

## Frequently Asked Questions

### Contingent Value Rights

- ▶ **I owned Primus common stock before the company entered Chapter 11; did I receive anything after the company emerged from Chapter 11?**

*Yes. After Primus emerged from Chapter 11 on July 1, 2009, holders of the Company's old common stock (PRTL) received Contingent Value Rights (CVRs) for their old PRTL shares. One CVR was issued for each share of old common stock.*

- ▶ **What is a Contingent Value Right? What is a CVR share? How many CVR shares will I get?**

*A CVR is an instrument that gives the holder the right to receive shares of new Primus common stock (PMUG) if certain conditions described below are satisfied. "CVR Shares" refers to shares of new Primus common stock that will be issued to CVR holders if the necessary conditions (described below) are satisfied.*

*A maximum total of 2,665,000 CVR Shares are available to be issued to holders of CVRs. The number of CVR Shares that a CVR holder could potentially receive depends on what proportion (%) of the Company's old common stock (PRTL) the CVR holder held when the Company emerged from Chapter 11. For example, if a CVR holder held 1% of the total outstanding shares of old PRTL common stock at that time, the CVR holder would be entitled to receive 1% of any CVR Shares that are distributed (up to 1% of the maximum of 2,665,000 CVR Shares, or 26,650 CVR Shares for the CVR holder in our example).*

- ▶ **What are the conditions under which I will receive a distribution of CVR Shares, and when will I receive the CVR Shares?**

*Because CVR Shares will only be distributed if certain conditions are met, there is no fixed date at which CVR holders may receive CVR Shares, if at all. A distribution of CVR Shares will be made only if Primus' equity value reaches a certain threshold, as described below:*

- *If the Company's cumulative EBITDA for four consecutive quarters prior to the fourth anniversary of emergence from Chapter 11 (July 1, 2013) amounts to \$100 million or greater, an analysis of the Company's equity value will be triggered. It is the Company's responsibility to retain a qualified, independent valuation firm to calculate the Company's equity value after the EBITDA trigger is reached, or on a periodic basis after the fourth anniversary (July 1, 2013). The independent valuation firm will determine the total equity value of the Company. The equity value per share will then be calculated by dividing the total equity value of the Company by the total number of shares of new common stock (PMUG) outstanding **plus** the number of shares of new common stock underlying warrants, stock options and other similar securities of the Company that are then "in-the-money" (not including potentially issuable CVR Shares).*
- *If the calculated per share equity value, as described above, exceeds \$35.95, then the Company will be required to distribute a certain number, but not necessarily all, of the CVR Shares. The number of CVR Shares that would be distributed equals the product of: i) the amount of equity value per share **in excess of \$35.95** multiplied by ii) the total number of shares of new common stock outstanding **plus** the number of shares*

*of new common stock underlying warrants, stock options and other similar securities of the Company that are then “in-the-money” (not including potentially issuable CVRs) divided by iii) \$35.95. This process will continue until all of the CVR Shares are issued (based on the analysis above) or the tenth anniversary of the Company’s emergence from Chapter 11 (July 1, 2019) whichever date is earlier; up to the maximum of 2,665,000 CVR Shares available to be distributed to CVR holders.*

*Any distributions of CVR Shares will be made within 45 calendar days of the determination by the Company that a distribution is required based on the outcome of this analysis.*

*The maximum number of CVR Shares that may be distributed and the \$35.95 target described above are subject to adjustment in the event of certain dividends, distributions, subdivisions, splits, combinations, reclassifications or recapitalizations with respect to the company’s new common stock.*

▶ **Do the CVRs have value?**

*It is difficult to estimate the value of the CVRs with precision because the CVR Shares will only be distributed if the conditions described above are satisfied in the future. It is not possible to know whether or not these conditions will ever be satisfied.*

▶ **How do I trade the CVRs and are they transferable?**

*CVRs are not tradable on any public securities exchange nor through private sale to another investor. They can **only** be transferred within the confines of one of the following: i) a trust created solely for the benefit of the CVR holder, or for the CVR holder and members of the CVR holder’s immediate family, for estate planning purposes; ii) the estate or heirs of the CVR holder in the event of the CVR holder’s death; or iii) the spouse of the CVR holder resulting from a final divorce decree/settlement.*

▶ **I don’t see the CVRs in my account; why not?**

*Former holders of PRTL common stock should already have the CVRs credited to their brokerage and investment accounts. If you are not sure that you have received the CVRs and believe you should have, contact your financial advisor who should be able to tell you exactly what securities you own.*

▶ **Will I receive any written certificate or form evidencing my ownership of CVRs?**

*The Company has no requirement to send formal notification to former holders of the old common stock of PRTL. Your financial advisor or broker should be able to verify your CVR holdings. Finally, as mentioned above, former holders of the old common stock of PRTL received 1 CVR per share of old common stock of PRTL.*

▶ **Where can I find more information?**

*Records of your ownership in Primus securities should be available through your financial advisor or broker. Primus’ securities administrator is StockTrans, who can be reached at 800-733-1121. Investors may also call Primus’ investor relations advisors, Amy Gibbons or Carolyn Capaccio of Lippert/Heilshorn, at 212.838.3777 or email [ir@primustel.com](mailto:ir@primustel.com).*

*Further information about the CVRs can be found in Primus' filings with the U.S. Securities and Exchange Commission, including Primus' Registration Statement on Form 8-A filed with the SEC on July 1, 2009. Filings can be accessed either through Primus' web site at [www.primustel.com](http://www.primustel.com) or from the SEC's web site at [www.sec.gov](http://www.sec.gov).*