

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED):

May 28, 2021

GTT Communications, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

001-35965

(Commission File Number)

20-2096338

(IRS Employer Identification No.)

**7900 Tysons One Place
Suite 1450**

McLean Virginia

(Address of principal executive offices)

22102

(Zip code)

Registrant's telephone number, including area code: **(703) 442-5500**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.0001 per share	GTT	The New York Stock Exchange
Series A Junior Participating Cumulative Preferred Stock Purchase Rights		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Priming Facility Credit Agreement

As previously disclosed, on December 28, 2020, GTT Communications, Inc. (the “**Company**”) entered into that certain Priming Facility Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified, the “**Priming Facility Credit Agreement**”), among the Company, GTT Communications B.V. (“**GTT B.V.**”), the lenders party thereto (the “**PTL Lenders**”) and Delaware Trust Company, as administrative agent (the “**PTL Agent**”). The Priming Facility Credit Agreement provides for a priming term loan facility consisting of initial and delayed draw term loans in a principal amount of up to \$275,000,000 (the “**New Term Loan Facility**”). On March 29, 2021, the Company, GTT B.V., the PTL Lenders party thereto and the PTL Agent entered into that certain Second Amendment to Priming Facility Credit Agreement (the “**Second PTL Amendment**”). The Second PTL Amendment, among other things, extended the deadline to deliver the Company’s audited consolidated financial statements under the Priming Facility Credit Agreement for the fiscal year ended December 31, 2020 to April 15, 2021 and provided that PTL Lenders holding a majority of the loans and commitments under the New Term Loan Facility (“**New Term Loan Facility Required Lenders**”) may further extend such deadline by notice to the Company. On April 12, 2021, the Company received a notice on behalf of PTL Lenders constituting New Term Loan Facility Required Lenders consenting to an extension of the deadline to deliver the Company’s audited consolidated financial statements under the Priming Facility Credit Agreement for the fiscal year ended December 31, 2020 to April 22, 2021. On April 20, 2021, the Company received a notice on behalf of PTL Lenders constituting New Term Loan Facility Required Lenders consenting to an extension of such deadline to May 3, 2021. On April 30, 2021, the Company received a notice on behalf of PTL Lenders constituting New Term Loan Facility Required Lenders consenting to a further extension of such deadline to May 10, 2021.

As previously disclosed, on May 10, 2021, the Company, GTT B.V., the PTL Lenders party thereto constituting New Term Loan Facility Required Lenders and the PTL Agent entered into that certain Third Amendment to Priming Facility Credit Agreement (the “**Third PTL Amendment**”). The Third PTL Amendment, among other things, extended the deadlines under the Priming Facility Credit Agreement to deliver (i) the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2020 to May 17, 2021 and (ii) the Company’s unaudited consolidated financial statements for the fiscal quarter ended March 31, 2021 to May 17, 2021. On May 17, 2021, the Company, GTT B.V., the PTL Lenders party thereto constituting New Term Loan Facility Required Lenders (the “**Consenting PTL Lenders**”) and the PTL Agent entered into that certain Fourth Amendment to Priming Facility Credit Agreement (the “**Fourth PTL Amendment**”). The Fourth PTL Amendment, among other things, further extended the deadlines under the Priming Facility Credit Agreement to deliver the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2020 and unaudited consolidated financial statements for the fiscal quarter ended March 31, 2021 to June 3, 2021 (the “**Prior Expiration Date**”) and provided that PTL Lenders constituting New Term Loan Facility Required Lenders may further extend each of these deadlines by notice to the Company.

On June 2, 2021, the Company received a notice on behalf of the New Term Loan Facility Required Lenders consenting to an extension of the Prior Expiration Date to June 17, 2021 (the “**New Expiration Date**”).

Extension of Second Notes Forbearance Agreement

As previously disclosed, on December 28, 2020, the Company and the guarantors (the “**Guarantors**”) under that certain Indenture, dated as of December 22, 2016 (as amended, supplemented or otherwise modified, the “**Indenture**”), by and between the Company, as successor by merger to GTT Escrow Corporation, and Wilmington Trust, National Association, as Trustee (the “**Trustee**”), entered into that certain Noteholder Forbearance Agreement (as amended, supplemented, or otherwise modified, the “**Second Notes Forbearance Agreement**”) with certain beneficial owners (or nominees, investment managers, advisors or subadvisors for the beneficial owners) (the “**Forbearing Noteholders**”) of a majority of the outstanding aggregate principal amount of the Company’s outstanding 7.875% Senior Notes due 2024 (the “**Notes**”). Pursuant to the Second Notes Forbearance Agreement, the Forbearing Noteholders agreed to, among other provisions, forbear from exercising any and all rights and remedies under the Indenture, the Notes and applicable law, including not directing the Trustee to take any such action, with respect to defaults and events of default that have occurred, or that may occur as a result of, (i) the Company’s failure to timely file its Quarterly Reports on Form 10-Q for the quarters ended June 30, 2020 (the “**Q2 Form 10-Q**”) and September 30, 2020 (the “**Q3 Form 10-Q**”) and (ii) the occurrence and continuance of the “Lender Specified Defaults” as defined in the applicable forbearance agreement with respect to the Credit Agreement (as defined below), in each case until the earlier of (a) 5:00 p.m., New York City time, on March 31, 2021 and (b) the receipt of notice from Forbearing Noteholders regarding their intent to terminate the Second Notes Forbearance Agreement upon the occurrence of certain specified forbearance defaults. The Second Notes Forbearance Agreement may be amended with the consent of Forbearing Noteholders holding more than 66.7% of the aggregate principal amount of the Notes held by all Forbearing Noteholders, provided that at least two of such consenting Forbearing Noteholders are unaffiliated (“**Requisite Forbearing Noteholders**”).

As previously disclosed, on March 29, 2021, the Company and the Guarantors entered into that certain First Amendment to Noteholder Forbearance Agreement (the “**Second Notes Forbearance Agreement Amendment No. 1**”) with

Forbearing Noteholders constituting Requisite Forbearing Noteholders. The Second Notes Forbearance Agreement Amendment No. 1, among other things, (i) provided that in addition to the matters originally subject to forbearance in the Second Notes Forbearance Agreement, the Forbearing Noteholders will forbear from exercising any and all rights and remedies under the Indenture, the Notes and applicable law, including not directing the Trustee to take any such action, with respect to defaults and events of default that have occurred, or that may occur as a result of, the Company's failure to timely file its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "**2020 Form 10-K**") and (ii) amended the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on April 15, 2021. On April 12, 2021, the Company received a notice on behalf of Forbearing Noteholders constituting Requisite Forbearing Noteholders consenting to an extension of the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on April 22, 2021. On April 19, 2021, the Company received a notice on behalf of Forbearing Noteholders constituting Requisite Forbearing Noteholders consenting to an extension of the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on May 3, 2021. On April 28, 2021, the Company received a notice on behalf of Forbearing Noteholders constituting Requisite Forbearing Noteholders consenting to an extension of the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on May 10, 2021. On May 10, 2021, the Company and the Guarantors entered into that certain Second Amendment to Noteholder Forbearance Agreement (the "**Second Notes Forbearance Agreement Amendment No. 2**") with Forbearing Noteholders constituting Requisite Forbearing Noteholders. The Second Notes Forbearance Agreement Amendment No. 2, among other things, amended the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on May 17, 2021. On May 17, 2021, the Company and the Guarantors entered into that certain Third Amendment to Noteholder Forbearance Agreement (the "**Second Notes Forbearance Agreement Amendment No. 3**") with Forbearing Noteholders constituting Requisite Forbearing Noteholders. The Second Notes Forbearance Agreement Amendment No. 3, among other things, (i) provided that in addition to the matters subject to forbearance in the Second Notes Forbearance Agreement as previously amended, the Forbearing Noteholders will forbear from exercising any and all rights and remedies under the Indenture, the Notes and applicable law, including not directing the Trustee to take any such action, with respect to defaults and events of default that have occurred, or that may occur as a result of, the Company's failure to timely file its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (the "**Q1 2021 Form 10-Q**") and (ii) amended the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on the Prior Expiration Date.

On May 28, 2021, the Company received a notice on behalf of the Requisite Forbearing Noteholders consenting to an extension of the scheduled expiration time under the Second Notes Forbearance Agreement to 5:00 p.m., New York City time, on the New Expiration Date.

Amendment to Fourth Credit Facilities Forbearance Agreement

As previously disclosed, on May 10, 2021, the Company, GTT B.V. and the other credit parties party thereto entered into that certain Fourth Lender Forbearance Agreement and Amendment No. 5 to Credit Agreement (the "**Fourth Credit Facilities Forbearance Agreement**") with (1) lenders holding (a) a majority of the outstanding loans and revolving commitments ("**Required Lenders**") and (b) a majority of the revolving commitments ("**Required Revolving Lenders**") under that certain Credit Agreement, dated as of May 31, 2018, by and among the Company and GTT B.V., as borrowers, KeyBank National Association, as administrative agent and letter of credit issuer (the "**Agent**"), and the lenders and other financial institutions party thereto from time to time (the "**Lenders**") (as amended, restated, amended and restated, supplemented or otherwise modified, the "**Credit Agreement**"), (2) certain hedge providers to the Company (the "**Secured Hedge Providers**") and collectively with the Lenders party to the Fourth Credit Facilities Forbearance Agreement, the "**Consenting Lenders**") and (3) the Agent. Pursuant to the Fourth Credit Facilities Forbearance Agreement, the Consenting Lenders agreed to, among other things, forbear from exercising any and all rights and remedies under the Loan Documents (as defined in the Credit Agreement), any secured hedge agreement with the Secured Hedge Providers (the "**Secured Hedge Agreements**") and applicable law (as applicable), including not directing the Agent to take any such action, with respect to certain defaults and events of default under the Credit Agreement and certain events of default under any Secured Hedge Agreement (as applicable) that have occurred, or that may occur as a result of, (i) the Company's failure to timely file the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K and the Q1 2021 Form 10-Q, and related compliance certificates, (ii) any amendment, supplement, modification, restatement and/or withdrawal or public statement of non-reliance on (A) any audit opinion related to historical consolidated financial statements or (B) historical consolidated financial statements and (iii) the occurrence and continuance of the "Noteholder Specified Defaults" as defined in the Second Notes Forbearance Agreement, in each case until the earlier of (a) 5:00 p.m., New York City time, on May 17, 2021 and (b) the receipt of notice regarding intent to terminate the Fourth Credit Facilities Forbearance Agreement from Consenting Lenders upon the occurrence of any of the specified forbearance defaults as further described under the heading "Third Credit Facilities Forbearance Agreement" in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "**SEC**") on March 30, 2021 (which description is incorporated herein by reference). The Fourth Credit Facilities Forbearance Agreement may be amended with the consent of (i) Required Lenders and (ii) Required Revolving Lenders (except that the extension of the forbearance period with respect to any of the Secured Hedge Providers requires the consent of such Secured Hedge Provider). On May 14, 2021 and May 16, 2021, the Company received notices on behalf of Lenders constituting Required Revolving Lenders and Required Lenders, respectively, consenting to an extension of the scheduled expiration time under the Fourth Credit Facilities Forbearance Agreement to 5:00 p.m., New York City time, on the Prior Expiration Date.

On June 2, 2021, the Company, GTT B.V. and the other credit parties party thereto entered into that certain First Amendment to Fourth Lender Forbearance Agreement (the “**Fourth Lender Forbearance Agreement Amendment No. 1**”) with Lenders constituting Required Lenders and Required Revolving Lenders. The Fourth Lender Forbearance Agreement Amendment No. 1, among other things, (i) amends the scheduled expiration time under the Fourth Lender Forbearance Agreement to 5:00 p.m., New York City time, on the New Expiration Date, (ii) adds a forbearance default for the completion of the pending infrastructure sale transaction announced by the Company on October 16, 2020 (the “**Sale Transaction**”) earlier than 20 business days after the last condition set forth in that certain Sale and Purchase Agreement, dated as of October 16, 2020, among the Company, its subsidiaries GTT Holdings Limited, Global Telecom and Technology Holdings Ireland Limited, Hibernia NGS Limited and GTT Americas, LLC (collectively, the “**Sellers**”), and Cube Telecom Europe Bidco Limited (the “**Buyer**”), as amended by the Project Apollo – KPMG VDD Reports Deadline Extension Letter dated as of February 15, 2021 (as amended, the “**Infrastructure SPA**”) is satisfied or waived without prior consent of Consenting Lenders constituting Required Lenders and Required Revolving Lenders and (iii) amends certain consent rights of, and certain notice delivery requirements to, the Agent, certain Lenders and the advisors to the Consenting Lenders. The Company paid fees and expenses of certain advisors to the Consenting Lenders and the Agent in connection with the entry into the Fourth Lender Forbearance Agreement Amendment No. 1.

The foregoing description of the Fourth Lender Forbearance Agreement Amendment No. 1 is not complete and is qualified in its entirety by the terms and provisions of the Fourth Lender Forbearance Agreement Amendment No. 1, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

As reported by the Company in its prior filings with the SEC, the Company has been unable to file on a timely basis the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K and the Q1 2021 Form 10-Q. In addition, as further described in the Company’s Current Report on Form 8-K filed on December 22, 2020, in connection with the Company’s previously disclosed review of certain accounting issues (the “**Review**”), the Company’s board of directors concluded that the Company’s previously issued consolidated financial statements for the years ended December 31, 2019, 2018 and 2017, each of the quarters during the years ended December 31, 2019 and 2018 and the quarter ended March 31, 2020 (the “**Non-Reliance Periods**”) and certain related disclosures should no longer be relied upon. The Company is preparing restated financial statements relating to the Non-Reliance Periods (the “**Restated Financial Statements**”), which Restated Financial Statements will be needed to produce the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K and the Q1 2021 Form 10-Q.

The Company does not expect to be able to file the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K or the Q1 2021 Form 10-Q by the New Expiration Date, and the Company is unable to predict a specific filing date for the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K or the Q1 2021 Form 10-Q at this time. The Company intends to work diligently to file the Restated Financial Statements, the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K and the Q1 2021 Form 10-Q as soon as possible.

This Item 7.01 is being furnished and shall not be deemed “filed” for any purpose. This Item 7.01 shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to this Item 7.01 in such filing.

Disclosures About Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. The above statements regarding the possibility of debt instruments being declared immediately due and payable, the Review, the anticipated timing of filing the Restated Financial Statements, the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K and the Q1 2021 Form 10-Q and the completion of the Sale Transaction constitute forward-looking statements that are based on the Company’s current expectations.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause future events to differ materially from those in the forward-looking statements, many of which are outside of the Company’s control. These factors include, but are not limited to, the effects on the Company’s business and clients of general economic and financial market conditions, as well as the following: (i) the Company may fail to satisfy certain covenants relating to financial statement delivery obligations and representations regarding the Company’s financial statements contained in its financing agreements without obtaining an amendment and/or waiver thereof, which may result in (A) events of default under the Indenture, the Credit Agreement and the Priming Facility Credit Agreement, (B) if the Company is unable to obtain further agreements from creditors with respect to forbearing from exercising remedies, the acceleration of the Notes and the

Company's obligations under the Credit Agreement and the Priming Facility Credit Agreement and (C) the Company being unable to satisfy its obligations thereunder; (ii) the Company has announced that its previously issued financial statements for the Non-Reliance Periods and related disclosures and communications should no longer be relied upon as a result of preliminary findings of the Company's ongoing Review; (iii) the completion of the Review and the completion and filing of the Restated Financial Statements, the Q2 Form 10-Q, the Q3 Form 10-Q, the 2020 Form 10-K or the Q1 2021 Form 10-Q and any subsequent delayed periodic SEC filings may take longer than expected as a result of the timing or findings of the Review or the Company's independent registered public accounting firm's review process; (iv) the Company may be unable to regain compliance with the New York Stock Exchange (the "NYSE") continued listing requirements relating to the timely filing of its periodic filings by no later than August 17, 2021, which would result in the NYSE initiating suspension and delisting procedures; (v) the conditions to access funding under the Priming Facility Credit Agreement may not be satisfied and the Company may be unable to access such funding, and existing cash balances and funds generated from operations may not be sufficient to finance the Company's operations and meet its cash requirements; (vi) the Company is subject to risks associated with the actions of network providers and a concentrated number of vendors and clients; (vii) the Company could be subject to cyber-attacks and other security breaches; (viii) the Company's network could suffer serious disruption if certain locations experience damage or as the Company adds features and updates its network; (ix) the Company is subject to risks associated with purchase commitments to vendors for longer terms or in excess of the volumes committed by the Company's underlying clients or sales commitments to clients that extend beyond the Company's commitments from its underlying suppliers; (x) the Company may be unable to establish and maintain peering relationships with other providers or agreements with carrier neutral data center operators; (xi) the Company's business, results of operation and financial condition are subject to the impacts of the COVID-19 pandemic and related market and economic conditions; (xii) the Company may be affected by information systems that do not perform as expected or by consolidation, competition, regulation or a downturn in the Company's industry; (xiii) the Company may be liable for the material that content providers distribute over its network; (xiv) the Company has generated net losses historically and may continue to do so; (xv) the Company may fail to successfully integrate any future acquisitions or to efficiently manage its growth; (xvi) the Company may be unable to retain or hire key employees; (xvii) the Company recently announced management changes; (xviii) the Company is subject to risks relating to the international operations of its business; (xix) the Company may be affected by tax assessments, unfavorable tax audit outcomes, delayed tax filings and future increased levels of taxation; (xx) the Company has substantial indebtedness, which could prevent it from fulfilling its obligations under its debt agreements or subject the Company to interest rate risk; (xxi) the Sellers and the Buyer may be unable to obtain the necessary approvals for the Sale Transaction or the corporate reorganization (the "**Reorganization**") contemplated in connection with the Sale Transaction from governmental authorities in a timely manner, on terms acceptable to the Sellers and the Buyer, or at all; (xxii) the Company may be unable to obtain from the Lenders or the holders of Notes the further forbearances, waivers, consents, releases or other agreements that may be necessary to prevent a default under the Credit Agreement, the Priming Facility Credit Agreement or the Indenture that may be necessary to satisfy the conditions to the closing of the Sale Transaction, either on terms acceptable to the Company or at all, in which case the Infrastructure SPA would terminate unless the Buyer provides a waiver; (xxiii) the Company may not be able to obtain the consent of certain parties to contracts with the Sellers and their subsidiaries that will be necessary to fully implement the Sale Transaction or the Reorganization, on terms acceptable to the Company or at all; (xxiv) the Buyer may be unable to obtain financing sufficient to enable it to consummate the Sale Transaction as required at the closing under the Infrastructure SPA; (xxv) the potential failure to satisfy other closing conditions under the Infrastructure SPA which may result in the Sale Transaction not being consummated; (xxvi) the potential failure of the Company to realize anticipated benefits of the Sale Transaction; (xxvii) risks from relying on the Buyer for various critical transaction services and network services for an extended period under the transition services agreement and the master services agreement contemplated by the Infrastructure SPA; (xxviii) the potential impact of announcement or consummation of the Reorganization and the Sale Transaction on relationships with third parties, including customers, employees and competitors; (xxix) the ability to attract new customers and retain existing customers in the manner anticipated; and (xxx) the Company has announced that it expects to report material weaknesses in internal control over financial reporting and its internal control over financial reporting may have further weaknesses of which the Company is not currently aware or which have not been detected; such material weaknesses, among other things, could impact the Company's ability to appropriately provide for the purchase price adjustment mechanisms in the Infrastructure SPA. The foregoing list of factors is not exhaustive. The Company does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements. For a discussion of a variety of risk factors affecting the Company's business and prospects, see "Risk Factors" in the Company's annual and quarterly reports filed with the SEC including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which have been filed with the SEC and are available on the Company's website (www.gtt.net) and on the SEC's website (www.sec.gov).

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed as part of this report:

Number	Description
10.1	First Amendment to Fourth Lender Forbearance Agreement, dated as of June 2, 2021, among GTT Communications, Inc., GTT Communications B.V., each other Credit Party thereto, the lenders party thereto and KeyBank National Association, as administrative agent.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 3, 2021

GTT Communications, Inc.

By: /s/ Donna Granato
Donna Granato
Interim Chief Financial Officer

FIRST AMENDMENT TO FOURTH LENDER FORBEARANCE AGREEMENT

This First Amendment to Fourth Lender Forbearance Agreement (this “Amendment”) is entered into as of June 2, 2021, by and among GTT Communications, Inc., a Delaware corporation (the “U.S. Borrower”), GTT Communications, B.V., a company organized under the laws of the Netherlands (the “EMEA Borrower” and, together with the U.S. Borrower, the “Borrowers”), the guarantors party hereto, each of the undersigned Secured Creditors (which constitute the Required Revolving Lenders, the Required Lenders and the Existing Secured Hedge Providers (as defined below)) (collectively, the “Consenting Lenders”) and KeyBank National Association, as Administrative Agent under the Credit Agreement (together with the Borrowers and the Consenting Lenders, the “Parties”).

RECITALS

A. The U.S. Borrower, the EMEA Borrower, the lenders party thereto, KeyBank National Association, as administrative agent (in such capacity, the “Administrative Agent”), and certain other financial institutions party thereto, are parties to that certain Credit Agreement, dated as of May 31, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), under which the U.S. Borrower entered into the Revolving Commitments and incurred the U.S. Term Loans and the EMEA Borrower incurred the EMEA Term Loans. Capitalized terms used herein shall, unless otherwise indicated, have the respective meanings set forth in the Credit Agreement or the Forbearance Agreement (as defined below), as applicable.

B. The U.S. Borrower is a party to Secured Hedge Agreements with each of the Secured Hedge Providers party hereto (collectively, the “Existing Secured Hedge Providers”) and the obligations of the U.S. Borrower thereunder constitute U.S. Obligations that are secured by the U.S. Collateral pursuant to the terms of the U.S. Security Documents.

C. The Borrowers and certain of the Guarantors entered into that certain Fourth Lender Forbearance Agreement and Amendment No. 6, dated as of May 10, 2021 (the “Forbearance Agreement”) with the Administrative Agent, the Forbearing Lenders (as defined therein) and the Existing Secured Hedge Providers.

D. On May 17, 2021, the Forbearing Lenders and certain of the Existing Secured Hedge Providers consented to an extension of the date and time “5:00 p.m., New York City time, on May 17, 2021” in clause (2) of the definition of “Termination Event” in Section 2(a) of the Forbearance Agreement to the date and time “5:00 p.m., New York City time, on June 3, 2021”.

E. Subject to the terms and conditions set forth in the Forbearance Agreement, the Forbearing Lenders have agreed to forbear, solely during the Lender Forbearance Period, from exercising their default-related rights and remedies against the Credit Parties with respect to the Lender Specified Defaults.

F. The Borrowers and the Consenting Lenders (which constitute the Requisite Forbearing Lenders) desire to amend the Forbearance Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing, the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. Amendments to Forbearance Agreement.

(a) The date “June 3, 2021” in clause (2) of the definition of Termination Event in Section 2(a) of the Forbearance Agreement is hereby replaced with “June 17, 2021”.

(b) Clause (C) of the definition of Forbearance Default in Section 2(a) of the Forbearance Agreement is hereby amended and restated as follows:

“the occurrence of the Completion (as defined in the Existing Infrastructure Sale Agreement) on any date earlier than the date that is twenty (20) Business Days after the date on which the last Condition (as defined in the Existing Infrastructure Sale Agreement) is satisfied or waived, in accordance with Section 7.1(a)(i) of the Existing Infrastructure Sale Agreement without the prior written consent of the Requisite Forbearing Lenders;”

(c) Section 5 of the Forbearance Agreement is hereby amended as follows:

(i) the word “and” at the end of sub-clause (c) is hereby deleted in its entirety;

(ii) the date “May 17, 2021” in sub-clause (d) is hereby replaced with “June 17, 2021”;

(iii) the period at the end of sub-clause (d) is hereby replaced with “;”;

(iv) the following sub-clauses (e), (f) and (g) are hereby added immediately after sub-clause (d):

“(e) As soon as reasonably practicable, the U.S. Borrower shall notify in advance the Administrative Agent and the Private-Side Lenders of the material terms of any amendment, waiver, supplement or other modification to the Existing Infrastructure Sale Agreement or any Replacement Infrastructure Sale Agreement, which for the avoidance of doubt, shall include any waiver of any Condition under the Existing Infrastructure Sale Agreement. The U.S. Borrower shall deliver written notice to the Administrative Agent and the Private-Side Lenders confirming that the Conditions (as defined in the Existing Infrastructure Sale Agreement) have been satisfied or waived on the date that the last Condition has been satisfied or waived;

(f) Within two (2) Business Days of receiving from the Ad Hoc Lender Group Advisors (as defined in the Priming Facility Credit Agreement) any objection to an Updated Budget (as defined in the Priming Facility Credit Agreement) pursuant to Section 6.01(d) of the Priming Facility Credit Agreement or any notice (including any notice of default or event of default), letter or other written communications from the Ad Hoc Lender Group (as defined in the Priming Facility Credit Agreement) or the Ad Hoc Lender Group Advisors to the Borrower or its advisors, the Borrower shall provide such objection, notice, letter or other formal written communication to the Administrative Agent; and

(g) Within two (2) Business Days of receiving any notice (including any notice of default or event of default), letter or other written communication from the Ad Hoc Noteholder Group or the Ad Hoc Noteholder Group Advisors to the Borrower or its

advisors, the Borrower shall provide such notice, letter or other formal written communication to the Ad Hoc Lender Group Advisors.”

SECTION 2. Effectiveness.

The Forbearance Agreement is and shall remain in full force and effect as of the date hereof except as modified by this Amendment. This Amendment will be effective as of the date when the following conditions have been satisfied (such date, the “Amendment Effective Date”):

(a) Amendment. Each of the Parties shall have executed and delivered counterpart signature pages of this Amendment to counsel to each of the other Parties (which signature pages may be delivered by counsel and in electronic form).

(b) No Default or Event of Default. As of the date of this Amendment, no Default or Event of Default shall have occurred and be continuing, other than the Lender Specified Defaults that have occurred and are continuing as of the date hereof.

(c) Noteholder Forbearance Agreement. The Requisite Forbearing Noteholders (as defined in the Noteholder Forbearance Agreement) shall have provided written consent (which may be evidenced by email from counsel) to the extension of the date “June 3, 2021” in clause (2) of the definition of Termination Event in Section 2(a) of the Noteholder Forbearance Agreement to “June 17, 2021”.

(d) Priming Facility Credit Agreement. The Required Lenders (as defined in the Priming Facility Credit Agreement) shall have provided written consent (which may be evidenced by email from counsel) to the extension of the date “June 3, 2021” in each of Section 6.01(a) and (b) of the Priming Facility Credit Agreement to “June 17, 2021”.

(e) Fees and Expenses. To the extent invoiced at least two (2) Business Days prior to the date of this Agreement, the Credit Parties shall have paid the reasonable and documented fees, charges and disbursements of (i) Jones Day, counsel to the Administrative Agent, and one local counsel to the Administrative Agent in each relevant jurisdiction, (ii) Milbank LLP, counsel to certain Term Lenders, (iii) Houlihan Lokey Capital, Inc., financial advisor to certain Term Lenders and (iv) Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to certain Term Lenders, in each case, incurred in connection with this Agreement or in connection with any other Loan Documents entered into prior to the Forbearance Effective Date.

SECTION 4. General Release.

(a) As of the date of this Amendment, each Credit Party that is a party hereto and the U.S. Borrower, on behalf of each other Credit Party and each of their respective Subsidiaries (collectively, the “Releasors”), to the fullest extent permitted by law, hereby releases, and forever discharges the Administrative Agent, each Lender and each of its or their respective trustees, officers, directors, participants, beneficiaries, agents, attorneys, affiliates and employees, and the successors and assigns of the foregoing (collectively, the “Released Parties”), from any and all claims, actions, causes of action, suits, defenses, set-offs against the Obligations, and liabilities of any kind or character whatsoever, known or unknown, contingent or matured, suspected or unsuspected, anticipated or unanticipated, liquidated or unliquidated, claimed or unclaimed, in contract or in tort, at law or in equity, or otherwise, including, without limitation, claims or defenses relating to allegations of usury, which relate, in whole or in part, directly or indirectly, to the Loans, the Loan Documents, the Obligations, the Collateral or this

Amendment, in each case, which existed, arose or occurred at any time prior to the date of this Amendment, including, without limitation, the negotiation, execution, performance or enforcement of the Loan Documents and this Amendment, any claims, causes of action or defenses based on the negligence of any of the Released Parties or on any "lender liability" theories of, among others, unfair dealing, control, misrepresentation, omissions, misconduct, overreaching, unconscionability, disparate bargaining position, reliance, equitable subordination, or otherwise, and any claim based upon illegality or usury (collectively, the "Released Claims"). No Releasor shall intentionally, willfully or knowingly commence, join in, prosecute, or participate in any suit or other proceeding in a position which is adverse to any of the Released Parties, arising directly or indirectly from any of the Released Claims. The Released Claims include, but are not limited to, any and all unknown, unanticipated, unsuspected or misunderstood claims and defenses which existed, arose or occurred at any time prior to the date of this Amendment, all of which are released by the provisions hereof in favor of the Released Parties.

(b) Each Releasor acknowledges and agrees that it has no defenses, counterclaims, offsets, cross-complaints, causes of action, rights, claims or demands of any kind or nature whatsoever, including, without limitation, any usury or lender liability claims or defenses, arising out of the Loan Documents or this Amendment, that can be asserted either to reduce or eliminate all or any part of any of the Releasors' liability to the Administrative Agent and the Lenders under the Loan Documents, or to seek affirmative relief or damages of any kind or nature from the Administrative Agent or the Lenders, for or in connection with the Loans or any of the Loan Documents. Each Releasor further acknowledges that, to the extent that any such claim does in fact exist, it is being fully, finally and irrevocably released by them as provided in this Amendment.

(c) Each Releasor hereby waives the provisions of any applicable laws restricting the release of claims which the releasing parties do not know or suspect to exist as of the date of this Amendment, which, if known, would have materially affected the decision to agree to these releases. Accordingly, each Releasor hereby agrees, represents and warrants to the Administrative Agent and each Lender that it understands and acknowledges that factual matters now unknown may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and each Releasor further agrees, represents and warrants that the releases provided herein have been negotiated and agreed upon, and in light of, that realization and that each Releasor nevertheless hereby intends to release, discharge and acquit the parties set forth hereinabove from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are in any manner set forth in or related to the Released Claims and all dealings in connection therewith.

(d) In making the releases set forth in this Amendment, each Releasor acknowledges that it has not relied upon any representation of any kind made by any Released Party.

(e) It is understood and agreed by the Releasors and the Released Parties that the acceptance of delivery of the releases set forth in this Amendment shall not be deemed or construed as an admission of liability by any of the Released Parties and the Administrative Agent, on behalf of itself and the other Released Parties, hereby expressly denies liability of any nature whatsoever arising from or related to the subject of such releases.

SECTION 5. Reaffirmation and Acknowledgement.

(a) Each U.S. Credit Party, by its signature below, hereby (i) consents to the terms hereof and hereby acknowledges and agrees that any Loan Document, including the Forbearance Agreement, to which it is a party or otherwise bound shall continue in full force and effect (including,

without limitation, the pledge and security interest in any Collateral granted by it pursuant to the Loan Documents), (ii) acknowledges and agrees that the Obligations under the Loan Documents, including the Forbearance Agreement, are in all respects continuing, (iii) reaffirms all of its obligations under each of the Loan Documents, including the Forbearance Agreement, to which it is a party, and (iv) reaffirms its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets constituting Collateral to secure the Obligations and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Obligations.

(b) The EMEA Borrower, by its signature below, hereby (i) consents to the terms hereof and hereby acknowledges and agrees that any Loan Document, including the Forbearance Agreement, to which it is a party or otherwise bound shall continue in full force and effect (including, without limitation, the pledge and security interest in any Collateral granted by it pursuant to the Loan Documents), (ii) acknowledges and agrees that the Non-U.S. EMEA Credit Party Obligations under the Loan Documents, including the Forbearance Agreement, are in all respects continuing, (iii) reaffirms all of its obligations under each of the Loan Documents, including the Forbearance Agreement, to which it is a party, and (iv) reaffirms pledge of and/or grant of a security interest in its assets constituting Collateral under the Non-U.S. Security Agreements to secure the Non-U.S. EMEA Credit Party Obligations and acknowledges and agrees that such pledge and/or grant continue in full force and effect in respect of, and to secure, the Non-U.S. EMEA Credit Party Obligations.

SECTION 6. Representations and Warranties of the Borrowers. To induce the Consenting Lenders to execute and deliver this Amendment, each of the Borrowers represents and warrants that:

(a) the execution, delivery and performance by such Borrower of this Amendment and all documents and instruments delivered in connection herewith have been duly authorized by such Borrower, this Amendment has been duly executed and delivered by such Borrower, and this Amendment and all documents and instruments delivered in connection herewith are legal, valid and binding obligations of such Borrower enforceable against it in accordance with their terms, except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law); and

(b) neither the execution, delivery and performance of this Amendment and all documents and instruments delivered in connection herewith nor the consummation of the transactions contemplated hereby or thereby does or shall contravene, result in a breach of, or violate (i) any provision of such Borrower's organizational documents or (ii) any applicable laws.

SECTION 7. Amendments. This Amendment may be modified, amended or supplemented only by an instrument in writing signed by the Borrowers and the Requisite Forbearing Lenders. Any provision in this Amendment may be waived by an instrument in writing signed by the Party against whom such waiver is to be effective, and any date or deadline set forth herein may be extended by written consent of the Requisite Forbearing Lenders (which may be evidenced by email from counsel); provided that the extension of the Lender Forbearance Period with respect to any of the Existing Secured Hedge Providers shall require the written consent of such Existing Secured Hedge Provider (which may be evidenced by email from Jones Day, counsel to the Existing Secured Hedge Providers) to the extent set forth in clause (2) of the definition of "Termination Event" in the Forbearance Agreement.

SECTION 8. GOVERNING LAW; CONSENT TO JURISDICTION. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 11.08 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*.

SECTION 9. Construction. This Amendment and all other agreements and documents executed and/or delivered in connection herewith have been prepared through the joint efforts of all of the Parties. Neither the provisions of this Amendment or any such other agreements and documents nor any alleged ambiguity therein shall be interpreted or resolved against any party on the ground that such party or its counsel drafted this Amendment or such other agreements and documents, or based on any other rule of strict construction. Each of the Parties represents and declares that such party has carefully read this Amendment and all other agreements and documents executed in connection therewith, and that such party knows the contents thereof and signs the same freely and voluntarily. The Parties acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Amendment and all other agreements and documents executed in connection herewith and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect. Without limiting the generality of the foregoing, “option” and “discretion” shall be implied by the use of the words “if” and “may.”

SECTION 10. Counterparts. This Amendment may be executed in counterparts (and by different Parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means (including “.pdf”) shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 11. Severability. If any provision of this Amendment or the Credit Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the Credit Agreement shall not be affected or impaired thereby and (b) the Parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12. Time of Essence. Time is of the essence in the performance of the obligations of the Parties hereunder and with respect to all conditions to be satisfied by such Parties.

SECTION 13. Further Assurances. Each of the Borrowers agrees to take all further actions and execute all further documents as the Required Lenders or Required Revolving Lenders may from time to time reasonably request to carry out the transactions contemplated by this Amendment and all other agreements executed and delivered in connection herewith.

SECTION 14. Section Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute part of this Amendment for any other purpose.

SECTION 15. Notices. Except as set forth herein, all notices, requests, and demands to or upon the respective Parties shall be given in accordance with the Credit Agreement or in such other manner and to such persons as agreed upon by the Parties.

SECTION 16. Assignments. This Amendment shall be binding upon and inure to the benefit of the Borrowers, the Forbearing Lenders and their respective successors and assigns.

SECTION 17. Relationship of Parties; No Third Party Beneficiaries. Nothing in this Amendment shall be construed to alter the existing debtor-creditor relationship between the Borrowers and the Forbearing Lenders. This Amendment is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the Parties. No person other than a Party hereto is intended to be a beneficiary hereof and no person other than a Party hereto shall be authorized to rely upon or enforce the contents of this Amendment.

SECTION 18. Final Agreement. THIS AMENDMENT, THE FORBEARANCE AGREEMENT, THE CREDIT AGREEMENT AND ANY APPLICABLE SECURED HEDGE AGREEMENT REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES (AS APPLICABLE) AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Amendment has been executed by the Parties hereto as of the date first written above.

GTT COMMUNICATIONS, INC.

Title: Interim Chief Financial Officer By: /s/ Donna Granato Name: Donna Granato

GTT COMMUNICATIONS B.V.

Title: Director By: /s/ Donna Granato Name: Donna Granato

**GTT AMERICAS, LLC
GTT GLOBAL TELECOM GOVERNMENT SERVICES, LLC
ELECTRA LTD.
CORE180, LLC
COMMUNICATION DECISIONS – SNVC, LLC
GC PIVOTAL, LLC
GTT REMAINCO, LLC
GTT APOLLO, LLC
GTT APOLLO HOLDINGS, LLC
INTERROUTE US LLC**

By: /s/ Donna Granato Name: Donna Granato
Title: Vice President, Treasurer, Secretary and Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

Title: Vice President

By: /s/ Eric W. Domin

Name: Eric W. Domin

GTT – First Amendment to Fourth Lender Forbearance Agreement