

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

54-1708481
(I.R.S. Employer
Identification Number)

1700 OLD MEADOW ROAD, MCLEAN, VIRGINIA 22102
(Address of Principal Executive Offices)

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
TRESKOM INTERNATIONAL STOCK OPTION PLAN
(Full Title of the Plan)

K. PAUL SINGH
1700 OLD MEADOW ROAD
MCLEAN, VIRGINIA 22102
(Name and Address of Agent for Service)

(703) 902-2800
(Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE (3)
Common Stock, par value \$.01 per share	2,641 shares	\$ 0.68	\$ 1,795.88	\$ 0.36
	140,149 shares	\$12.20	\$1,709,817.80	\$ 341.96
	3,074 shares	\$16.48	\$ 50,659.52	\$ 10.13
	3,074 shares	\$17.49	\$ 53,764.26	\$ 10.75
	196,163 shares	\$19.52	\$3,829,101.76	\$ 765.82
	30,735 shares	\$28.52	\$ 876,562.20	\$ 175.31
TOTAL	375,836 shares		\$6,521,701.42	\$1,304.34

- (1) Pursuant to Rule 416(b) under the Securities Act of 1933, as amended (the "Securities Act"), there shall also be deemed covered hereby such additional securities as may result from anti-dilution adjustments under the Primus Telecommunications Group, Incorporated-TresCom International Stock Option Plan (the "Primus-TresCom Plan").
- (2) Pursuant to Rule 457(h) under the Securities Act and estimated solely for the purpose of calculating the registration fee on the basis of the option exercise price with respect to outstanding options to purchase 375,836 shares of Common Stock.
- (3) Previously paid in connection with the initial filing of Preliminary Proxy Material pursuant to Schedule 14(a) of the Securities Exchange Act of 1934, on March 19, 1998, forming a part of Registration Statement No. 333-51797 relating to the Merger. Accordingly, no registration fee is payable pursuant to Rule 457(a) under the Securities Act.

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

ITEM 1. PLAN INFORMATION.

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ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

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* All documents furnished to the participants in the Primus-TresCom Plan pursuant to Rule 428 contain the information required by Part I of Form S-8 under the Securities Act, and are on file at the Registrant's principal executive offices.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents which have been filed by Primus Telecommunications Group, Incorporated (the "Registrant" or the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated by reference into this Registration Statement:

- (a) Annual Report on Form 10-K for the fiscal year ended December 31, 1997 (as amended on Form 10-K/A on April 30, 1998).
- (b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998.
- (c) The Company's Current Reports on Form 8-K dated November 3, 1997 (as amended on Form 8-K/A on January 5, 1998 and January 7, 1998); Current Report on Form 8-K dated February 6, 1998 (as amended on Form 8-K/A on February 6, 1998); Current Report on Form 8-K dated April 10, 1998; and Current Report on Form 8-K dated April 23, 1998 (as amended on Form 8-K/A on April 23, 1998).
- (d) The description of the Common Stock contained in the Company's Registration Statement on Form 8-A filed with the Commission, including any amendments or reports filed for the purpose of updating such description.

In addition, all documents filed subsequent to the date of this Registration Statement pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be

incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

ITEM 4. DESCRIPTION OF SECURITIES.

The Common Stock, which is the class of securities offered pursuant to this Registration Statement, is registered under the 1934 Act.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares of Common Stock offered hereby is being passed upon for the Company by Pepper Hamilton LLP, Philadelphia, Pennsylvania. Mr. John DePodesta, "of counsel" to Pepper Hamilton LLP, is a director and an Executive Vice President of the Company, and the beneficial owner of 320,136 shares of Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law (the "DGCL") permits each Delaware business corporation to indemnify its directors, officers, employees and agents against liability for each such person's acts taken in his or her capacity as a director, officer, employee or agent of the corporation if such actions were taken in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action, if he or she had no reasonable cause to believe his or her conduct was unlawful. Article X of the Company's Amended and Restated By-Laws provides that the Company, to the full extent permitted by Section 145 of the DGCL, shall indemnify all past and present directors or officers of the Company and may indemnify all past or present employees or other agents of the Company. To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in such Article X, or in defense of any claim, issue or matter therein, he or she shall be indemnified by the Company against actually and reasonably incurred expenses in connection therewith. Such expenses may be paid by the Company in advance of the final disposition of the action upon receipt of an undertaking to repay the advance if it is ultimately determined that such person is not entitled to indemnification.

As permitted by Section 102(b)(7) of the DGCL, Article 11 of the Company's Amended and Restated Certificate of Incorporation provides that no director of the Company shall be liable to the Company for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,

(iii) for the unlawful payment of dividends on or redemption of the Company's capital stock, or (iv) for any transaction from which the director derived an improper personal benefit.

The Company maintains a policy insuring it and its directors and officers against certain liabilities, including liabilities under the Securities Act.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

No restricted securities are being reoffered or resold pursuant to this Registration Statement.

ITEM 8. EXHIBITS.

Exhibit No. -----	Description -----
*3.1	Amended and Restated Certificate of Incorporation of the Registrant.
*4.1	Primus Telecommunications Group, Incorporated-TresCom International Stock Option Plan.
*5.1	Opinion of Pepper Hamilton LLP.
*23.1	Consent of Deloitte & Touche LLP.
*23.2	Consent of Ernst & Young LLP.
*23.3	Consent of Pepper Hamilton LLP (included in Exhibit 5.1).
*24.1	Power of Attorney (see Signature Pages at pages 6 and 7).

* Filed herewith.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes as follows:

(1) To file, during any period in which offers or sales are being made pursuant to this Registration Statement, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act.

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which,

individually or in aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the Plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the

registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the 1934 Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby also undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit Plan's annual report pursuant to Section 15(d) of the 1934 Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Inssofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant

will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in McLean, Virginia, on June 4, 1998.

PRIMUS TELECOMMUNICATIONS GROUP,
INCORPORATED

By: /s/ K. Paul Singh

K. Paul Singh
Chairman of the Board, President
and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints K. Paul Singh and Neil L. Hazard, and each or any of them, his true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ K. PAUL SINGH ----- K. Paul Singh	Chairman, President and Chief Executive Officer (principal executive officer) and Director	June 4, 1998
/s/ NEIL L. HAZARD ----- Neil L. Hazard	Executive Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)	June 4, 1998
/s/ JOHN F. DEPODESTA ----- John F. DePodesta	Executive Vice President, Law and Regulatory Affairs and Director	June 4, 1998
/s/ HERMAN FIALKOV ----- Herman Fialkov	Director	June 4, 1998
/s/ DAVID E. HERSHBERG ----- David E. Hershberg	Director	June 4, 1998
/s/ JOHN PUENTE ----- John Puente	Director	June 4, 1998

FIRST AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

Pursuant to the provisions of Section 245 of the Delaware General Corporation Law, Primus Telecommunications Group, Incorporated, a Delaware corporation (the "Corporation"), does hereby certify as follows:

I. The name of the Corporation is Primus Telecommunications Group, Incorporated. The date of filing its original Certificate of Incorporation with the Secretary of State was February 4, 1994 under the name Global Telecommunications, Inc.

II. This First Amended and Restated Certificate of Incorporation has been duly adopted and proposed to the stockholders of the Corporation by the Board of Directors of the Corporation, and has been approved and adopted by the stockholders of the Corporation, in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

III. Pursuant to Section 242 and 245 of the General Corporation Law of the State of Delaware, this First Amended and Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of the Corporation.

IV. The text of the Certificate of Incorporation is hereby restated and further amended to read in its entirety as hereinafter set forth:

1. The name of the Corporation is Primus Telecommunications Group, Incorporated.

2. The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware and to possess and exercise all of the power and privileges granted by such law and other law of Delaware.

4. Authorized Shares, Powers, Preferences and Rights.

4.1 Authorized Shares. The aggregate number of shares that the

Corporation shall have authority to issue shall be eighty-two million four hundred fifty-five thousand (82,455,000), eighty million (80,000,000) of which shall be shares of common stock ("Common Stock"), par value \$.01 per share, four hundred fifty-five thousand (455,000) of which shall be shares of convertible preferred stock ("Series A Preferred Stock"), par value \$.01 per share and having such rights, designations, preferences and limitations as set forth in Section 4.2 hereof, and two million (2,000,000) of which shall be shares of preferred stock, par value \$.01 per share and having such rights, designations, preferences and limitations and such series and such number as designated by the board of directors of the Corporation pursuant to the authority expressly granted hereby to the board of directors to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions of

certain series and number thereof which are permitted by Section 151 of the General Corporation Laws of the State of Delaware, (or any successor provision thereto) in respect of any class or classes of stock or any series of any class of stock of the Corporation.

4.2 Rights, Designations, Preferences and Limitations.

(a) Dividends. Holders of Series A Preferred Stock shall be entitled,

as may be determined by the board of directors of the Corporation, to receive dividends out of any funds legally available therefor when and as declared and in the same amounts as paid on Common Stock on a per share Common Stock equivalent basis based on the then effective conversion ratio of Series A Preferred Stock to Common Stock.

(b) Liquidation. Upon any liquidation, dissolution or winding up of

the Corporation the holders of outstanding shares of Series A Preferred Stock will be entitled to be paid out of the assets of the Corporation before any distribution or payment is made upon the Common Stock or any other equity securities of the Corporation ranking junior in liquidation to the Series A Preferred Stock, and pari passu with any other preference stock of the Corporation, an amount in cash equal to the sum of \$0.01 per share, plus the amount of all accrued and unpaid dividends with respect to such share of Series A Preferred Stock, plus the amount that would be paid on such liquidation to the holders of Series A Preferred Stock if all such holders had, immediately prior to such liquidation, converted their shares of Series A Preferred Stock to shares of Common Stock (the "Liquidation Value"). If, upon any such liquidation, dissolution or winding up of the Corporation, the corporation's assets to be distributed among the holders of the Series A Preferred Stock are insufficient to permit payment to such holders of the aggregate amount which they are entitled to be paid pursuant to the preceding sentence, then the entire

assets to be distributed will be distributed ratably among such holders based upon the aggregate Liquidation Value of the shares of Series A Preferred Stock held by each such holder. The Corporation will mail written notice of such liquidation, dissolution or winding up, not less than 60 days prior to the effective date thereof to each record holder of Series A Preferred Stock.

(c) Voting Rights. Except as provided otherwise herein or as required

by the General Corporation Law of Delaware, holders of Series A Preferred Stock shall not be entitled to vote either individually or as a single class with the holders of Common Stock; provided, however, that in the event that the General

Corporation Law of Delaware or any other applicable law should entitle the holders of Series A Preferred Stock to vote, the holders of Series A Preferred Stock shall be entitled to vote together with holders of Common Stock in a single class with holders of Series A Preferred Stock entitled to cast the number of votes that they would have were the Series A Preferred Stock to be converted into Common Stock prior to such vote, unless, however, the applicable law expressly requires a separate class vote.

(d) Class Voting Rights. Holders of Series A Preferred Stock shall

vote as a separate class on, and the affirmative vote of a majority of the outstanding shares of Series A Preferred Stock shall be required to authorize, any action which would:

(1) in any manner authorize, create or issue any class or series of capital stock ranking, as to distribution of assets on liquidation, prior to the Series A Preferred Stock, or authorize, create or issue any shares of any class or series or any bonds, debentures, notes or other obligations convertible into or exchangeable for, or having optional rights to purchase, any shares having any such priority over the Series A Preferred Stock;

(2) in any manner alter or change the designation or the powers, preferences or rights or the qualifications, limitations or restrictions of the Series A Preferred Stock;

(3) reclassify the shares of Common Stock, or any other shares of any class or series of capital stock hereafter created junior to the Series A Preferred Stock into shares of any class or series of capital stock ranking, as to distribution of assets on liquidation, prior to the Series A Preferred Stock;

(4) increase the aggregate number of Shares of Series A Preferred Stock which the Corporation shall have the authority to issue.

(e) Conversion into Common Stock.

(1) (i) Subject in all cases to the limitations set forth in this Section 4.2(e), the holders of each share of Series A Preferred Stock shall have the right at any time following the Nonconversion Period to convert each such share of Series A Preferred Stock into one fully paid and nonassessable share of Common Stock or such number of shares of Common Stock as determined in accordance with clause (ii) of this Section 4.2(e)(1).

(ii) In case of any capital reorganization, reclassification, stock split, combination, or exchange of shares, or in the case of a merger or consolidation of the Corporation with another entity (in the case of a merger, wherein the Corporation is the surviving entity), each share of Series A Preferred Stock, after such reorganization, reclassification, stock split, combination, exchange of shares, merger or consolidation, shall be convertible into that kind and number of shares of Common Stock of the Corporation or surviving corporation as to which such share of Series A Preferred Stock would

have been entitled if such shares of Series A Preferred Stock had been converted into Common Stock immediately prior to any of those events.

(2) Upon the occurrence of a Mandatory Event of Conversion, all shares of Series A Preferred Stock then outstanding shall, by virtue of, and simultaneously with, the occurrence of the Mandatory Event of Conversion and without any action on the part of the holder thereof, automatically become shares of Common Stock; provided, however, that:

(i) upon the occurrence of a Mandatory Event of Conversion specified in clause (ii) or (iii) of the definition of "Mandatory Event of Conversion," shares of Series A Preferred Stock held by persons who are then listed in the corporation's records as Aliens shall only be converted to the extent there are Available Shares (as calculated as of the applicable Mandatory Event of Conversion). For purposes of this clause (i), Available Shares shall be divided among the Alien holders of Series A Preferred Stock ratably according to their respective Alien Percentage Interests. Shares of Series A Preferred Stock not converted due to insufficient Available Shares shall continue as shares of Series A Preferred Stock with all the rights, designations, preferences and limitations set forth herein and shall be converted when and as Available Shares become available; and

(ii) upon the occurrence of the Mandatory Event of Conversion specified in clause (iv) of the definition thereof, only those shares of Series A Preferred Stock held by stockholders who did not approve the corporate action subject to vote (such non-assenting stockholders, the "Non-Assenting Stockholders"; stockholders who failed to vote their shares shall not be considered Non-Assenting Stockholders) shall be converted and, with respect to Non-Assenting Stockholders who are then listed in the corporation's records as

Aliens ("Non-Assenting Aliens"), such shares shall only be converted to the extent there are Available Shares (as calculated as of the applicable Mandatory Event of Conversion). For purposes of this clause (ii), Available Shares shall be divided among the Non-Assenting Aliens ratably in accordance with the proportion that their individual Alien Percentage Interest bears to the aggregate Alien Percentage Interests of all Non-Assenting Aliens. In the event that the number of Available Shares (as calculated as of the applicable Mandatory Event of Conversion) is less than the number of shares of Series A Preferred Stock held by Non-Assenting Aliens, the board of directors of the Corporation may, in its discretion, waive, for purposes of this clause (ii) only, the Alien Percentage Limitation with respect to the shares held by the Non-Assenting Aliens. Should the board of directors of the Corporation not waive the Alien Percentage Limitation in accordance with the foregoing sentence within thirty (30) days after the applicable Mandatory Event of Conversion, the Corporation shall have the right, for a period of one-hundred and twenty (120) days following the date of the applicable Mandatory Event of Conversion, at its option and to the extent there are funds of the Corporation available therefor, to redeem the unconverted shares of Series A Preferred Stock held by Non-Assenting Aliens at ninety-five percent (95%) of the fair market value of such shares as determined by an independent appraiser selected by the board of directors and the Non-Assenting Aliens, which fair market value shall include the value of all accrued but unpaid dividends with respect to such shares. If the Board of Directors of the Corporation and the Non-Assenting Aliens cannot agree upon a person to act as independent appraiser within thirty (30) days after the applicable Mandatory Event of Conversion, the board of directors shall request Deloitte & Touche to appoint an independent appraiser. In the event that the funds of the Corporation are insufficient

to redeem all the shares of Series A Preferred Stock of the Non-Assenting Aliens at such time, funds then available shall be distributed ratably among such Non-Assenting Aliens when and as they become available, and such redemption right shall continue until such time as the corporation's funds become available therefor; provided, however, that if the redemption right is not exercised

within six (6) months after the determination of the fair market value, then at any time after the expiration of the six (6) month period either the Corporation or the Non-Assenting Aliens shall be entitled to require a new determination of the fair market value of the shares of the Series A Preferred Stock.

(3) The holder of any shares of Series A Preferred Stock who is a Citizen may exercise the conversion right under Section 4.2(e)(1) hereof with respect to all or any part of his shares of Series A Preferred Stock by delivering to the office of any transfer agent of the Corporation for the Series A Preferred Stock, or to such other place as may be designated by the Corporation, his certificates for the shares to be converted, duly endorsed or assigned in blank or to the Corporation (if required by it), and a written notice stating the Citizen name or names (with address) in which the certificate(s) for the shares of Common Stock are to be issued.

(4) The holder of any shares of Series A Preferred Stock who is an Alien ("Alien Converting Stockholder") may exercise the conversion right under Section 4.2(e)(1) hereof, subject to the Alien Percentage Limitation, with respect to all or part of his shares of Series A Preferred Stock by following the procedures set forth in this Section 4.2(e)(4). Each Alien Converting Stockholder shall be entitled to convert that number of shares calculated by dividing the Available Shares, as calculated on the close of business of the last day of the 30-day Period (as defined in clause (i) below), by the number resulting from the division of the

Alien Percentage Interest of the relevant Alien Converting Stockholder by the aggregate Alien Percentage Interests of all Alien Converting Stockholders.

(i) The Alien Converting Stockholder shall deliver to the Corporation written notice of such holder's intent to convert. Such notice shall set forth the exact number of shares of Series A Preferred Stock which the holder owns, the number of shares of Series A Preferred Stock the holder desires to convert and the present citizenship of the holder. Upon receipt of such notice, the Corporation shall, in turn, send notice to all the record owners of Series A Preferred Stock (the "Conversion Notice") which Conversion Notice shall state (a) that the Corporation has received notice of a stockholder's intent to convert and (b) the number of Available Shares which the Corporation anticipates will be available for conversion. For a period of 30 days from the date of the Conversion Notice (the "30-Day Period"), the Corporation shall not convert any shares of Series A Preferred Stock pursuant to this Section 4.2(e)(4).

(ii) Any other Alien holder of Series A Preferred Stock who also desires to have some or all of his shares of Series A Preferred Stock converted shall provide written notice to the Corporation prior to the expiration of the 30-Day Period of his intent to convert, the exact number of shares of Series A Preferred Stock which such holder owns, the number of shares of Series A Preferred Stock such holder desires to convert and the present citizenship of such holder.

(iii) Within five (5) days after the expiration of the 30-Day Period, the Corporation shall provide notice to all Alien Converting Stockholders who or which deliver notices to convert under clauses (i) or (ii) of this Section 4.2(e)(4) during the

applicable 30-Day Period of how many shares each such Alien Converting Stockholder is entitled to convert. Within ten (10) days after the Alien Converting Stockholder's receipt of such notice, the Alien Converting Stockholder must deliver to the office of any transfer agent of the Corporation for the Series A Preferred Stock, or to such other place as may be designated by the Corporation, the certificate or certificates for the shares to be converted, duly endorsed or assigned in blank or to the Corporation (if required by it) and a written notice stating the name or names (with address) in which the certificate or certificates for the shares of Common Stock are to be issued.

(5) Conversion shall be deemed to have been effected (i) with respect to conversion effected pursuant to clause (3) or (4) above, on the date when the delivery of certificates is made and (ii) with respect to conversion effected pursuant to clause (2) above, on the date of occurrence of the Mandatory Event of Conversion.

(6) As promptly as practicable after conversion, the Corporation shall issue and deliver to or upon the written order of the holder, to the place designated by such holder, a certificate or certificates for the number of full shares of Common Stock to which such holder is entitled. The person in whose names the certificate or certificates for Common Stock are to be issued shall be deemed to have become a stockholder of record on the applicable Conversion Date unless the transfer books of the Corporation are closed on that date, in which event he shall be deemed to have become a stockholder of record on the next succeeding date on which the transfer books are open. Upon conversion of only a portion of the number of shares covered by a certificate representing shares of Series A Preferred Stock, surrendered for conversion, the Corporation shall issue and deliver to or upon the written order of

the holder of the certificate so surrendered for conversion, at the expense of the Corporation, a new certificate covering the number of shares of Series A Preferred Stock, representing the unconverted portion of the certificate so surrendered.

(7) With respect to any conversion of Series A Preferred Stock pursuant to Section 4.2(e)(1) hereof, the calculation of the Alien Percentage Limitation shall be made by disregarding any Common Stock issuable upon conversion of other convertible securities issued by the Corporation and outstanding at the time of the calculation.

(f) Preemptive Rights

(1) Except with respect to Excluded Shares or as otherwise provided herein, in the event that (i) the Corporation shall issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, any shares of Common Stock or Convertible Securities (any such issuance, sale or exchange, an "Issuance"), and (ii) the Corporation shall have granted preemptive rights in or to such Issuance to other holders of individual percentage equity interests in the Corporation equal to or less than any of the individual equity percentage interests in the Corporation of any of the holders of the Series A Preferred Stock (calculated on a Fully Diluted Basis), then the holders of Series A Preferred Stock with individual equity percentage interests equal to or greater than those individual equity percentage interests of holders of preemptive rights shall be granted comparable preemptive rights in or to the Issuance.

(g) Legends. Each share of Series A Preferred Stock shall bear a

legend on the face or back of the certificate representing such share either an accurate or complete summary of the powers, designations, preferences and other special rights of the Series A

Preferred Stock set forth herein, or a statement that the Corporation shall furnish without charge to each stockholder who so requests, a copy of the powers, designations, preferences and other special rights of the Series A Preferred Stock set forth herein.

(h) Definitions. For purposes of this Section 4.2, the following

terms shall have the following meanings:

"Alien" means any person, Corporation, joint venture, association or

other organization who or which is not a Citizen or Entity.

"Alien Percentage Interest" means, as to any Alien holder of Series A

Preferred Stock, the percentage that the outstanding shares of Series A Preferred Stock then owned by such Alien stockholder is of the aggregate outstanding number of shares of Series A Preferred Stock then owned by all Alien stockholders of Series A Preferred Stock.

"Alien Percentage Limitation" means, at any given time, that number of

shares of Common Stock equal to five percent (5%) of all the issued and outstanding Common Stock of the Corporation calculated on a Fully Diluted Basis.

"Available Shares" means that number of shares of Common Stock

available for issuance on a given date to holders of Series A Preferred Stock who are Aliens calculated by subtracting from the Alien Percentage Limitation that number of shares of Common Stock issued to Aliens on a Fully Diluted Basis (excluding the dilution which may be effected by the Series A Preferred Stock).

"Citizen" means any person (not controlled by or representing any (i)

alien, (ii) foreign government, or (iii) Corporation organized under the laws of a foreign country) who has obtained the status, whether through right of birth or naturalization, of citizenship of the United

States and continues to possess such status as provided for under Title 8 United States Code Sections 1401 et seq. and 1421 et seq.

"Conversion Date" means with respect to a share of Series A Preferred

Stock the date on which conversion of the share into Common Stock is deemed to occur pursuant to Section 4.2(e)(5).

"Convertible Securities" means all debt instruments, securities or

other equity interests (including the Series A Preferred Stock) convertible into or exchangeable for Common Stock other than Excluded Shares.

"Entity" means any Corporation, joint venture, partnership,

association or other organization organized under the laws of the United States, a state of the United States or the District of Columbia, which Corporation is not controlled, directly or indirectly, by any other Corporation of which any officer or more than one-fourth of the directors are aliens or of which more than one-fourth of the capital stock of such other Corporation is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any Corporation organized under the laws of a foreign country.

"Excluded Shares" means, collectively:

(i) shares issued as a stock dividend;

(ii) shares of any class of the corporation's capital stock

issued upon any subdivision, combination, stock split or reverse stock split of the entire class of such capital stock of the Corporation;

(iii) any shares issued by the Corporation pursuant to the

acquisition by the Corporation of any Person by means of merger, stock purchase, reorganization,

purchase of substantially all the assets or otherwise in which the Corporation, or its stockholders of record immediately prior to the effective date of such transaction, directly or indirectly, own at least a majority of the voting power of the acquired or resulting entity after such transaction;

(iv) any shares issued pursuant to an underwritten public offering of the type described in clause (iii) of the definition of Mandatory Event of Conversion; and

(v) any shares issued or issuable upon the exercise of options, warrants or other rights to acquire shares of Common Stock or on the conversion or exchange of securities (including the Series A Preferred Stock) convertible into or exchangeable for Common Stock.

"Fully Diluted Basis" means, as of applicable time of calculation, the

number of shares of Common Stock that would be issued and outstanding if there were added to the number of issued and outstanding shares of Common Stock the number of shares of Common Stock then issuable upon the exercise of all outstanding, vested or unvested, warrants, options or other rights to acquire shares of Common Stock and on the conversion or exchange of all debt instruments and securities (including the Series A Preferred Stock) convertible into or exchangeable for Common Stock.

"Mandatory Event of Conversion" means the occurrence of any of the

following events:

(i) both (A) the repeal or inapplicability to the Corporation of the restrictions on alien ownership set forth in Section 310(b)

of the Communications Act of 1934 (47 U.S.C. 310(b), as amended) and any succeeding or comparable legislation, and (B) the expiration of the Nonconversion Period.

(ii) consummation of the sale (A) of more than fifty percent (50%) of the capital stock of the Corporation to a single purchaser or more than one related purchasers, (B) by K. Paul Singh of all of the capital stock of the Corporation owned by him at the time of such sale, or (C) of substantially all of the assets of the Corporation; provided, however, that a merger of the

Corporation with another entity shall not be deemed a Mandatory Event of Conversion if the Corporation is the surviving entity;

(iii) consummation of an underwritten public offering of more than twenty percent (20%) of the corporation's Common Stock registered under the Securities Act of 1933; or

(iv) the failure of a majority of the holders of Series A Preferred Stock to approve, ratify or otherwise consent to the corporate actions specified in Section 4.2(d)(1) or (3) hereof.

"Nonconversion Period" means, as to each share of Series A Preferred

Stock, the period of time ending March 1, 1998, during which period such share may not be converted into Common Stock.

5. The Corporation is to have perpetual existence.

6. The by-laws of the Corporation may be altered, amended or repealed by a vote of a majority of the board of directors or by a vote of holders of a majority of the stock entitled to vote.

7. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in applicable statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation.

8. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation and in any certificate amendatory hereof, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders or others hereunder or thereunder are granted subject to this reservation.

9. (a) Any transfer or attempted or purported transfer of any shares of capital stock of the Corporation to any alien, which would place the Corporation in violation of Section 310(b) of the Communication Act (47 USC Section 310), shall be void and shall be ineffective as against the Corporation and the Corporation shall not recognize the purported transferee as a stockholder of the Corporation for any purpose whatsoever.

(b) The by-laws of the Corporation shall contain provisions to implement and enforce the provisions and intent of this Article. In addition, the board of directors shall make such rules and regulations as it deems necessary and desirable to implement and enforce the provisions and intent of this Article to ensure the corporation's compliance with 47 USC Section 310(b) and to maintain accurate records of the shares of capital stock of the Corporation.

10. No director of the Corporation shall be personally liable to the Corporation or to any stockholder of the Corporation for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Delaware General Corporation Law, and such elimination or limitation of liability shall be in addition to, and not in lieu of, the limitation on the liability of a director provided by the foregoing provision of this Tenth Article. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

11. The Corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another Corporation, partnership, joint venture, trust or

other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such action, suit or proceeding and any appeal therefrom.

Indemnification may include payment by the Corporation of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this Eleventh Article, which undertaking may be accepted without reference to the financial ability of such person to make such repayment.

The Corporation shall not indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person unless the initiation thereof was approved by the board of directors of the Corporation.

The indemnification rights provided in this Eleventh Article (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and (ii) shall inure to the benefit of the heirs, executors and administrators of such persons. The Corporation may, to the extent authorized from time to time by its board of directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Eleventh Article.

12. Any action required by the Delaware General Corporation Law to be taken at any annual or special meeting of the stockholders of the Corporation or any action which may be taken at any annual or special meeting of the stockholders of the Corporation shall not be taken without a meeting, notwithstanding (S)228 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, Primus Telecommunications Group, Incorporated, has caused this certificate to be signed by K. Paul Singh, its Chairman, President and Chief Executive Officer, effective as of this 5th day of June, 1998.

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

By: /s/ K. Paul Singh

Name: K. Paul Singh

Title: Chairman, President and Chief Executive Officer

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
TRESKOM INTERNATIONAL STOCK OPTION PLAN

ARTICLE I

PURPOSE

This Primus Telecommunications Group, Incorporated TresCom International Stock Option Plan (the "Plan") is intended as an incentive and to encourage stock ownership by officers, key employees, consultants and directors of TresCom International, Inc. ("TresCom") who had been granted stock options before the effective time of the merger by and among Primus Telecommunications Group, Incorporated ("the Company"), TresCom, and Taurus Acquisition Corporation in order to increase their proprietary interest in the success of the Company and to encourage them to continue to provide services to the Company.

The term "Company," when used in the Plan with reference to eligibility and employment, shall include the Company and its subsidiaries. The word "subsidiary," when used in the Plan, shall mean any subsidiary of the Company within the meaning of Section 424(f) of the Internal Revenue Code of 1986, as amended (the "Code").

It is intended that certain options granted under the Plan will qualify as "incentive stock options" under Section 422 of the Code.

ARTICLE II

ADMINISTRATION

The Plan shall, unless the Board of Directors of the Company (the "Board") shall otherwise determine, be administered by a Compensation Committee (the "Committee") appointed by the Board that shall consist of not less than two non-employee director members within the meaning of the rules promulgated under Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Subject to the provisions of the Plan, the Committee shall have sole authority, in its absolute discretion: (a) to determine which of the eligible officers, employees, consultants and directors of the Company shall be granted options; (b) to authorize the granting of both incentive stock options and nonstatutory stock options; (c) to determine the times when options shall be granted and the number of shares to be optioned and the times when options shall be repurchased and the number of options to be repurchased; (d) to determine the option price of the shares subject to each option, which price shall be not less than the minimum specified in ARTICLE V (or ARTICLE VII, if applicable); (e) to determine the time or times when each option becomes exercisable, the duration of the exercise period and any other restrictions on the exercise of options issued hereunder (subject to the provisions of ARTICLE VI and, if applicable, ARTICLE VII); (f) to prescribe the form or forms of the option agreements

under the Plan (which forms shall be consistent with the terms of the Plan but need not be identical); (g) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan; and (h) to construe and interpret the Plan, the rules and regulations and the option agreements under the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all optionees.

ARTICLE III

COMMON STOCK

The stock to be optioned under the Plan shall be authorized shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock"). Under the Plan, the total number of shares of Common Stock which may be purchased pursuant to options granted hereunder shall not exceed, in the aggregate, 375,836 shares, except as such number of shares shall be adjusted in accordance with the provisions of ARTICLE XI hereof. The Company shall at all times reserve a sufficient number of shares of Common Stock for issuance pursuant to the Plan and any stock option agreements issued pursuant to the Plan.

The number of shares of Common Stock available for grant of options under the Plan shall be decreased by the sum of the number of shares with respect to which options have been issued and are then outstanding, and the number of shares issued upon exercise of options, under the Plan. In the event that any outstanding option under the Plan for any reason expires, is terminated or is cancelled prior to the end of the period during which options may be granted, the shares of Common Stock called for by the unexercised portion of such option may again be subject to an option grant under the Plan.

ARTICLE IV

ELIGIBILITY OF PARTICIPANTS

Subject to ARTICLE VII, in the case of incentive stock options, officers and key employees of the Company (excluding any person who is a member of the Committee) shall be eligible to receive options under the Plan. Options which are not incentive stock options may be granted to officers, key employees, consultants and directors (excluding any person who is a member of the Committee). For purposes of this Plan, an "employee" shall mean any person, including officers and directors of the Company, employed by the Company or any subsidiary of the Company. Neither service as a director nor the payment of a director's fee by the Company shall be sufficient to constitute a person an "employee" of the Company.

ARTICLE V

OPTION PRICE

In the case of each incentive stock option granted under the Plan, subject to ARTICLE VII, the option price shall be at least equal to the greater of (i) the fair market value of the Common Stock at the time the option was granted or (ii) the par value of the Common Stock. The fair market value shall be deemed for all purposes of the Plan to be the mean between the highest and lowest sale prices reported as having occurred on any national securities exchange (an "Exchange") on which the Company's Common Stock may be listed and traded on the last business day prior to the date the option is granted, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported. If the Company's Common Stock is not listed on any Exchange but the Common Stock is quoted in the National Market System of the National Association of Securities Dealers Automated Quotation System ("NASDAQ") on a last sale basis, then the fair market value of the Common Stock shall be deemed to be the mean between the high and low price reported on the last business day prior to the date the option is granted, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported. If the Common Stock is not quoted in the National Market System of NASDAQ on a last sale basis, but the Common Stock is otherwise quoted on NASDAQ, then the fair market value of the Common Stock shall be deemed to be the mean between the high and low bid prices on NASDAQ for the Common Stock on the last business day prior to the date the option is granted. If the Common Stock is not listed on an Exchange or quoted on NASDAQ, then the fair market value of the Common Stock shall mean the amount determined by the Board to be the fair market value based upon a good faith attempt to value the Common Stock accurately and computed in accordance with applicable regulations of the Internal Revenue Service. In no event shall the option price be less than the par value per share of Common Stock on the date an option is granted.

In the case of each nonstatutory stock option granted under the Plan, the option price shall be such price as may be determined by the Committee in its sole discretion, provided that the option price shall be at least equal to the par value of the Common Stock.

ARTICLE VI

EXERCISE AND TERMS OF OPTIONS

If an option is exercisable in installments, installments or portions thereof which are exercisable and not exercised shall remain exercisable.

Any other provision of the Plan to the contrary notwithstanding, but subject to ARTICLE VII in the case of incentive stock options, no option shall be exercised after the date ten years from the date of grant of such option (the "Termination Date").

ARTICLE VII

SPECIAL PROVISIONS APPLICABLE
TO INCENTIVE STOCK OPTIONS ONLY

To the extent the aggregate fair market value (determined as of the time the option is granted) of the Common Stock with respect to which any incentive stock options granted under the Plan may be exercisable for the first time by the optionee in any calendar year (under the Plan or any other stock option plan of the Company), exceeds \$100,000, such options shall not be considered incentive stock options, but shall be considered nonstatutory stock options for purposes of the Code. This Article VII shall be applied by taking options into account in the order in which they were granted.

No incentive stock option may be granted to an individual who, at the time the option is granted, owns directly, or indirectly within the meaning of Section 424(d) of the Code, stock possessing more than 10 percent of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary thereof, unless such option (i) has an option price of at least 110 percent of the fair market value of the Common Stock on the date of the grant of such option; and (ii) cannot be exercised more than five years after the date it is granted.

Each optionee who receives an incentive stock option must agree to notify the Company in writing immediately after the optionee makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of an incentive stock option. A disqualifying disposition is any disposition (including any sale) of such Common Stock before the later of (a) two years after the date the optionee was granted the incentive stock option or (b) one year after the date the optionee acquired Common Stock by exercising the incentive stock option.

ARTICLE VIII

PAYMENT FOR SHARES

Payment for shares of Common Stock purchased under an option granted hereunder shall be made in full upon exercise of the option, by certified or bank cashier's check payable to the order of the Company or by any other means (including without limitation tender of shares of Common Stock then owned by the optionee) acceptable to the Company. The Common Stock purchased shall thereupon be promptly delivered; provided, however, that the Company may, in its discretion, require that an optionee pay to the Company, at the time of exercise, such amount as the Company deems necessary to satisfy its obligation, if any, to withhold Federal, state or local income or other taxes incurred by reason of the exercise or the transfer of shares thereupon.

ARTICLE IX

NON-TRANSFERABILITY OF OPTION RIGHTS

No option shall be transferable except by will or the laws of descent and distribution. During the lifetime of the optionee, the option shall be exercisable only by him.

ARTICLE X

CHANGE IN CONTROL

Notwithstanding other provisions pertaining to times at which options may be exercised, all outstanding options, to the extent not then currently exercisable, shall become exercisable in full upon the occurrence of a "Change in Control." For purposes of the Plan, a "Change in Control" shall be deemed to have occurred if: (A) any "person", as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Common Stock, of the Company), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of all classes of the Company's then outstanding voting securities; (B) during any period of two consecutive calendar years individuals who at the beginning of such period constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election or nomination for the election by the Company's shareholders of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved; (C) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation or legal entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person acquires more than 30% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control of the Company; or (D) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

ARTICLE XI

ADJUSTMENT FOR RECAPITALIZATION, MERGER, ETC.

The aggregate number of shares of Common Stock which may be purchased pursuant to options granted hereunder, the number of shares of Common Stock covered by each outstanding option and the price per share of each such option shall be appropriately adjusted for any increase or decrease in the number of outstanding shares of stock resulting from a stock split, reverse stock split or other subdivision or consolidation of shares of Common Stock or for other capital adjustments or payments of stock dividends or distributions or other increases or decreases in the outstanding shares of Common Stock without receipt of consideration by the Company. Any adjustment shall be conclusively determined by the Committee.

In the event of any change in the outstanding shares of Common Stock by reason of any recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other corporate change, or any distributions to common shareholders other than cash dividends, the Committee shall make such substitution or adjustment, if any, as it deems to be equitable, as to the number or kind of shares of Common Stock or other securities issued or reserved for issuance pursuant to the Plan, and the number or kind of shares of Common Stock or other securities covered by outstanding options, and the option price thereof. In instances where another corporation or other business entity is being acquired by the Company, and the Company has assumed outstanding employee option grants and/or the obligation to make future or potential grants under a prior existing plan of the acquired entity, similar adjustments are permitted at the discretion of the Committee. The Committee shall notify optionees of any intended sale of all or substantially all of the Company's assets within a reasonable time prior to such sale.

The foregoing adjustments and the manner of application of the foregoing provisions shall be determined by the Committee in its sole discretion. Any such adjustment may provide for the elimination of any fractional share which might otherwise become subject to an option.

ARTICLE XII

NO OBLIGATION TO EXERCISE OPTION

Granting of an option shall impose no obligation on the recipient to exercise such option.

ARTICLE XIII

USE OF PROCEEDS

The proceeds received from the sale of Common Stock pursuant to the Plan shall be used for general corporate purposes.

ARTICLE XIV

RIGHTS AS A COMMON STOCKHOLDER

An optionee or a transferee of an option shall have no rights as a stockholder with respect to any share covered by his option until he shall have become the holder of record of such share, and he shall not be entitled to any dividends or distributions or other rights in respect of such share for which the record date is prior to the date on which he shall have become the holder of record thereof.

ARTICLE XV

EMPLOYMENT RIGHTS

Nothing in the Plan or in any option granted hereunder shall confer on any optionee any right to continue in the employ of the Company or any of its subsidiaries, or to interfere in any way with the right of the Company or any of its subsidiaries to terminate the optionee's employment at any time.

ARTICLE XVI

COMPLIANCE WITH THE LAW

The Company is relieved from any liability for the nonissuance or non-transfer or any delay in issuance or transfer of any shares of Common Stock subject to options under the Plan which results from the inability of the Company to obtain or any delay in obtaining, from any regulatory body having jurisdiction, all requisite authority to issue or transfer shares of Common Stock of the Company either upon exercise of options under the Plan or upon a request for transfer of shares of Common Stock issued as a result of such exercise if counsel for the Company deems such authority necessary for lawful issuance or transfer of any such shares. Appropriate legends may be placed on the stock certificates evidencing shares issued upon exercise of options to reflect such transfer restrictions.

Each option granted under the Plan is subject to the requirement that if at any time the Committee determines, in its discretion, that the listing, quotation, registration or qualification of shares of Common Stock issuable upon exercise of options is required by any securities exchange, automated quotation service or under any state or Federal law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of options or the issuance of shares of Common Stock, no shares of Common Stock shall be issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions or with such conditions as are acceptable to the Committee.

ARTICLE XVII

EFFECTIVE DATE AND EXPIRATION DATE OF PLAN

The Plan was effective as of February 22, 1994, the date of adoption of the Plan by TresCom's Board of Directors and approval by the stockholders of TresCom in a manner which complies with Rule 16b-3 under the Exchange Act and Section 422(b)(1) of the Code and the Treasury Regulations thereunder. The expiration date of the Plan, after which no option may be granted hereunder, shall be February 22, 2004.

ARTICLE XVIII

AMENDMENT OR DISCONTINUANCE OF PLAN

The Board may, without the consent of the Company's stockholders or optionees under the Plan, at any time terminate the Plan entirely and at any time or from time to time amend or modify the Plan, provided that no such action shall adversely affect options theretofore granted hereunder without the optionee's consent, and provided further that no such action by the Board, without approval of the stockholders, may: (a) increase the total number of shares of Common Stock which may be purchased pursuant to options granted under the Plan, except as contemplated in ARTICLE XI; (b) expand the class of officers, employees, consultants or directors eligible to receive options under the Plan; (c) decrease the minimum option price; (d) extend the maximum term of options granted hereunder; or (e) extend the term of the Plan.

ARTICLE XIX

REPURCHASE OF OPTIONS

In granting options hereunder, the Committee may in its discretion, and on terms it considers appropriate, require in the option agreement that an optionee, or the executors or administrators of an optionee's estate, sell back to the Company such options or shares of Common Stock issued upon exercise of such options in the event such optionee's employment with the Company is terminated.

ARTICLE XX

MISCELLANEOUS

(a) Options shall be evidenced by option agreements (which need not be identical) in such forms as the Committee may from time to time approve. Such agreements shall conform to the terms and conditions of the Plan and may provide that the grant of any option under the Plan and Common Stock acquired pursuant to the Plan shall also be subject to such other conditions (whether or not applicable to the option or Common Stock received by any other optionee) as the

Committee determines appropriate, including, without limitation, provisions to assist the optionee in financing the purchase of Common Stock through the exercise of options, provisions for the forfeiture of, or restrictions on, resale or other disposition of shares under the Plan, provisions giving the Company the right to repurchase shares acquired under the Plan in the event the participant elects to dispose of such shares, and provisions to comply with Federal and state securities laws and Federal, state and local income tax withholding requirements.

(b) If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative), may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(c) No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith; provided, however, that approval of the Company's Board of Directors shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(d) The Plan shall be governed by and construed in accordance with the internal laws of the State of Florida without reference to the principles of conflicts of law thereof.

(e) No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes.

(f) Each member of the Committee and each member of the Company's Board of Directors shall be fully justified in relying, acting or failing to act, and shall not be liable for having so relied, acted or failed to act in good faith, upon any report made by the independent

public accountant of the Company and upon any other information furnished in connection with the Plan by any person or persons other than such member.

(g) Except as otherwise specifically provided in the relevant plan document, no payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit-sharing, group insurance or other benefit plan of the Company.

(h) The expenses of administering the Plan shall be borne by the Company.

(i) Masculine pronouns and other words of masculine gender shall refer to both men and women.

* * *

As adopted by the Board of Directors of
TresCom International, Inc.
as of February 22, 1994, amended
and restated as of August 11, 1995 and
further amended and restated as of
February 14, 1997 and assumed by Primus
Telecommunications Group Incorporated
as of June 9, 1998

June 10, 1998

Primus Telecommunications Group, Incorporated
1700 Old Meadow Road
McLean, VA 22102

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Primus Telecommunications Group, Incorporated, a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a registration statement (the "Registration Statement") of the Company on Form S-8 under the Securities Act of 1933, as amended (the "Act"), relating to shares of common stock, par value \$.01 per share, of the Company (the "Common Stock") which may be issued pursuant to the Primus Telecommunications Group, Incorporated-TresCom International Stock Option Plan (the "Plan"), as more fully described in the Registration Statement.

In this connection, we have examined the Registration Statement, including the exhibits thereto, the originals or copies, certified or otherwise identified to our satisfaction, of the Amended and Restated Articles of Incorporation of the Company, the By-Laws of the Company as amended to date, and such other documents and corporate records relating to the Company as we have deemed appropriate for the purpose of rendering the opinion expressed herein. We express no opinion concerning the laws of any jurisdiction other than the federal law of the United States and the Delaware General Corporation Law.

In all examinations of documents, instruments and other papers, we have assumed the genuineness of all signatures on original and certified documents and the conformity with original and certified documents of all copies submitted to us as conformed, photostatic or other copies. As to matters of fact which have not been independently established, we have relied upon representations of officers of the Company.

On the basis of the foregoing, we are of the opinion that the Common Stock when issued pursuant to and in accordance with the Plan, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of a copy of this opinion with the Securities and Exchange Commission as an exhibit to the Form S-8 Registration Statement of the Company relating to issuance of the Shares and to the reference of this firm under the caption "Interests of Named Experts and Counsel" in such Registration Statement. However, we do not admit that we come within the categories of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ PEPPER HAMILTON LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Primus Telecommunications Group, Incorporated on Form S-8 of our report dated February 12, 1998, except for Note 15 as to which the date is March 8, 1998, appearing in the Annual Report on Form 10-K of Primus Telecommunications Group, Incorporated for the year ended December 31, 1997.

DELOITTE & TOUCHE LLP
Washington, DC
June 8, 1998

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 dated June 10, 1998) of Primus Telecommunications Group, Inc. pertaining to the Primus Telecommunications Group, Inc.-TresCom International Stock Option Plan of our reports dated September 30, 1997 and January 31, 1996, with respect to the consolidated financial statements of USFI, Inc. included in the Current Report on Form 8-K dated October 20, 1997, and the amendments to such Current Report dated January 5, 1998 and January 7, 1998, of Primus Telecommunications Group, Inc., filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Hackensack, New Jersey
June 5, 1998