appointed by the mutual agreement of Buyer and the Shareholder Representative, which approval shall not be unreasonably withheld. Any such successor escrow agent shall deliver to Buyer and the Shareholder Representative a written instrument accepting such appointment, and thereupon it shall succeed to all the rights and duties of the Escrow Agent hereunder and shall be entitled to receive the Escrow Fund. If no successor escrow agent is named by Buyer and/or the Shareholder Representative,

the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor Escrow Agent.

10. Further Instruments. If the Escrow Agent reasonably requires other or further instruments in connection with performance of its duties hereunder, the necessary parties hereto shall join in furnishing such instruments.

11. Disputes. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the Escrow Fund held by the Escrow Agent hereunder, the Escrow Agent is authorized and directed to act in accordance with, and shall be entitled (at its sole option and election) to retain in its possession without liability to anyone, all or any of said Escrow Fund until such dispute shall have been settled either by the mutual written agreement of parties involved or by a final order, decree or judgment of a court in the United States of America, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings that relate to the Escrow Fund directed to act in accordance with, and in reliance upon, the terms hereof.

12. Escrow Fees and Expenses. Buyer shall pay the Escrow Agent such fees as are set forth in the Fee Schedule attached hereto as Exhibit A.

13. Indemnification.

(a) In consideration of the Escrow Agent's acceptance of this appointment, Buyer and the Shareholder Representative, on behalf of the Former Shareholders, agree to indemnify and hold the Escrow Agent (and its officers, directors, employees and agents) harmless as to any liability incurred by it to any person, firm or corporation by reason of its having accepted such appointment or in carrying out the terms hereof and the Purchase Agreement, and to reimburse the Escrow Agent for all of its costs and expenses, including, among other things, counsel fees and expenses, reasonably incurred by reason of its duties hereunder; provided, however, that no indemnity need be paid in case of the Escrow Agent's gross negligence, bad faith or willful misconduct.

(b) Buyer and the Shareholder Representative, on behalf of the Former Shareholders, each agree to indemnify and hold the Escrow Agent harmless from any liability or obligations on account of taxes, assessments, additions for late payment, interest, penalties and other governmental charges that may be assessed or asserted against the Escrow Agent and arising out of or in connection with or relating to any payment made or other activities performed under the terms of this Agreement.

(c) In the event that Buyer or the Shareholder Representative, on behalf of the Former Shareholders, shall make any payment or incur any liability in connection with the indemnities granted to the Escrow Agent under this Section 13, such indemnifying party shall be entitled to contribution from the other indemnifying party so that, in all cases, Buyer and the Former Shareholders each bear the cost of such indemnification of the Escrow Agent equally.

14. General.

(a) Any notice given hereunder shall be in writing and shall be deemed to have been duly given or made as of the date delivered, mailed or transmitted; provided, however, that no notice to the Escrow Agent shall be deemed duly given or made until actually received by the Escrow Agent, and any

notice given hereunder shall be effective upon receipt, if delivered personally, mailed by registered or certified mail (postage prepaid, return receipt requested) or sent by facsimile to the address or facsimile number of the party as set forth below (or at such other address for a party as shall be specified by like change of address):

To Buyer:

_____
_____
_____
Attn: _____
Fax: _____

With a copy to:

_____
_____
_____
Attn: _____
Fax: _____

To the Company and the Shareholder Representative:

Ardmore Telephone Company, Inc.
c/o Bruce Falkenberg
Falkenberg Capital Corporation
600 South Cherry Street, Suite 1108
Denver, CO 80246
Fax: (303) 322-5796

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, TN 37238
Attn: Andrew L. McQueen
Fax: (615) 742-0408

To the Escrow Agent:

Regions Bank
4101 Union Street, 11th Floor
Nashville, TN 37219
Attn: Paul Williams
Fax: (615) 726-4280

or to such other address as any party may have furnished in writing to the other parties in the manner provided above. Each party shall use reasonable efforts to provide notices to all other parties by the same method.

(b) The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

(c) This Agreement may be executed in any number of counterparts, each of which when so executed shall constitute an original copy hereof, but all of which together shall constitute one agreement.

(d) The following notification is provided to Seller and Buyer pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. When a person opens an account, Escrow Agent will ask for such person's name, taxpayer identification number, address, and other information that will allow the identification of such person.

(e) No party may, without the prior express written consent of each other party, assign this Agreement in whole or in part. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

(f) This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee as applied to contracts made and to be performed entirely within the State of Tennessee. In any such action or proceeding, the parties each hereby absolutely and irrevocably (i) waive any objection to jurisdiction or venue, (ii) waive personal service of any summons, complaint, declaration or other process, and (iii) agree that the service thereof may be made by certified or registered first class mail directed to such party, as the case may be, at their respective addresses in accordance with Section 14(a) hereof.

(g) The Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strike lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

(h) This Agreement and all other documents relating thereto, including without limitation (i) consents, waivers, and modifications which may hereafter be executed, and (ii) certificates and other information previously or hereunder furnished, may be reproduced by any photographic, photostatic, microfilm, optical disk, micro card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction shall likewise be admissible in evidence.

Remainder of page intentionally left blank; signature page follows

IN WITNESS WHEREOF, each of the parties has executed this Escrow Agreement as of the date first above written.

REGIONS BANK

By:_____
Name: Paul Williams
Title: Vice President

[ACQUISITION SUB, INC.]

By:_____
Name: _____
Title: _____

SHAREHOLDER REPRESENTATIVE

By:_____
Name: Clyde Warren Nunn

EXHIBIT A

FEE SCHEDULE

$1,000 annual administration fee payable at closing for the administration of the Escrow Account (the "Annual Fee"). The Annual Fee is subject to change in the event that the Escrowed Funds are invested in a fund other than the Federated Treasury Obligation Fund Institutional Service Shares.

EXHIBIT C

BASS, BERRY & SIMS PLC
Attorneys at Law
A PROFESSIONAL LIMITED LIABILITY COMPANY

315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238-3001
(615) 742-6200

_____, 2009

[Acquisition Sub, Inc.]
[Address]
[City, State Zip]

Ladies and Gentlemen:

We have acted as counsel to Ardmore Telephone Company Incorporated (the "Company"), in connection with the acquisition of the Company by [Acquisition Sub, Inc.], a Tennessee corporation ("Buyer") and wholly owned by Ben Lomand Telephone Cooperative, Inc. ("Ben Lomand") and West Kentucky Telephone Cooperative, Inc. ("West Kentucky") pursuant to the Stock Purchase Agreement, dated as of _____, 2009 (the "Agreement"), by and among the Company, Ben Lomand, West Kentucky, Buyer, and the shareholders listed on the signature pages thereto. We have been requested by the Company to render this opinion pursuant to Section 5.9 of the Agreement. The terms used in this opinion that are defined in the Agreement shall have the same definitions when used herein, unless otherwise defined herein.

In connection with this opinion, we have reviewed the (i) Agreement and (ii) Escrow Agreement (collectively the "Transaction Documents"). We have also reviewed such corporate documents and records of the Company, such certificates of public officials and such other matters as we have deemed necessary or appropriate for purposes of this opinion. As to various issues of fact, we have relied upon the representations and warranties of the Company contained in the Transaction Documents and upon statements and certificates of officers of the Company, without independent verification or investigation. For purposes of the opinions on the good standing of the Company, we have relied solely upon good standing certificates of recent date.

Except to the extent we opine as to the validity, binding effect and/or enforceability of the Transaction Documents in paragraph 4 below, we have assumed that all documents we have reviewed are the valid and binding obligations of and enforceable against the parties thereto. We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies and the legal capacity of all natural persons.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Tennessee and has the requisite corporate power and corporate authority under such laws to enter into and perform its obligations under the Agreement.

2. The Company has the requisite corporate power and corporate authority to own, lease and operate its properties and to carry on its business as presently conducted.

3. The Agreement has been duly authorized by all necessary corporate action on the part of the Company and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to (a) the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting the rights of creditors and (b) general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief and other equitable remedies), regardless of whether enforceability is considered in a proceeding at law or in equity.

We express no opinion herein other than as to the laws of the State of Tennessee and the federal laws of the United States of America.

Our opinion is rendered as of the date hereof and we assume no obligation to advise of changes in law or fact (or the effect thereof on the opinions expressed herein) that hereafter may come to our attention.

As used herein, "known to us," "to our knowledge" and any similar phrase refers solely to the current, actual knowledge, acquired during the course of the representation described in the introductory paragraph of this letter, of those attorneys in this firm who have rendered legal services in connection with such representation (excluding any lawyers whose involvement has been limited to reviewing this opinion as part of our firm's opinion review procedure).

This opinion is furnished by us to you as Buyer in connection with the transactions described above and is solely for your information in connection with the above-referenced transaction and may not be delivered or quoted to any other person or relied upon for any other purpose without our prior written consent.

Very truly yours,