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BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF CALIFORNIA

Application of Nexus Surfnet Buyer, LLC and Surfnet Communications, Inc. For an Order under Public Utilities Code Section 851 Authorizing the Acquisition of Assets from Surfnet Communications, Inc.	A.____________

APPLICATION OF NEXUS SURFNET BUYER, LLC AND SURFNET COMMUNICATIONS, INC.

FOR AN ORDER UNDER PUBLIC UTILITIES CODE SECTION 851 AUTHORIZING THE ACQUISITION OF ASSETS

PUBLIC VERSION

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August 28, 2026

I. INTRODUCTION.

Nexus Surfnet Buyer, LLC ("Nexus-Surfnet"), and Surfnet Communications, Inc. (U 7265 C) ("Surfnet") (collectively, "Applicants") hereby submit this Application to the California Public Utilities Commission ("Commission") for authority, under Section 851 of the Public Utilities Code and Rule 3.6 of the Commission's Rules of Practice and Procedure ("Rules"), for Nexus-Surfnet to acquire the assets of Surfnet. Nexus-Surfnet and Surfnet have reached an agreement for Nexus-Surfnet to purchase substantially all of Surfnet's assets in exchange for $7,786,505. Nexus-Surfnet is not seeking to acquire Surfnet's Certificate of Public Convenience and Necessity ("CPCN")[1] because an affiliate of Nexus-Surfnet, Nexus LicenseCo, LLC ("Nexus-LicenseCo") is pursuing its own CPCN in proceeding Application ("A.") 26-07-005. After all necessary regulatory approvals are obtained, Nexus-LicenseCo expects to provide voice and broadband service using a combination of Surfnet's assets and its own facilities, including in the existing footprint in which Surfnet provides service.

Applicants' requested relief is governed by the standards in Public Utilities Code Section 851, which mandates prior Commission approval before a public utility "encumber[s]" regulated assets.[2] The primary inquiry for a Section 851 application is whether the transaction is "in the public interest."[3] This Application satisfies that requirement. While this is purely an asset transaction, it will result in the transfer of substantially all assets of a utility. As a result, Nexus-Surfnet is also demonstrating compliance with the transfer of control standards under Public Utilities Code Section 854. The standard applied by the Commission under Section 854(a) is that a transaction should be approved as long as it will not be "adverse to the public interest."[4] Whether the transaction is considered under Public Utilities Code Section 851 or under Public Utilities Code Section 854, it will provide tangible benefits to customers by providing additional capital and managerial expertise to maintain and improve Surfnet's ongoing operations and network expansions to new geographic areas, thus satisfying the public interest standards under both statutes.

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[1] *See* D.14-12-007 (granting Surfnet a CPCN as an interexchange carrier).
[2] Pub. Util. Code § 851(a).
[3] *See e.g.*, D.05-12-036 at 8; D.06-10-003 at 6; D.07-11-043 at 3.
[4] *See* D.12-06-004 at 13; *see also* D.10-10-017 at 60 (COL 3(a)); D.23-02-010 at 9.

Applicants already informed the Commission's Communications Division of the transaction giving rise to this Application through a series of advice letters and notifications designed to effectuate the transfer of Surfnet's California Advanced Services Fund ("CASF") grants to Nexus-Surfnet. Those submissions were provided on August 5, 2026 and are being processed administratively separate from the relief requested in this Application. Likewise, Nexus-LicenseCo's request for a CPCN to provide competitive local exchange, interexchange, and fixed interconnected Voice over Internet Protocol ("VoIP") service is being considered in a separate proceeding, A.26-07-005. While these separate proceedings and procedures are subject to their own requirements and timelines, Applicants will not consummate the asset transfer until all of these regulatory components are finalized and all approvals are issued. Applicants estimate that this will occur in the first quarter or early second quarter of 2027 based on the likely trajectory of the various regulatory filings and reasonable approval timeframes.

Upon consummation, Applicants expect that all customer accounts currently managed by Surfnet will be managed by Nexus-LicenseCo. Customers will be provided with at least 30 days' notice of the change, which will otherwise be seamless to them.

II. THE TRANSACTION EFFECTUATING THE TRANSFER OF ASSETS.

Surfnet provides high-speed internet connections in suburban and rural communities in various locations in central California. Surfnet is also certificated to provide interexchange services but has no current customers subscribing to such services or any other regulated telecommunications services. Surfnet is a locally owned and operated fiber and fixed wireless provider, serving customers in Santa Cruz, San Luis Obispo, Monterey, Santa Barbara, and Santa Clara counties. Surfnet has promoted sustainable and resilient broadband infrastructure to enhance connectivity for underserved communities in its service area, and has received five CASF grants. [5]

Nexus-Surfnet is a new entity established to acquire Surfnet's assets, which will facilitate the business plan being pursued by its affiliate, Nexus-LicenseCo to enter the California market for telecommunications and broadband services. Nexus-Surfnet's parent company, Nexus Investment Partners, LLC ("Nexus Partners"), is in the process of pursuing acquisitions of

[5] Surfnet received grants for Paradise Road, Three County Fiber, Santa Barbara Fiber and Central Coast Fiber projects from the CASF Infrastructure Grant Account. Surfnet also received a grant for Monterey Dunes but Surfnet voluntarily withdrew and declined to pursue it.

telecommunications and information service provider assets in California, and Nexus Partners will leverage these assets along with its own investment capital to provide service in various markets within the state. As part of this plan, an affiliate of Nexus-Surfnet has acquired the assets of a California broadband provider, Horizon Fiber LLC ("Horizon"). Horizon is not a public utility, but it has held a video franchise pursuant to the Digital Infrastructure and Video Competition Act of 2006 ("DIVCA"). An administrative application to transfer Horizon's video franchise to Xtream Internet LLC ("Xtream"), an affiliate of Nexus-Surfnet, has been approved through the Commission's video franchising group.[6] Xtream is an established Internet Service Provider ("ISP") in Colorado.

Contemporaneous with this submission, an application has also been submitted pursuant to Section 851 for Nexus' affiliate, Nexus Hankins Buyer, LLC, to acquire Hankins' assets, paralleling the Surfnet acquisition. Nexus Partners intends to build on these transactions by pursuing other acquisitions, seeking grant opportunities, and continuing to build fiber networks in under-served markets to deliver a mix of telecommunications and broadband services over an efficient, diversified, and well-capitalized platform.

The Surfnet transaction will be effectuated through Nexus' purchase of the vast majority of Surfnet's assets. The details of the transaction and the terms governing its consummation are set forth in the Asset Purchase Agreement ("APA") attached herewith **Exhibit A**.[7] The purchase price is $7,786,505, subject to customary working capital holdbacks and subscriber-based earn-outs.[8] The transaction will be completed following approval of this Application, approval of Nexus-LicenseCo's CPCN application, and completion of all approvals relating to Surfnet's CASF grants. Following the close of the transaction, Nexus-Surfnet will hold the assets used in operating Surfnet's current telecommunications system. Nexus-Surfnet will operate as a subsidiary of Nexus Partners, and an affiliate of Nexus-LicenseCo and Xtream.

The transaction will involve a change in the ownership of assets that currently belong to Surfnet, without any merger of these entities or change in ownership of the equity of Surfnet. A

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[6] *See* Pub. Util. Code § 5970; G.O. 169 § VII(D)(1).
[7] As set forth in the accompanying motion to seal, certain schedules within the APA have been marked as confidential and removed from the public version of this Application to protect trade secrets, the locations of critical infrastructure, sensitive banking and financial information, and employee compensation information.
[8] *See APA* at Sections 2.5 and 2.6.

current and forward-looking organizational chart for Nexus Partners, including a depiction of each of the anticipated subsidiaries discussed herein, is supplied in **Exhibit B**.

III. STANDARD OF REVIEW.

This Application seeks the Commission's approval of the transfer of substantially all of Surfnet's assets except its CPCN to Nexus-Surfnet pursuant to Public Utilities Code Section 851(a). The Commission's standard of review for such approvals is whether the proposed transaction is "in the public interest."[9]

The standard applied by the Commission under Section 854(a), if it is deemed applicable, is that a transaction should be approved if it is "not adverse to the public interest."[10] Neither Nexus-Surfnet nor Surfnet has California gross revenues exceeding $500 million, as is demonstrated in the financial statements submitted with this Application.[11] Therefore, the heightened requirements of Public Utilities Code Sections 854(b) and 854(c) would not apply.[12] A transaction that is "in the public interest' is, by definition, "not adverse to the public interest." In the present case, then, if the application meets the Section 851 standard, it will also satisfy Section 854(a).

IV. THE TRANSACTION MEETS THE PUBLC INTEREST STANDARD.

As noted above, the Commission's standard for approving transfers of assets under Public Utilities Code Section 851 is a demonstration that the transaction must be "in the public interest,"[13] while transfers of control under Public Utilities Code Section 854 must not be "adverse to the public interest."[14] The proposed asset transfer will provide additional capital and, therefore, more investment in infrastructure, which is manifestly in the public interest in satisfaction of Section 851. There are no public harms that will come from this transaction, so the Application should also be approved pursuant to Section 854.

The proposed transaction will affirmatively benefit operations, customers, and the communities in Surfnet's footprint. Nexus-Surfnet and its affiliates are well positioned to operate Surfnet's assets with an experienced management team and infusion of an estimated

[9] *See*, *e.g.*, D.05-12-036 at 11-12; D.06-10-003 at 6; D.07-11-043 at 3.
[10] *See* D.12-06-004 at 13; *see also* D.10-10-017 at 60 (COL 3(a)); D.23-02-010 at 9.
[11] *See* Exhibit G.
[12] *See* Pub. Util. Code §§ 854(b), 854(c).
[13] *See*, *e.g.*, D.05-12-036 at 8; D.06-10-003 at 6; D.07-11-043 at 3.
[14] *See* D.12-06-004 at 13; *see also* D.10-10-017 at 60 (COL 3(a)); D.23-02-010 at 9.

$100,000,000 in available capital. Nexus-Surfnet is managed by Ben Brown and Trip Williams. Mr. Brown and Mr. Williams each have several years of experience managing complex financial transactions in the telecommunications space, and they have owned and operated an ISP in Colorado, Xtream, for nearly three years. The Nexus-Surfnet management team will use their shared background in the telecommunications sector, working with the distinct capitalization structures companies in this space face, to ensure that they make the best use of the assets Nexus-Surfnet is acquiring from Surfnet and build on their experience in efficiently and effectively deploying broadband-capable infrastructure and managing telecommunications and information service operations. They will work to ensure that Surfnet is profitable and self-sustaining. Resumes for Mr. Brown and Mr. Williams are included herewith in **Exhibit C** and **Exhibit D**. In addition, the existing Surfnet management team, including Chief Operating Officer, Ken Nye, will be hired by Nexus-LicenseCo and retained to ensure a streamlined transition. Mr. Nye's resume is provided herewith as **Exhibit E.** All other current Surfnet employees will also be offered positions with Nexus-LicenseCo or its affiliates.

The transfer of assets will provide tangible benefits through an influx of well-managed capital. As noted above, Nexus-Surfnet and its affiliates expect to infuse their California operations with approximately $100,000,000 in new capital over the next five years. This fresh and sustained capitalization will create opportunities for Nexus-Surfnet and its affiliates to invest in new California infrastructure, independent of state and federal funding sources.

The public-interest inquiry under Section 851 is necessarily transaction-specific. Section 851 does not prescribe a fixed set of statutory criteria; instead, the Commission exercises broad discretion to evaluate whether the particular transaction is adverse to, or affirmatively serves, the public interest, considering the benefits and circumstances presented by that transaction.[15]. Even if Public Utilities Code Section 854 were deemed applicable, the specific "factors" in Section 854(c) would not apply because the utilities involved have far less than $500 million in intrastate revenue. Nevertheless, several of the Section 854(c) factors are instructive in cataloguing the public interest benefits of this transaction.

First, this transaction will significantly "improve the financial condition" of the Surfnet operations.[16] By increasing the capital available in connection with the resulting

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[15] *See* D.11-05-048 at 6-7; D.04-08-048; D.02-09-024.
[16] *See* Pub. Util. Code § 854(c)(1).

telecommunication and broadband operations, Nexus-Surfnet will work toward a long-term business model focused on growth and stable returns on investment, building on Surfnet's success and its existing grant-funded networks. Nexus-Surfnet and its affiliates will greatly increase the amount of capital available for investment in infrastructure. The resulting operations will, as a result of this capital investment, be able to take on longer-term considerations for commercial stability and prolong its overall lifetime operations. Nexus-LicenseCo will be able to keep up with regulations and improve its services through this focus on long-term operations. In this way, the introduction of increased capital flows to the utility will improve the financial condition of the resulting public utility. Furthermore, by drawing together the resources of Xtream, Horizon, Hankins, and Surfnet under one umbrella, Nexus-LicenseCo can use those resources to expand its offerings and lower costs per customer, which will benefit both all entities and their customers.

Second, by leveraging additional capital, creating economies of scale, and combining Surfnet's existing management with visionary new managers from Nexus-LicenseCo, this transaction will promote improvements in service quality and innovation for the benefit of consumers.[17] . Surfnet already has a reputation of providing reliable service in its primary service areas, the infrastructure of which will remain entirely in place. Nexus-LicenseCo will be well positioned to continue this strong service quality, while making additional investments to improve the long-term sustainability, functionality, and overall customer experience for customer served using the Surfnet assets and using new infrastructure that Nexus-LicenseCo and its affiliates will install.

*Third***,** the transaction will capitalize on existing employees' experience while infusing the operation with strong new guidance from Mr. Brown and Mr. Williams.[18] Nexus-Surfnet's management team has a strong background in finance and investment projects, which will inform their decision-making. Both Mr. Brown and Mr. Williams have years of experience managing leveraged finance transactions and running ISP operations. This background informs their approach to corporate management with an eye toward unique capitalization structures, like those often in place at public utilities. They will use this knowledge base to deftly ensure a smooth transition to serve Surfnet's service area without delay.

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[17] Pub. Util. Code § 854(c)(2).
[18] Pub. Util. Code § 854(c)(3).

Fourth, the transaction will be "fair and reasonable" to Surfnet's existing employees.[19] As noted above, substantially all employees will be offered positions with Nexus-LicenseCo or its affiliates to ease the transition and ensure continuity of service and operations.

Fifth, the transaction is "fair and reasonable" to both Surfnet's shareholders,[20] who will receive significant remuneration for the sale of assets contemplated by this transaction. The Parties are sophisticated entities and have mutually agreed upon a reasonable price for those assets, which is fair to both Parties.

Sixth, there will be no change to the Commission's jurisdiction as a result of this transaction. Nexus-LicenseCo has applied for a CPCN that if granted, will encompass the interexchange CPCN authority that Surfnet currently maintains, and, upon issuance of the requested certification, Nexus-LicenseCo will be subject to all the same rules and regulations to which Surfnet was subject. The Commission's jurisdiction over this authority and the corresponding assets will remain unchanged.

Based on the application of these factors, the public interest standard would be satisfied under Public Utilities Code Section 854(c) even if it were to be deemed applicable.

V. COMPLIANCE WITH RULE 3.6 GOVERNING TRANSFERS AND ACQUISITIONS.

Under Rule 3.6, specific information must be provided in an application seeking to transfer asset or transfer control. First, the instrument by which the property is being transferred must be signed by all parties, and this requirement is met by virtue of the APA in **Exhibit A**.[21] Second, the "character of the business performed" has been described herein.[22] The assets are currently held by Surfnet for use in providing telecommunications and information services to customer, and Nexus-Surfnet and its affiliates intend to use the assets for the same purpose, preserving the "character of the business" after the transaction. The "territory served" includes portions of five Central Coast Counties, as shown in the map provided herewith as **Exhibit F.** Third, the "description of the property involved" is straightforward,[23] and includes all physical and intangible assets held by Surfnet, along with the permits, licenses, and other operative rights

[19] Pub. Util. Code § 854(c)(4)
[20] Pub. Util. Code § 854(c)(5).
[21] Rule 3.6.
[22] Rule 3.6(a).
[23] Rule 3.6(b).

necessary for Nexus-Surfnet and its affiliates to operate the Surfnet system, with the exception of the Surfnet CPCN, following this transaction. A detailed list of the property and assets involved in the transaction is identified in Article 2.1 of the APA in **Exhibit A** hereto. Fourth, the "detailed reasons" for entering into the transaction are set forth in the APA and in this Application[24]—the parties believe that the acquisition of the assets by Nexus-Surfnet will provide for the best future for the system and the customers served over that system. Fifth, the purchase price and "terms of payment" are set forth in the APA.[25] The remainder of the requirements in Rule 3.6 apply to other types of transactions and are inapplicable.

VI. FORMAL REQUIREMENTS.

A. Name and Address of Applicant (Rule 2.1(a)): Nexus-Surfnet's full legal name is Nexus Surfnet Buyer, LLC. Nexus-Surfnet is a corporation organized under the laws of the State of Delaware. Its principal place of business is 2280 Manatt Ct, #D01, Castle Rock, Colorado 80104. Nexus-Surfnet's business telephone number is (301) 787-0605. Surfnet is a California corporation. Surfnet has a principal place of business of 25600 Hillside Road, Los Gatos, California 95033.

B. Correspondence and/or Communications (Rule 2.1(b)): Communications and correspondence regarding this Application should be addressed to:

Patrick M. Rosvall
Grace A. Amato
BRB Law LLP
492 9th Street, Suite 220
Oakland, California 94607
Telephone: (510) 955-1081
Email: patrick@brblawgroup.com

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Law Offices of Rachelle Chong
345 W. Portal Avenue, Ste. 110
San Francisco, California 94127
Telephone: (415) 410-3167
Email: rachelle.chong@chonglaw.net

with a copy to:

[24] Rule 3.6(c).
[25] Rule 3.6(d).

Benjamin Brown Co-Chief Executive Officer Nexus Surfnet Buyer LLC 2280 Manatt Ct, #D01 Castle Rock, CO 80104 Telephone: (301) 787-0605 Email: Ben@sharpline-capital.com	Ken Nye Chief Operating Officer Surfnet Communications Inc. 25600 Hillside Road Los Gatos, CA 95033 Telephone: 831 246 5137 Email: ken@surfnetc.com

C. Articles of Incorporation (Rule 2.2): A copy of Nexus-Surfnet's Limited Liability Company Agreement is attached hereto as **Exhibit G**. A copy of Surfnet's Articles of Incorporation is also attached hereto as **Exhibit H**.

D. Financial Information (Rule 2.3): Nexus-Surfnet is a newly formed entity and, therefore, does not have financial statements as of the date of this Application. In lieu of providing its own financials, Nexus-Surfnet is providing the financials of its intermediate holding company, Nexus Platform Holdings, as of the end of July 2026. These financials are attached herein as **Exhibit I**.

As a party to this application, Surfnet's most recent unaudited financials through July 2026 are attached herein as **Exhibit J**.

E. CEQA Compliance (Rule 2.4): This transaction should be exempt from the California Environmental Quality Act ("CEQA"). CEQA applies to "projects," which are defined as any "activity which may cause either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment."[26] CEQA does not apply where the "activity will not result in a direct or reasonably foreseeable indirect physical change in the environment."[27] The regulations implementing CEQA provide for an exemption "[w]here it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment."[28] The Commission has concluded that a proposed transaction that involves the transfer of assets does not require CEQA review because there is no possibility that granting the application would have an adverse effect on the environment where, as here, no new authority for construction is requested by the Application.[29] Likewise, in the

[26] *See* Cal. Pub. Res. Code § 21065.
[27] 14 CCR § 15060(c)(2).
[28] 14 CCR § 15061(b)(3).
[29] *See, e.g.,* D.18-06-021 at 6-7 (providing that the transfer of assets that will be used and maintained in the same manner as previously used "will not result in any significant effect on the environment" and that

present Application, the proposed transfer of control is not a request to construct any physical facilities, but rather a change of control of Surfnet's assets. There are no additional environmental impacts beyond those previously considered in Surfnet's initial applications for its CPCN, so this Application and the corresponding proposed transaction should be deemed exempt from CEQA without any further review.

F. Categorization, Issues, and Schedule (Rule 2.1(c)): Applicants propose that the proceeding initiated by this Application be categorized as a ratesetting proceeding because the issues raised by the Application do not squarely fit within any of the categories defined in the Rules, and this proceeding cannot reasonably be construed as either "adjudicatory" or "quasi-legislative."[30] The Commission has consistently classified transfer of asset proceedings similar to this as "ratesetting" proceedings, even though no rates will be impacted by this Application or the relief requested herein.[31]

The sole issue to be resolved is whether the proposed grant and the associated agreements should be approved pursuant to the standards in Public Utilities Code Section 851. Applicants do not believe that hearings are required to resolve this Application and propose a schedule that would result in the Application being granted at a Commission meeting in January 2027, as follows:

Application Filing Date: August 28, 2026
Application Appearance in Daily Calendar: September 1, 2026
Protest Deadline: October 1, 2026
Pre-Hearing Conference: October 8, 2026
Scoping Memo: October 22, 2026
Proposed Decision: December 2026
Final Decision: January 2027

This schedule is designed to align with the schedule proposed in Nexus-LicenseCo's CPCN application, which is pending in A.26-07-005, and the schedule for the contemporaneous application addressing the parallel acquisition of Hankins.

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the "transfer is not subject to CEQA"); D.07-12-046 at 9 (COL 1) ("The transfer of assets subject to this application is exempt from CEQA review").

[30] *See* Rules 1.3(e), 7.1(e)(2).

[31] *See, e.g.,* D.03-08-068 at 15 (FOF 1) (resolving the transfer of assets from Innovative Telecom Corp. to Enhanced Global Convergence Services, Inc. confirming that "this was a ratesetting proceeding"); D.05-10-039 at 5 (approving the transfer of a CPCN and affirming "this is a ratesetting proceeding").

G. Additional Disclosure Regarding Prior Penalties.

In connection with certain types of applications, the Commission requires affirmative disclosures of previous bankruptcies and criminal or civil sanctions on behalf of the applicant or its affiliates, officers, directors, partners, agents, and/or owners.[32] While Applicants do not believe that this Application is subject to these disclosure requirements because it is not a request for a CPCN, Nexus-Surfnet and its affiliates provide the following disclosures and certification in accordance with D.13-05-035 in an abundance of caution.

Applicants are not aware of any instance in which it, or its affiliates, officers, directors, partners, agents, or owners (directly or indirectly) of more than 10% of Nexus-Surfnet, or anyone acting on behalf of any Applicant have (1) held one of these positions with a company that filed for bankruptcy; (2) been personally found liable, or held one of these positions with a company that has been found liable, for fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others; (3) been convicted of a felony; (4) been the subject of a criminal referral by a judge or public agency; (5) had a telecommunications license or operating authority denied, suspended, revoked, or limited in any jurisdiction; (6) personally entered into a settlement, or held one of these positions with a company that has entered into settlement of criminal or civil claims involving violations of Sections 17000, *et seq*., 17200, *et seq*., or 17500, *et seq*. of the California Business and Professions Code, or of any other statute, regulation, or decisional law relating to fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others; (7) been found to have violated any statute, law, or rule pertaining to public utilities or regulated industries; or (8) entered into any settlement agreements or made any voluntary payments or agreed to any other type of monetary forfeitures in resolution of any action by any regulatory body, agency, or attorney general, except as described above. Similarly, to the best of Applicants' knowledge, neither Nexus-Surfnet, nor any affiliate, officer, director, partner, nor owner of more than 10% of Nexus-Surfnet, or any person acting in such capacity whether or not formally appointed, is being or has been investigated by the Federal Communications Commission ("FCC") or any law enforcement or regulatory agency for failure to comply with any law, rule, or order.

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[32] *See* D.13-05-035 at 59 (OP 14) (adopting disclosure requirements for "[t]elephone corporations seeking or transferring a Certificate of Public Convenience and Necessity.").

VII. IMPACT ON PREVIOUSLY ISSUED AND CURRENTLY IN EFFECT GRANTS.

Surfnet is the recipient of several publicly funded grants from state and federal grant programs focused on expanding broadband access across California through the CASF. Once it is approved to take ownership of Surfnet's assets and the transfer of the CASF grants is approved through the Commission's separate procedure for such transfers, Nexus-Surfnet will complete the approved projects if unbuilt. The transition of CASF grant money from Surfnet to Nexus-Surfnet has been submitted for Commission approval through Surfnet Advice Letter 12, filed on August 5, 2026, a Tier 2 advice letter of intent to transfer as required by the Broadband Infrastructure Grant Account Program Requirements, Guidelines and Application Materials.[33] Surfnet has also received an additional $33 million in CASF funds that would be transferred to Nexus-Surfnet upon closing of the transaction.[34] The required notification to Communications Division and the Commission's broadband grant team have been submitted on August 5, 2026 in connection with this transaction such that, pending Commission approval, Nexus-Surfnet will acquire each of the grants in sync with the rest of the assets.

VIII. CONCLUSION.

Based on the foregoing, Applicants request that the Commission issue a decision:

1. Granting Nexus-Surfnet and Surfnet authority to transfer the assets referenced in the Asset Purchase Agreement from Surfnet to Nexus-Surfnet.

2. Granting such other relief as may be proper.

Submitted this August 28, 2026, at Oakland, California.

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Attorneys for Nexus Surfnet Buyer, LLC

[33] *See* D.22-11-023, Attachment 1 at A-39.
[34] *See* Res. T-17915.

VERIFICATION

I, John D. Williams, III, declare:

I am the Co-Chief Executive Officer of Nexus Surfnet Buyer, LLC and I am authorized to make this verification on the company's behalf. I have read the Application and know the contents thereof and the same is true of my own personal knowledge except as to matters therein stated on information and belief, and as to those matters, I believe them to be true.

I declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge, the foregoing is true and correct.

Executed at Carbondale, CO, 8/27/2026, this __ day of August, 2026.

Signed by:

Trip Williams

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John D. Williams, III

VERIFICATION

I, Ken Nye, declare:

I am the Chief Operating Officer of Surfnet Communications Inc. and I am authorized to make this verification on the company's behalf. I have read the Application and know the contents thereof and the same is true of my own personal knowledge except as to matters therein stated on information and belief, and as to those matters, I believe them to be true.

I declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge, the foregoing is true and correct.

Executed at Scotts Valley, California, this 27 day of August, 2026.

Ken Nye

Exhibit A

Confidential portions redacted

ASSET PURCHASE AGREEMENT

DATED JULY 31, 2026

BY AND AMONG

NEXUS SURFNET BUYER, LLC

AND

SURFNET COMMUNICATIONS INC.

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<u>EXHIBITS</u>

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "***Agreement***"), dated July 31, 2026 (the "***Execution Date***"), is by and among Nexus Surfnet Buyer, LLC, a Delaware limited liability company ("***Buyer***"), and Surfnet Communications Inc., a California corporation ("***Seller***"). Buyer and Seller are sometimes referred to collectively herein as the "***Parties***" and individually as a "***Party***."

RECITALS:

WHEREAS, the Parties desire for Seller to sell the Assets (as defined below) to Buyer, and for Buyer to purchase the Assets from Seller, on the terms and conditions set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound, the Parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 Certain Defined Terms. Capitalized terms used in this Agreement that are not defined in the text of the body of this Agreement shall have the respective meanings given such terms as set forth on Exhibit A attached to this Agreement, and Exhibit A is incorporated herein by reference with the same force and effect as is set forth herein in full.

ARTICLE II
THE TRANSACTION

2.1 Purchase Agreement. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall acquire, accept and purchase from Seller pursuant to a bill of sale, assignment and assumption agreement in the form attached as Exhibit B to this Agreement (the "***Bill of Sale, Assignment and Assumption Agreement***"), all of Seller's right, title and interest in all assets, personal properties and rights (except for Excluded Assets), whether tangible or intangible, and wherever located, used or usable in the operation of the Business (such assets, personal properties and rights described in this Section 2.1 are referred to collectively as the "***Assets***"), including, without limitation:

(a) all equipment, rolling stock machinery, furnishings, computer hardware, fixtures and all other tangible personal property of every kind owned or leased by Seller (wherever located and whether or not carried on the books of Seller), together with any express or implied warranty by the manufacturers, seller or lessors of any item or component part thereof (the "***Tangible Personal Property***");

(b) all Inventory, materials, equipment, and all network assets of Seller, which shall include but are not limited to, switching, distribution, local loop, transport, special access, fiber optic cable, conduit, outside plant, and network electronics infrastructure and equipment and all other facilities used in the delivery of voice, data, Internet access, video, or any other telecommunications or information service;

(c) all deposits for work not yet rendered, advances, pre-paid orders, pre-paid expenses and credits relating to the Business;

(d) all accounts receivable of Seller, solely to the extent included in the calculation of Final Closing Working Capital;

(e) all interests of Seller in pending Customer Orders;

(f) all interests of Seller under any Contract, including the Material Contracts, but only to the extent that the same constitute Assumed Liabilities;

(g) all goodwill, methods, technical documentation, processes, procedures, research records, data, designs, plans, drawings, telephone numbers, web sites and domain names and rights, manufacturing know-how and formulas, whether patentable or unpatentable, and other intellectual or proprietary rights or property of Seller (and all rights thereto and applications therefor), including all Intellectual Property Rights;

(h) all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by Seller, whether arising by way of counterclaim or otherwise, which in each case relate to the Assets;

(i) all rights in and under all express or implied guarantees, warranties, representations, covenants (including those related to noncompetition), indemnities and similar rights in favor of Seller (including all such rights of Seller relating to prior acquisitions);

(j) all Trade Secrets, customers lists, price lists, mailing lists, and supplier lists with respect to the Business, including, without limitation, (i) the procedural and operational manuals utilized by Seller in the operation of the Business, (ii) all proprietary information, technical information, "*know how*" and like information utilized by Seller in the Business and (iii) all advertising materials, source documents, materials, supplies and forms, in any case, whether in the form of hard copies, electronic media, computer tape or otherwise, and all other rights and documents owned by Seller and all books and records incident to the Business;

(k) all Authorizations and all pending applications for such Authorizations or renewals of such Authorizations, in each case to the extent transferable to Buyer, including those set forth on Schedule 2.1(k);

(l) all Grants set forth on Schedule 2.1(l);

(m) all information, files, correspondence, records, data, plans, reports, contracts and recorded knowledge, including all accounting or other books and records of Seller in whatever media retained or stored, including computer programs and disks, *provided, that* Buyer shall have no right to receive the charter documents, minute books, stock ledgers, tax returns, books of account and other constituent records relating to the corporate organization of Seller;

(n) all intangible rights and property of Seller, going concern value, goodwill, the rights to receive mail and other communications, telecopy numbers and listings, and e-mail addresses;

(o) any insurance proceeds paid or payable to Seller after the Effective Time related to the Assets and all claims on the part of Seller for coverage under any insurance policy as a result of damage to or loss of any of the assets owned or operated by Seller that are to be, or in the absence of loss would otherwise have been, sold to Buyer pursuant to this Agreement (the Parties expressly intend that Buyer receive such insurance proceeds otherwise payable to Seller on account of any damage or loss to the Assets, including, if applicable, the right to insurance proceeds from, and all claims on the part of Seller for coverage under, all insurance policies issued to Seller prior to the Execution Date providing liability or workers' compensation coverage to the extent relating to the Assumed Liabilities);

(p) the name "Surfnet Communications," and all derivations of such names;

(q) all assets, properties, claims and rights of Seller reflected on the balance sheet contained in the Interim Financial Statement and any other balance sheets of Seller prepared or delivered in accordance with the terms of this Agreement except for (i) Inventory sold in the ordinary course of business prior to Closing, (ii) obsolete assets sold in the ordinary course of business prior to the Closing, and (iii) assets replaced in the ordinary course of business consistent with past practice; and

(r) all other tangible and intangible assets of every kind or description, wherever located, which are owned by Seller and used or usable in the business, other than, for the avoidance of doubt, the Excluded Assets.

2.2 <u>Excluded Assets</u>. Notwithstanding anything contained in <u>Section 2.1</u> to the contrary, Seller is not selling, and Buyer is not purchasing, any of the following assets, properties or rights, all of which shall be retained by Seller (the "***Excluded Assets***"):

(a) all cash on hand or on deposit in any operating or other account maintained in any bank or other financial institution, cash equivalents, equity or debt securities, and investments in marketable securities, as of the Closing Date;

(b) the Organizational Documents of Seller, taxpayer and other identification numbers, seals, minute books, stock transfer books, blank stock certificates, and other documents relating to the organization, maintenance, and existence of Seller as a corporation, and any other books and records which Seller is prohibited from disclosing or transferring to Buyer under applicable Law and is required by applicable Law to retain;

(c) any of the rights of Seller and/or Shareholders under this Agreement and the Transaction Documents, and any attorney-client privilege, attorney work-product protection, and expectation of client confidence attaching as a result of legal counsel's representation of Seller and/or Shareholders, including the representation in connection with the transactions contemplated by this Agreement and/or the Transaction Documents, and all information and documents covered by such privilege or protection;

(d) all Tax Returns of Seller and all work papers, files or documents relating to such Tax Returns, *provided that* Buyer shall have the right to make copies of all such records to the extent that they relate to the Assets or Assumed Liabilities;

(e) all Grants set forth on Schedule 2.2(e);

(f) any life insurance proceeds owing to Seller prior to the Closing Date, and any life insurance policies insuring the life of Shareholders;

(g) all rights to causes of action, lawsuits, judgments, claims and demands of any nature, whether arising by way of counterclaim or otherwise, relating in any way to the Excluded Assets or Excluded Liabilities

(h) all rights which accrue or will accrue to Seller pursuant to the Transaction Documents;

(i) all real property owned by Seller and those other assets and properties listed on Schedule 2.2(i); for the avoidance of doubt and notwithstanding anything to the contrary in the Agreement or under applicable Law, for the purposes of this Agreement "real property" shall not include, and the Excluded Assets shall not include, any telecommunications network assets of Seller, including any fiber optic cable, conduit, outside plant, network electronics, or related infrastructure or equipment, regardless of whether such assets are deemed fixtures or real property under applicable Law; and

(j) all assets specifically listed on Schedule 2.2(j);

(k) Any amounts owing to the Company relating from California Broadband Alliance relating to that certain line of credit between California Broadband Alliance and the Company; and

(l) all Grant-related accounts receivable for work completed prior to the Closing Date.

2.3 Liabilities Assumed by Buyer. On the Closing Date, Buyer shall assume and agree to pay, perform and discharge, in accordance with their respective terms, the following obligations of Seller (which are referred to in this Agreement as the "***Assumed Liabilities***"):

(a) all obligations of Seller with respect to current trade accounts payable incurred in the ordinary course of business solely to the extent included in the calculation of Final Closing Working Capital;

(b) all obligations arising or to be paid or performed from and after the Closing Date under all Contracts included within the Assets, other than any liability relating to or arising from any breach, or event, circumstance or condition that with notice, lapse of time or both would constitute or result in a breach, by Seller, on or before the Closing Date, of any of its obligations thereunder;

(c) all obligations of Seller in any way related to customer deposits, advances, pre-paid orders, pre-paid expenses and credits relating to the Business, in each instance that are included in the Assets;

(d) all obligations of Seller under those Customer Orders that were entered into by Seller in the ordinary course of its business, including without limitation liabilities related to any product or service warranty claim for products sold or services rendered prior to the Closing;

(e) [reserved]; and

(f) all obligations of Seller specifically listed on Schedule 2.3(f).

2.4 Liabilities Not Assumed by Buyer. Buyer shall not assume, nor shall Buyer be obligated to pay, perform or discharge, any debt, liability, obligation or commitment of Seller or relating to the Assets or the Business (the "***Excluded Liabilities***") unless set forth in Section 2.3 as an Assumed Liability. The Seller shall remain unconditionally liable for all obligations, liabilities and commitments, fixed or contingent, of the Seller, other than the Assumed Liabilities. Without limiting the generality of the immediately foregoing sentence, the Buyer shall not be deemed by anything contained in this Agreement or otherwise to have assumed any of the following (each of which is an "***Excluded Liability***"):

(a) all liabilities and obligations of Seller relating to the Excluded Assets;

(b) all liabilities of Seller owing (or claimed to be owing) to owners, shareholders, members, partners or equity owners of Seller or to any Affiliate of any owners, shareholders, members, partners or equity owners of Seller;

(c) all liabilities and obligations of Seller, relating to, or arising out of the actions or omissions of Seller's directors, officers, shareholders, employees or agents prior to or at the Closing;

(d) all liabilities and obligations of Seller which relate to, or which involve a claim, liability, obligation, cost or expense (including investigation and remediation costs and expenses) which arise out of any Environmental Legal Requirement to the extent that such liability or obligation relates to or arises out of, in whole or in part, any act or omission to act by Seller prior to or at the Closing;

(e) all liabilities and obligations related to Personnel or any independent contractors or consultants engaged by Seller (current or former) prior to or at the Closing, including any liabilities or obligations resulting from claims asserted, or which may be asserted, by any employee of Seller, including the failure to properly pay employees overtime in accordance with Legal Requirement prior to or at the Closing;

(f) all Seller's Tax Liabilities;

(g) all Indebtedness of Seller and Unpaid Seller Transaction Expenses as of the Closing;

(h) all liabilities and obligations related to any insurance claims arising from events that occurred prior to or at the Closing, including, without limitation, any such claims under Seller's workers compensation, general liability, products liability, or employment liability policies;

(i) all liabilities and obligations of Seller, relating to, or arising out of Seller's participation or affiliation with any labor union or collective bargaining organization including, without limitation, any contributions or dues owing to any labor union or collective bargaining organization and any liability and obligation arising under any healthcare or benefit plan offered by any labor union or collective bargaining organization, including but not limited to any defined benefit contribution plan and any withdrawal liability associated therewith;

(j) all liabilities and obligations of Seller relating to employee paid time off and employee weekly payroll accrued prior to Closing; and

(k) any other liabilities and obligations not specifically assumed by Buyer in this Agreement.

2.5 Purchase and Sale. Upon the terms, and in reliance upon the representations and warranties and agreements and subject to the conditions of this Agreement, including without limitation the completion of those approvals from Governmental Authorities set forth on Schedule 7.1(b), at the Closing, Buyer shall pay up to Seven Million Seven Hundred Eighty Six Thousand Five Hundred Five and 00/100 Dollars ($7,786,505) (the "***Purchase Price***"), payable as set forth in Section 2.6 below, as consideration for the Assets. For illustrative purposes only, Schedule 2.5 attached hereto sets forth the basis of the Parties' determination of the Purchase Price and the apportionment of the Purchase Price among the Cash Closing Payment and the Earn-out Payments.

2.6 Payments.

(a) Subject to the terms and conditions set forth herein, at the Closing, Buyer shall pay to Seller the Purchase Price, consisting of (i) [redacted] (the "***Cash Closing Payment***"), which shall be paid in cash or other immediately available funds to an account or accounts designated in writing by Seller, and (ii) [redacted] (the "***Indemnification Escrow Amount***"), payable in cash by Buyer to the Escrow Agent pursuant to the terms of the Escrow Agreement. Notwithstanding the foregoing, and for the avoidance of doubt, a portion of the Cash Closing Payment shall be used to pay off, satisfy and discharge any and all Indebtedness of Seller and Unpaid Seller Transaction Expenses, as more thoroughly set forth in Section 2.7.

(b) Subject to the terms and conditions set forth herein, following the Closing, Buyer shall pay to Seller the Earn-Out Payments (as defined below) in the maximum aggregate amount of [redacted] pursuant to Section 2.8.

(c) For the avoidance of doubt, payments made by a Party in connection with its indemnification obligations pursuant to this Agreement or in connection with Section 2.7 shall be treated as adjustments to the Purchase Price by the Parties for Tax purposes, unless otherwise required by Law.

2.7 Purchase Price Adjustment.

(a) Estimated Closing Statement.

(i) Not later than three (3) Business Days prior to the Closing Date, Seller shall deliver to Buyer a statement certified by an authorized officer of Seller (the "***Estimated Closing Statement***") setting forth, in reasonable detail, Seller's reasonable, good faith estimate of (i) the Working Capital as of 11:59 p.m. on the Reference Date (the "***Estimated Closing Working Capital***"), which shall be calculated using the same conventions, principles and methodologies, consistently applied, used to prepare the Interim Financial Statements, (ii) Indebtedness of the Seller, (iii) the Unpaid Seller Transaction Expenses, and (iv) Net Cash (the "***Estimated Net Cash***"). The calculation of the Indebtedness shall include a schedule of, and payoff letters and lien release documentation (the "***Payoff Letters***") for, the amounts payable to each holder of Indebtedness identified therein (collectively, the "***Closing Date Indebtedness***"). Each such Payoff Letter shall be in form and substance acceptable to Buyer and shall (i) set forth the amounts required to repay the applicable Closing Date Indebtedness in full, (ii) include wire transfer instructions and directions from the applicable holder to transfer funds to such holder in order to retire such Closing Date Indebtedness as Closing, and (iii) include undertakings to release in full, upon payment of the amounts set forth in such Payoff Letter, all Liens securing or related to the Closing Date Indebtedness.

(ii) If the Estimated Closing Working Capital exceeds the Target Working Capital, neither the Purchase Price or the Cash Closing Payment shall be adjusted. If the Estimated Closing Working Capital is less than the Target Working Capital, the Purchase Price shall be decreased by the excess of the Target Working Capital over the Estimated Closing Working Capital, and such differential amount shall be deducted from the Cash Closing Payment.

(iii) Any cash amounts in the Seller's bank accounts (which amounts, for purposes of clarification, are not included in the calculation of Working Capital) are not included in the Assets, and Seller shall retain all such amounts, such that the amount of Net Cash as of the Closing will be zero. If the Estimated Net Cash is greater than Zero Dollars ($0.00) (the "***Excess Net Cash***"), then the Purchase Price will be increased by the amount of the Excess Net Cash. If the amount of Net Cash is less than Zero Dollars ($0.00) (the "***Net Cash Deficit***"), then the Purchase Price will be decreased by the amount of the Net Cash Deficit. If the amount of Net Cash is equal to Zero Dollars ($0.00), then the Purchase Price will not be adjusted for Net Cash.

(b) Final Closing Statement.

(i) Within one hundred and twenty days (120) days following the Closing Date, Buyer shall prepare and deliver to Seller, or cause to be prepared and delivered to Seller, a statement certified by an authorized officer of Buyer (the "***Final Closing Statement***"), setting forth (i) the computation of Working Capital as of 11:59 p.m. on the Reference Date, which shall be calculated using the same conventions, principles, and methodologies, consistently applied, used to prepare the Interim Financial Statements,

(ii) Indebtedness of Seller, (iii) the Unpaid Seller Transaction Expenses and (iv) any Net Cash.

(ii) Following receipt of the Final Closing Statement, Seller will be afforded a period of thirty (30) days (the "***30-Day Period***") to review the Final Closing Statement. During the 30-Day Period, Buyer shall provide Seller and its accountants and advisors reasonable and timely access to the information, records, properties, personnel and auditors of Buyer to evaluate the preparation of the Final Closing Statement and shall cause the personnel of Buyer to reasonably cooperate with Seller and its accountants and advisors in connection with its review of the Final Closing Statement, provided, that such access and cooperation shall be in a manner that does not interfere with the normal business operations of Buyer. At or before the end of the 30-Day Period, Seller will either (A) accept the Final Closing Statement, and the computation of Working Capital, Indebtedness of Seller, and Unpaid Seller Transaction Expenses, in its entirety or (B) deliver to Buyer a written notice (the "***Objection Notice***") containing a reasonably detailed written explanation of those items in the Final Closing Statement which Seller disputes (the "***Disputed Items***"), in which case only the items specifically identified by Seller shall be deemed to be in dispute. For the avoidance of doubt, any and all items not so identified shall be deemed final, and the determination of Final Closing Working Capital, Indebtedness of Seller, and Unpaid Seller Transaction Expenses shall remain subject only to the resolution of the Disputed Items. The failure by Seller to deliver the Objection Notice within the 30-Day Period shall constitute Seller's acceptance of the Final Closing Statement and the computation of Working Capital, Indebtedness of Seller, and Unpaid Seller Transaction Expenses. If Seller delivers the Objection Notice in a timely manner, then, within a further period of twenty (20) Business Days from the date Buyer receives the Objection Notice, the Parties and, if desired, their accountants shall attempt to resolve in good faith the Disputed Items and reach a written agreement (the "***Settlement Agreement***") with respect thereto.

(iii) Failing such resolution, the unresolved Disputed Items will be referred for final binding resolution to the offices of Baker Tilly (the "***Arbitrating Accountants***"), the fees and expenses of which shall be allocated between Seller, on the one hand, and Buyer, on the other hand in the same proportion that the aggregate amount of the Disputed Items identified by Seller in its Objection Notice submitted to the Arbitrating Accountants that is unsuccessfully disputed by each such Party (as finally determined by the Arbitrating Accountants) bears to the total amount of such Disputed Items so submitted. Such determination (the "***Accountants' Determination***") shall be (A) in writing, (B) furnished to the Parties as soon as practicable after the Disputed Items have been referred to the Arbitrating Accountants, (C) made using the same conventions, principles, and methodologies, consistently applied, used to prepare the Interim Financial Statements, and (D) non-appealable and incontestable by the Parties hereto and each of their respective Affiliates and successors and assigns and not subject to collateral attack for any reason other than manifest error or fraud. The Arbitrating Accountants shall be instructed by the Parties hereto to prepare the Accountants' Determination as soon as practicable.

(iv) As used herein "***Final Closing Working Capital***" and "***Final Net Cash***" mean the Working Capital and Net Cash, respectively, as finally determined in accordance with this Section 2.7(b). For purposes of this Agreement, the "***Final Determination Date***" shall mean (subject to the foregoing) the earliest to occur of (A) the thirty-first Business Day following the receipt by Seller of the Final Closing Statement if Seller shall have failed to deliver the Objection Notice to Buyer within the 30-Day Period, (B) the date on which either Seller or Buyer gives the other a written notice to the effect that such Party has no objection to the other Party's determination of the Final Closing Statement, (C) the date on which Seller and Buyer execute and deliver a Settlement Agreement and (D) the date as of which Seller and Buyer shall have received the Accountants' Determination.

(c) Working Capital Adjustment.

(i) If the Target Working Capital is greater than the Final Closing Working Capital (as finally determined pursuant to this Section 2.7), then within three (3) Business Days after the Final Determination Date, the Seller shall pay the difference to Buyer by wire transfer of immediately available funds, *provided, that* Buyer shall have the option, in its sole discretion, to offset any payment owing pursuant to the Earn-Out Payments by an amount equal to such difference.

(ii) If the Final Closing Working Capital (as finally determined pursuant to this Section 2.7) is greater than the Target Working Capital, then within three (3) Business Days after the Final Determination Date, Buyer will pay to Seller the difference between the Final Closing Working Capital and the Target Working Capital.

(d) Unpaid Seller Transaction Expenses Adjustment.

(i) If the Unpaid Seller Transaction Expenses (as finally determined pursuant to this Section 2.7, and excluding Unpaid Seller Transaction Expenses satisfied in full by Seller prior to such determination, as demonstrated to Buyer's reasonable satisfaction) are greater than the Unpaid Seller Transaction Expenses set forth on the Estimated Closing Statement, then Seller shall, within three (3) Business Days after the Final Determination Date, pay to Buyer the difference between the Unpaid Seller Transaction Expenses (as finally determined pursuant to this Section 2.7) and the Unpaid Seller Transaction Expenses set forth on the Estimated Closing Statement, *provided, that* Buyer shall have the option, in its sole discretion, to offset any payment owing pursuant to the Earn-Out Payments by an amount equal to such difference. To the extent of any adjustment pursuant to this Section 2.7(d)(i), any Unpaid Seller Transaction Expenses for which such adjustments are paid shall become Assumed Liabilities.

(ii) If the Unpaid Seller Transaction Expenses (as finally determined pursuant to this Section 2.7) are less than the Unpaid Seller Transaction Expenses set forth on the Estimated Closing Statement, then Buyer shall, within three (3) Business Days after Final Determination Date, pay to Seller, in immediately available funds, the difference between the Unpaid Seller Transaction Expenses (as finally determined pursuant to this

Section 2.7) and the Unpaid Seller Transaction Expenses set forth on the Estimated Closing Statement.

(e) Indebtedness Adjustment.

(i) If the Closing Date Indebtedness of Seller (as finally determined pursuant to this Section 2.7, and excluding Indebtedness satisfied in full by Seller prior to such determination, as demonstrated to Buyer's reasonable satisfaction) is greater than the Closing Date Indebtedness of Seller set forth on the Estimated Closing Statement, then Seller shall, within three (3) Business Days after the Final Determination Date, pay to Buyer the difference between the Closing Date Indebtedness of Seller (as finally determined pursuant to this Section 2.7) and the Indebtedness of Seller set forth on the Estimated Closing Statement, *provided, that* Buyer shall have the option, in its sole discretion, to offset any payment owing pursuant to the Earn-Out Payments by an amount equal to such difference. To the extent of any adjustment pursuant to this Section 2.7(e)(i), any Indebtedness for which such adjustments are paid shall become Assumed Liabilities.

(ii) If the Closing Date Indebtedness of Seller (as finally determined pursuant to this Section 2.7) is less than the Indebtedness of Seller set forth on the Estimated Closing Statement, then Buyer shall, within three (3) Business Days after Final Determination Date, pay to Seller, in immediately available funds, the difference between the Closing Date Indebtedness of Seller (as finally determined pursuant to this Section 2.7) and the Indebtedness of Seller set forth on the Estimated Closing Statement.

(f) Net Cash Adjustment.

(i) If the Final Net Cash is greater than the Estimated Net Cash, then Buyer shall, within three (3) Business Days after the Final Determination Date, pay to Seller, in immediately available funds, the difference between the Final Net Cash and Estimated Net Cash.

(ii) If the Final Net Cash is less than the Estimated Net Cash, then Seller shall, within three (3) Business Days after the Final Determination Date, pay to Buyer in immediately available funds the difference between the Estimated Net Cash and the Final Net Cash, *provided, that* Buyer shall have the option, in its sole discretion, to offset any payment owing pursuant to the Earn-Out Payments by an amount equal to such difference.

2.8 Earn-Out.

[redacted]

(b) Fiber Subscriber Earn-Out.

[redacted]

(ii) Definitions:

(1) "***Net Fiber Subscriber***" means, as of the Closing, each Subscriber, and thereafter, each Subscriber in excess of the previously measured maximum number of Net Fiber Subscribers. For illustrative purposes, if there are 400 Subscribers as of Closing, then there are 400 Net Fiber Subscribers. If, at the subsequent measurement period, there are 410 Subscribers, then there are 10 Net Fiber Subscribers.

(2) "***Subscriber***" is (i) a paying fiber customer of the Business, which customer has been a paying customer for not less than thirty (30) days, (ii) which customer is verified by the B-OSS billing system utilized by the Business, and (iii) is located at a Passing.

(iii) Determination of Fiber Subscriber Earn-Out. Within twenty (20) days following the Closing, and within twenty (20) days of each six month anniversary of the Closing through the Earn-Out Period, Buyer will deliver to Seller a report generated by the B-OSS billing system utilized by the Business detailing the number of Subscribers and Buyer's resulting calculation of Net Fiber Subscribers (each, a "***Buyer's Fiber Subscriber Earn-Out Statement***") setting forth Buyer's determination of the relevant Fiber Subscriber Earn-Out payment. Buyer shall make each calculation contained within each Buyer's Fiber Subscriber Earn-Out Statement in good faith. Buyer shall provide Seller and its advisors reasonable and timely access to the information and records of Buyer relating to the preparation of each Buyer's Fiber Subscriber Earn-Out Statement and shall cause the personnel of Buyer to reasonably cooperate with Seller and its advisors in connection with its review of each Buyer's Fiber Subscriber Earn-Out Statements, *provided*, *that* such access and cooperation shall be in a manner that does not interfere with the normal business operations of Buyer. Within twenty (20) days after Buyer's delivery of a Buyer's Fiber Subscriber Earn-Out Statement, Seller may deliver a notice (the "***Protest Notice***") to Buyer setting forth any good faith objections, specifying in reasonable detail any contested amounts and the basis for such objections, which Seller may have to Buyer's Fiber Subscriber Earn-Out Statement, and providing Seller's calculation of the relevant Fiber Subscriber Earn-Out payment. Any amounts not disputed in the Protest Notice (if one is delivered) shall be deemed to be accepted by Seller as final. If Buyer and Seller are unable to resolve any disagreement with respect to the calculation of a Fiber Subscriber Earn-Out payment set forth in a Buyer's Fiber Subscriber Earn-Out Statement within ten (10) days following Buyer's receipt of the Protest Notice, then the Disputed Amounts (and only such amounts) in dispute set forth in the Protest Notice will be referred to a mutually agreed independent telecommunications engineering firm (the "***Engineering Firm***") for final determination within thirty (30) days after such referral (such amounts the "***Disputed***

Sums”). Seller agrees that it will be deemed to have accepted as final the Buyer’s Fiber Subscriber Earn-Out Statement if Seller fails to deliver a Protest Notice within the prescribed time period. The determination by the Engineering Firm of the Disputed Sums shall be based solely on presentations by Buyer, on the one hand, and Seller, on the other hand, and shall not involve the Engineering Firms’ independent review, unless the Engineering Firm determines that insufficient information was provided to render a determination, in which case, Buyer shall provide any additional information reasonably requested by the Engineering Firm. Seller will provide the Engineering Firm with its calculation of the Fiber Subscriber Earn-Out. Any determination by the Engineering Firm shall be final, binding and non-appealable upon the Parties and not subject to collateral attack for any reason other than manifest error or fraud. All fees and expenses incurred by Buyer and Seller in connection with obtaining and utilizing the services of the Engineering Firm shall be borne by the Party whose proposed calculations are the furthest from the calculations finally determined by the Engineering Firm.

(iv) Payment of Fiber Subscriber Earn-Out. Buyer shall pay to Seller a Fiber Subscriber Earn-Out payment, if any, in cash or other readily available funds to an account or accounts designated in writing by Seller, within thirty (30) days following the final determination of the amount of the Fiber Subscriber Earn-Out payment.

(c) Intentionally Omitted.

(d) Assignment or Further Distribution of Earn-Out Payments. Prior to the date hereof, Seller has not agreed, either orally or in writing, to distribute or assign any portion of the Earn-Out Payments to any non-Shareholder party. Following the date hereof, Seller will not agree, either orally or in writing, to distribute or assign any portion of an Earn-Out Payment to any non-Shareholder party, in each case without the prior written consent of Buyer, such consent not to be unreasonably withheld, conditioned, or delayed..

(e) Conduct of Business. During the Earn-Out Period, Buyer shall act in good faith and shall not take any action which is designed principally to adversely affect the Earn-Out Payments.

2.9 Effective Time. The transfer of the Assets from Seller to Buyer shall be effective for economic purposes as of 11:59 p.m. local time where the Assets are located on the date on which the Closing Date occurs (the “***Effective Time***”).

2.10 Withholding. Notwithstanding anything to the contrary herein, Buyer and any other applicable withholding agent shall be entitled to deduct and withhold from any amounts otherwise payable in connection with the transactions contemplated by this Agreement, to any Person such amounts as it determines, at the advice of counsel, are required to be deducted and withheld from such Person with respect to the making of such payment under any applicable provision of U.S. federal, state, local, or non-U.S. Tax Law. Such amounts so deducted and withheld shall be treated for all purposes of this Agreement (and any related ancillary agreement) as having been paid to such Person in respect of which such deduction and withholding was made.

ARTICLE III
SELLER AND SHAREHOLDERS REPRESENTATIONS AND WARRANTIES

Except as expressly excepted in disclosures set forth in the Sections, and as a material inducement to Buyer to enter into this Agreement, Seller hereby represents and warrants to Buyer the following as of the Closing Date, it being understood and agreed that the Sections shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Article III. The disclosure of any fact, information or item in any Section shall, should the existence of such fact, information or item be relevant to any other Section if expressly cross-referenced on such other Section, be deemed to be disclosed with respect to such other referenced Section.

3.1 No Conflicts.

(a) The execution and delivery by Seller of this Agreement and the other Transaction Documents to which it is a party do not, and the performance by Seller of the transactions contemplated hereby or thereby will not, in each case, with or without the passage of time or the giving of notice or both, contravene, conflict with, result in a violation or breach of, or constitute a default under, (i) any Law of any Governmental Authority binding upon or applicable to Seller, or (ii) any agreement or other obligation to which Seller is a party or by which they are any of its material assets are bound, or give to others any rights (including rights of termination, foreclosure, cancellation, modification or acceleration) in or with respect to Seller.

(b) Schedule 3.1(b) contains a true, correct and complete list of each other consent of, or registration, notification, filing or declaration with, any Governmental Authority, creditor, lessor or other Person required to be given or made by Seller in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which they are party. Except as described in Schedule 3.2(b), all such consents, registrations, notifications, filings and declarations have been obtained or made or will be obtained or made before the Closing without payment of premium or penalty by, or loss of benefit to Seller.

(c) There are no judicial, administrative or other governmental actions, proceedings, investigations or Legal Actions pending or, to the Knowledge of Seller, threatened, that question any of the transactions contemplated by, or the validity of, this Agreement or any of the other Transaction Documents to which Seller is party or which, if adversely determined, could reasonably be expected to have an adverse effect upon the ability of Seller to enter into or perform their obligations under this Agreement or any of such other Transaction Documents to which they are party. Seller has not received any request from any Governmental Authority for information with respect to the transactions contemplated hereby.

3.2 Organization; Qualification and Power; No Violation.

(a) Seller is a corporation validly authorized and existing, and is qualified to do business under the laws of the State of California and is qualified to transact business in each other jurisdiction where the nature of its business requires it to be so qualified except to the extent that failure to so qualify in such other jurisdictions would not have a Material Adverse Effect. Schedule 3.2(a) sets forth a list of all jurisdictions in which Seller is duly qualified or authorized to do business as a foreign corporation. Seller has all requisite corporate power and authority to own, lease, operate or otherwise hold its properties and assets, to carry on its business as now being conducted, and will, on or before the Closing, have all requisite corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby.

(b) On or before the Closing, the execution and delivery by Seller of this Agreement and the other Transaction Documents to which it is a party and the performance by Seller of the transactions contemplated hereby and thereby will be duly authorized pursuant to and in accordance with the Laws and Organizational Documents governing Seller, and all actions on the part of Seller that are necessary to authorize such execution, delivery and performance will be taken.

(c) Subject to the Seller Shareholder Consent, this Agreement and the other Transaction Documents to which Seller is a party have been duly and validly executed and delivered by Seller and constitute valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, except to the extent that enforceability may be limited by the bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights in general, and subject to general principles of equity and the discretion of courts in granting equitable remedies.

(d) Schedule 3.2(e) sets forth a complete and accurate list of the directors and officers of Seller.

(e) The execution and delivery by Seller of this Agreement and each other Transaction Document to which it is a party and the performance by Seller of the transactions contemplated hereby and thereby does not contravene, conflict with, result in a violation or breach of, or constitute a default or otherwise cause any loss of benefit under, in each case, with or without the giving of notice or lapse of time or both, (i) any term of the Organizational Documents of Seller, subject to the Seller Shareholder Consent, (ii) any note, bond, mortgage, indenture, judgment, loan or indebtedness for borrowed money of Seller, (iii) any Material Contract, agreement, Permit or other instrument to which Seller is subject or (iv) any Law of any Governmental Authority to which Seller is subject, and except with respect to clauses (ii), (iii), or (iv) above for such conflict, violation, breach or default that would not reasonably be expected to have a Material Adverse Effect.

3.3 Capitalization.

(a) The number of issued and outstanding shares of Seller (the "***Shares***"), as of the date hereof, is set forth on Schedule 3.3(a)(i). Immediately prior to the Closing, the Shareholders of the Seller who have authorized the execution of this Agreement, the Transaction Documents, and the transactions contemplated thereby, own the required amount of Shares to be voted in favor of such action in order to validly authorize it. Except as set forth on Schedule 3.3(a)(ii), (i) there are no outstanding or authorized options, warrants, rights, contracts, calls, puts, rights to subscribe, conversion rights or other agreements or commitments to which Seller or Shareholders are a party or which are binding upon Seller or Shareholders providing for the issuance, disposition or acquisition of any of their respective equity interests, (ii) there are no outstanding or authorized unit appreciation, phantom unit or similar rights with respect to Seller or Shareholders, (iii) there are no voting trusts, proxies or any other agreements or understandings with respect to the voting of the equity interests of Seller or Shareholders, and (iv) Seller has never owned or does currently own, directly or indirectly, any equity interest in any Person and is not a party to any joint venture, partnership or similar relationship.

3.4 Organizational Documents and Seller Records. Seller has provided or made available to Buyer true, correct and complete copies of the Organizational Documents of Seller in effect on the date of this Agreement.

3.5 Assets of Seller.

(a) Seller is the sole and exclusive owner of, and has good, valid and marketable right, title and interest in and to, or a valid license or valid leasehold interest in, all of the Assets, free and clear of all Liens, except for Permitted Encumbrances, which assets constitute all of those assets, properties, rights and interests used, held for use, necessary to conduct the Business as presently conducted.

(b) All tangible Assets owned or used by Seller in the Business are in good operating condition and repair, ordinary wear and tear excepted, capable of performing the functions for which they are intended to be used and none of the Assets requires any repair or replacement except for ordinary maintenance which is not material in amount individually or in the aggregate. Seller has sole custody and control of the Assets.

(c) The accounts receivable reflected on the Latest Balance Sheet and the accounts receivable arising after the date of the Latest Balance Sheet (i) have arisen from bona fide transactions entered into by Seller involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; and (ii) constitute only valid, undisputed claims of Seller not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice.

3.6 Power of Attorney. No person holds a power of attorney to act on behalf of Seller, other than in the ordinary course of business for the submission of Tax Returns and other Tax filings.

3.7 Financial Statements.

(a) Historic Financial Statements. Seller has previously made available to Buyer true and complete copies of (i) the internally prepared balance sheets of Seller as of December 31, 2024 and December 31, 2025 and the related internally prepared statements of income for the years then ended (the "***Historic Financial Statements***"). The Historic Financial Statements fairly present (i) the financial position of Seller as of the date thereof and (ii) the results of operations of Seller for the fiscal period covered thereby. Except as set forth on Schedule 3.7(a), the Historic Financial Statements have been prepared in accordance with GAAP.

(b) Interim Financial Statements. Seller has previously made available to Buyer true and complete copies of the internally prepared balance sheet of Seller as of April 30, 2026 (the "***Latest Balance Sheet***" and the date thereof, the "***Latest Balance Sheet Date***") and the related internally prepared statement of income for the four month period ending April 30, 2026 (collectively, the "***Interim Financial Statements***" and together with the Historic Financial Statements, the "***Financial Statements***"). Following the Execution Date but prior to the Closing Date, Seller will make available to Buyer true and complete copies of the internally prepared balance sheet of Seller as of June 30, 2026, and the related internally prepared statement of income for the four month period ending June 30, 2026. The Interim Financial Statements fairly present (i) the financial position of Seller as of the date thereof and (ii) the results of operations of Seller for the fiscal period covered thereby.

3.8 Undisclosed Liabilities. Except as set forth on Schedule 3.8, Seller does not have any Liabilities that are of a type required to be disclosed in a financial statement in accordance with GAAP, except for: (i) Liabilities reflected on the Historic Financial Statements; (ii) Liabilities that have arisen since the Latest Balance Sheet Date in the ordinary course of business consistent with past practice (and not as a result of a breach by Seller), which are not individually or in the aggregate material; and (iii) as have arisen since the date of this Agreement and are not prohibited by Section 5.6. Seller is not a guarantor or otherwise responsible for any liability or obligation (including Indebtedness) of any other Person.

3.9 Absence of Changes. Since January 1, 2026, there has not been any Material Adverse Effect in respect of Seller. Except as set forth on Schedule 3.9 or as a result of the various transactions described in the recitals to this Agreement, since January 1, 2026, (i) Seller has not suffered a Material Adverse Effect, (ii) the business of Seller has been conducted, in all material respects, in the ordinary course of business consistent with past practices, and (iii) Seller has not:

(a) made any material change in the Tax or accounting methods or principles used by Seller nor altered its credit policies or its payment policies or practices;

(b) other than as contemplated by this Agreement and the other Transaction Documents to which it is a Party, amended its Organizational Documents;

(c) other than as contemplated by this Agreement and the other Transaction Documents to which it is a Party, issued, delivered, pledged, encumbered or sold, or authorized or proposed the issuance, delivery, pledge, Lien (other than a Permitted Encumbrance) or sale of, any of its equity interests;

(d) entered into any material transaction or incurred any material Liability other than (i) in the ordinary course of business consistent with past practice or (ii) in connection with the transactions contemplated by this Agreement;

(e) sold or transferred any assets, other than (i) in the ordinary course of business consistent with past practice or (ii) assets that have been replaced with other assets of comparable value;

(f) accelerated the recognition of any revenue or profit or deferred or delayed any capital or operating expenditures;

(g) permitted to lapse or abandon any Intellectual Property;

(h) was granted, materially amended, terminated or allowed to terminate, expire or lapse any material governmental license or Permit;

(i) granted any general increase in salaries, compensation, bonuses or benefits payable to its employees or independent contractors, or any specific increase in the salary, compensation, bonus or benefits payable to any specific employee or independent contractor, other than (i) in the ordinary course of business consistent with past practice or (ii) with respect to newly-hired employees;

(j) established, amended or modified any Benefit Plan, other than (i) as may be required by the terms of an existing Benefit Plan, (ii) as may be required by applicable Laws or (iii) in order for such Benefit Plan to qualify under Section 401 or 501 of the Code;

(k) incurred any Liability under any Benefit Plan that is materially greater than Liabilities incurred during the prior year, except to the extent in accordance with the terms of such Plan;

(l) amended, terminated, canceled or compromised any claims or waived or allowed to lapse any other rights of substantial value;

(m) (i) made, changed or revoked any Tax election, (ii) filed for any claim for Tax refunds or credits or surrendered any right to claim a Tax refund, (iii) settled or otherwise resolved any Legal Action or assessment in respect of Taxes; (iv) made any amendment or refiling of any Tax Return; (v) executed any contract in respect of Taxes with any Governmental Authority, (vi) entered into any Order with respect to any Tax claim or Tax assessment, (vii) made any change in the U.S. federal tax classification of Seller, (viii) failed to pay any Tax that was due and payable or (ix) consented to an extension or waiver of the limitations period applicable to any Tax claim or assessment;

(n) hired any employee or independent contractor or terminated any employee or independent contractor, whether directly or through any Person, other than in the ordinary course of business and consistent with past practice;

(o) incurred any Indebtedness including without limitation, any off-balance sheet Liabilities;

(p) accelerated any accounts receivable or delayed any accounts payable;

(q) experienced any damage, destruction, or loss (whether or not covered by insurance) to its property in excess of $15,000 individually or in the aggregate other than damage to equipment which has been repaired in the ordinary course of business consistent with past practice;

(r) with respect its employees and employment matters, experienced any labor strike, dispute or grievance, picketing activity, slowdown or stoppage actually pending or, to the Knowledge of Seller, threatened against, involving or affecting Seller, and, to the Knowledge of Seller, no event has occurred that could reasonably be expected to give rise to any such strike, dispute, grievance, slowdown, picketing or stoppage and there has not, to the Knowledge of Seller, been any union organizing campaigns with respect to Seller;

(s) performed any write-down or write-up of the value of any asset of Seller in excess of $15,000, or any write-off of any accounts receivable or notes receivable of Seller in excess of $15,000;

(t) entered into, amended or terminated any agreement, contract or other arrangement that would constitute an Affiliate Transaction;

(u) made any change or modification of any kind to any Material Contracts (as defined below) or otherwise terminated any agreement, contract or other arrangement, other than in the ordinary course of business;

(v) entered into a Material Contract other than in the ordinary course of business;

(w) except for those Grants set forth on Schedule 3.14(a), received any type Grant, loan or funding from any Governmental Authority; or

(x) committed to do any of the foregoing.

3.10 Tax Matters.

(a) All Tax Returns required to be filed on or before the Closing by Seller or with respect to the Assets or Business have been, or will be, timely filed. All such Tax Returns are, or will be, true, complete and correct. All Taxes due and owing by Seller (whether or not shown on any Tax Return) have been, or will be, timely paid prior to the Closing.

(b) Seller has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, Shareholders or other party, and complied in all material respects and in good faith with all information reporting and backup withholding provisions of applicable Law. All forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(c) No claim has been made by any taxing authority in any jurisdiction where Seller does not file Tax Returns that it is, or may be, subject to Tax by that jurisdiction.

(d) No waivers of statutes of limitations have been given or requested with respect to any Taxes of Seller.

(e) The amount of Seller's Liability for unpaid Taxes for all periods ending on or before the Latest Balance Sheet does not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) reflected on the Financial Statements. The amount of Seller's Liability for unpaid Taxes for all periods following the Latest Balance Sheet does not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) as adjusted for the passage of time in accordance with the past custom and practice of Seller.

(f) All deficiencies asserted, or assessments made, against Seller or with respect to the Assets or Business as a result of any examinations by any taxing authority have been fully paid.

(g) Seller is not a Party to any Legal Action by any taxing authority and there are no pending or, to the Knowledge of Seller, threatened Actions by any taxing authority.

(h) There are no Liens for Taxes (other than for current Taxes not yet due and payable) upon the Assets.

(i) Seller is not a Party to, or bound by, any Tax indemnity, Tax-sharing or Tax allocation agreement, in each case, in respect of the Assets.

(j) Seller is not a Party to, or bound by, any closing agreement or offer in compromise with any taxing authority.

(k) No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any taxing authority with respect to Seller.

(l) Seller has not been a member of an affiliated, combined, consolidated or unitary Tax group for Tax purposes. Seller has no Liability for Taxes of any Person (other than Seller) under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or foreign Law), as transferee or successor, by contract or otherwise.

(m) Seller is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2. Seller is not, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(n) Seller is not, and has not been, a Party to, or a promoter of, a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b).

(o) None of the Assets are subject to any "Section 467 rental agreement" within the meaning of Section 467(d) of the Code or Treasury Regulations Section 1.467-1(c).

(p) Seller has collected all sales, value-added, use and other similar Taxes required to be collected and has remitted, or will remit on a timely basis, such amounts with respect to sales made to customers and has complied in all material respects with the applicable requirements relating to the collection and maintenance of resale certificates, exemption certificates and other documentation required to qualify for any exemption from the collection of sales Taxes.

(q) None of the Assets constitutes stock in a corporate subsidiary or a joint venture, partnership interest, limited liability company interest or other equity interest in any Person or an arrangement or contract which is classified as a partnership for U.S. federal income Tax purposes (or the right to acquire any of the foregoing interests).

(r) None of the Assets or any property used in the Business is (i) "tax-exempt use property" within the meaning of section 168(h)(1) of the Code, (ii) "tax-exempt bond financed property" within the meaning of section 168(g) of the Code, (iii) "limited use property" within the meaning of Rev. Proc. 2001-28, (iv) described in section 168(g)(1)(A) of the Code with respect to which Seller or any of its Affiliates has claimed depreciation deductions in determining its U.S. federal income tax liability, or (vi) subject to any provision of Law comparable to any of the provisions listed above.

(s) None of the Assets are "section 197(f)(9) intangibles" (as defined in Treasury Regulation Section 1.197-2(h)(1)(i) and assuming for this purpose that the transition period ends on August 10, 1993).

(t) Schedule 3.10 sets forth all foreign jurisdictions in which Seller is subject to Tax, is engaged in business or has a permanent establishment.

3.11 Compliance with Laws. Except as set forth on Schedule 3.11, Seller is, and has been for the past six (6) years, in compliance in all material respects with all orders, judgments, injunctions, awards, decrees, compliance agreements or writs (collectively, "***Orders***"), or any applicable Laws, in either case, of any Governmental Authority applicable to Seller's assets, properties, employees and the Business.

3.12 Permits. Section 3.12 contains a true, correct and complete list of all licenses, permits, certificates, approvals, registrations, authorizations, consents, franchises, attachment rights, occupancy rights, variances, exemptions, and orders (collectively, "***Permits***") held by Seller and the respective entity that holds such Permits. The Permits listed on Section 3.12 constitute all of the Permits necessary to enable Seller to carry on the Business as presently conducted. All such Permits are in full force and effect and no Legal Action is pending or, to the Knowledge of Seller, threatened to revoke, modify, or limit any thereof.

3.13 Funding and Grants.

(a) Schedule 3.13(a) sets forth a true, correct, and complete list of all grants, subsidies, universal service or high-cost support, funding awards, tax incentives, tax credits, forgivable loans, and other similar forms of governmental or non-governmental financial assistance (collectively, "***Grants***") that have been applied for, received, or committed to Seller, or to which Seller is otherwise a party or beneficiary, in each case, relating to or otherwise affecting the Assets, including for each such Grant, to the extent available: (i) the grantor or awarding entity; (ii) the date of award or commitment; (iii) the aggregate amount awarded, committed, or received; (iv) the amount of any unexpended or undrawn funds remaining available thereunder; and (v) the scheduled expiration or termination date thereof.

(b) Seller is, and at all times has been, in compliance in all material respects with the terms and conditions of each Grant, including all applicable Laws, Orders, and policies of the grantor or awarding entity relating thereto. Seller has timely and materially satisfied all reporting, milestone, performance, matching-fund, surcharge payment obligations, consumer protection requirements, regulatory compliance, and other obligations required under each Grant. To the Knowledge of Seller, no event has occurred, and no condition or circumstance exists, that (with or without notice, lapse of time, or both) would reasonably be expected to (i) constitute a default or breach under, or give rise to a right of termination, suspension, clawback, recapture, or recoupment with respect to, any Grant, or (ii) result in the imposition of any additional conditions or restrictions on the use of any Grant funds or on the Assets. Seller has not received any written notice or any other communication, from any grantor or awarding entity alleging any noncompliance with, material delay pertaining to, or any actual or potential default under, the terms of any Grant.

3.14 Contracts.

(a) Schedule 3.14(a) sets forth a true, correct and complete list of all of the following types of Contracts, licenses, leases or other agreements to which Seller is Party or to which it or any of the Assets is bound and related to the Assets (collectively, the "***Material Contracts***"):

(i) any contract, agreement, or arrangement with a Material Commercial Relationship;

(ii) Contracts, agreements or other arrangements that require future aggregate payments by or to Seller of more than $25,000 in any year, or the breach of which would significantly interrupt essential operations such as production and delivery of products or services provided by the Business;

(iii) loan agreements, indentures, letters of credit, mortgages, notes, guaranties of Indebtedness of another Person, and other debt instruments evidencing Indebtedness and any agreement relating to the mortgaging or pledging or otherwise placing a Lien (other than a Permitted Encumbrance) on any material asset or group of material assets of Seller;

(iv) intellectual property license agreements (whether Seller is licensor or licensee and other than any shrink-wrap, click-wrap or similar licenses provided in connection with off-the-shelf or pre-loaded software or online services);

(v) Contracts, agreements or other arrangements not terminable on ninety (90) days or less notice and/or with a term of greater than twelve (12) months and with an aggregate expenditure, either in favor or by Seller, of over $15,000.

(vi) Contracts or agreements with respect to real property, including any easements, franchise, leases, licenses or Permits relating to access rights to real property used in the Business;

(vii) Contracts or agreements granting rights of occupancy or attachment to property of a third party, including without limitation pole attachment and conduit occupancy agreements;

(viii) Contracts or agreements granting to Seller an equitable interest in third-party property, real or personal, including without limitation indefeasible rights of use, leases and licenses;

(ix) Contracts or agreements with respect to interconnection agreements with third parties;

(x) Contracts, bids, funding agreements, Grants or agreements of any sort with any Governmental Authority;

(xi) any contract or agreement where Seller is the lessee or lessor of any property, real or personal;

(xii) any collective bargaining agreement or contract with any labor union;

(xiii) Contracts or agreements whereby Seller has an exclusive arrangement with another Person;

(xiv) Contracts or agreements that limit or purport to limit the ability of Seller to (A) compete in any line of business, (B) compete with any particular Person, (C) compete in any geographic area or (D) solicit employees;

(xv) any Contract, arrangement, or agreement granting "most favored nation" pricing to any Person or containing any other preferential pricing terms;

(xvi) any Contract, arrangement, or agreement granting a right of first refusal or first negotiation with regard to a sale of any portion of the Assets or services;

(xvii) Contracts or agreements for the acquisition or disposition of a Person, a division of a Person, or the material assets of a Person made within the preceding three (3) years (whether or not such acquisition or disposition was consummated);

(xviii) Contracts or agreements for the sale of any assets, properties, equity interests or rights made within the preceding three (3) years, other than the sale of services or products in the ordinary course of business consistent with past practice;

(xix) agreements, Contracts, or commitments with any employees, consultants or independent contractors (other than professional advisors of Seller, such as lawyers and accountants), in any case, earning more than $100,000 per year; and

(xx) any agreements, Contracts, or commitments that are material to the Business, Assets, or Liabilities of Seller that are not otherwise set forth in this Section 3.14(a).

(b) The Material Contracts are in full force and effect, constitute legal, valid and binding obligations of Seller, and, to the Knowledge of Seller, the other Parties thereto, and are enforceable in accordance with their respective terms, except to the extent that enforceability may be limited by the bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights in general and subject to general principles of equity and the discretion of courts in granting equitable remedies. Seller has performed in all material respects all of the obligations required to be performed by it under the Material Contracts, including without limitation, the requirement to maintain sufficient insurance coverages required by any Material Contract, and, subject only to the obtaining of the consents set forth on Section 3.15, there exists no default, or any event which upon the giving of notice or the passage of time, or both, would give rise to a claim of a default in the performance by Seller or to the Knowledge of Seller, any other Party to any Material Contract of their respective obligations thereunder.

3.15 Consents. Except as set forth on Schedule 3.15 (the "***Required Consents and Notices***"), no consent, approval, Permit, Order or authorization of, registration, declaration or filing with, or notification to any Governmental Authority, any third party or any counter-party to any Contract or Grant, is required in connection with the execution, delivery and performance by Seller of this Agreement or the other Transaction Documents to which Seller is a Party or the transactions contemplated hereby and thereby. Assuming the Required Consents and Notices are obtained or made, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a Party and the transactions contemplated hereby and thereby will not: (i) violate, result in the breach of, or constitute (with or without notice or lapse of time or both) a default under any Contract; (ii) result in the amendment or termination of any Contract or Grant; (iii) result in the creation of any Lien upon the assets or properties of Seller; (iv) violate any Laws or Orders applicable to Seller; or (v) violate or result in the revocation or suspension of any Permits.

3.16 Intellectual Property.

(a) Schedule 3.16(a) sets forth a list of all registrations and applications therefor with respect to Intellectual Property that is owned by Seller other than information with respect to Trade Secrets.

(b) Schedule 3.16(b) sets forth a list of all Intellectual Property that is not owned by Seller and that is used by Seller in the Business and a list of each license or other contract or agreement under which any such Intellectual Property is used by Seller (the "***IP Licenses***").

(c) Seller possesses all right, title and interest in or has the right to use all Intellectual Property used or held for use by Seller in the conduct of the Business as presently conducted, including the Intellectual Property set forth on Schedule 3.16(a) and Schedule 3.16(b) ("***Seller Intellectual Property***"), free and clear of all Liens other than Permitted Encumbrances, and, the execution and delivery of this Agreement and the other Transaction Documents to which Seller is a Party and the performance by Seller of the transactions contemplated hereby and thereby shall not adversely affect or alter the right of Seller to use any Seller Intellectual Property nor result in the levying of any fees, costs or penalties against Seller.

(d) The use of Seller Intellectual Property by Seller does not infringe on the Intellectual Property of any Person and, to the Knowledge of the Seller, no Person has infringed upon Seller Intellectual Property.

(e) All rights, title and interest in all proprietary rights, including any business methods, inventions, discoveries, technical advances, proprietary processes and technology and any manual, formulae and/or documentation constituting, describing or relating to the foregoing, developed by any employee of Seller that Seller is currently using in connection with, or for purposes of improving, the Business, whether registered or not, have been or will be properly transferred to Seller prior to the Closing Date and each such employee has waived or will waive any rights under contract or law with respect to the foregoing.

3.17 Privacy; Data Security.

(a) Seller Systems are sufficient in all material respects for the current operations of Seller (including as to capacity, scalability, and ability to process current volumes in a timely manner). During the past three (3) years, there have been no failures or material disruptions of the Seller Systems, other than matters resolved by maintenance, replacement or repair in the ordinary course of business, or due to disruptions in utility access beyond Seller's reasonable control, or issues with respect to computer software (including source code, executable code, and documentation) pursuant to an off-the-shelf software license which did not disproportionately impact Seller.

(b) Seller currently complies, and in the past three (3) years has complied, in all material respects, with all Data Privacy & Security Requirements applicable to Seller.

(c) Seller (i) is not under investigation by any Governmental Authority for a violation of any Privacy Laws; (ii) has not received any written notices from any Person or Governmental Authority relating to any such violations; and (iii) Seller is not subject to any Legal Action with respect to the loss, damage or unauthorized access, use, disclosure, modification or other misuse of Personal Information, and no such Legal Action has been threatened in writing. To the Knowledge of Seller, no facts or circumstances exist that could give rise to, or be used as, the basis for any such Legal Action.

(d) Seller takes (and has at all times during the past three (3) years taken) reasonable measures to comply with the Data Privacy & Security Requirements applicable to Seller and all applicable Laws and ensures the security, confidentiality, integrity, and availability of Personal Information, Confidential Information, and Seller Systems. All Personal Information collected by Seller: (i) has been collected, used or disclosed with the consent of each individual to whom such Personal Information relates (if such consent is required under applicable information privacy and security Laws); (ii) has been used only for the purposes for which the Personal Information was initially collected or for a subsequent purpose for which consent was subsequently obtained; or (iii) has been collected, used or disclosed for a purpose in respect of which consent may, under applicable information privacy and security Laws, be implied.

(e) In the past three (3) years, there has been no failure, breakdown, performance reduction or other adverse event that has caused or could reasonably be expected to cause: (A) any substantial disruption of or interruption in or to the use of the Seller Systems or the conduct of the Business; (B) any loss or destruction of, or damage or harm to, Personal Information, Confidential Information, the Seller Systems, Seller, its assets, personnel, property, or business; or (C) Seller to incur any Liabilities.

(f) To the Knowledge of Seller, none of the Seller Systems contain any "time bomb," "Trojan horse," "back door," "worm," virus, malware, spyware, or other device or code ("***Malicious Code***") designed or intended to, or that could reasonably be expected to, (i) disrupt, disable, harm, or otherwise impair the normal and authorized operation of, or provide unauthorized access to, any of the Seller Systems or (ii) damage, destroy, or prevent the access to or use of any data or file without the user's consent. Seller employs, and has at all times during the past three (3) years employed, commercially reasonable measures that (i) are consistent with the Data Privacy & Security Requirements applicable to Seller, (ii) conforms with or exceeds industry practices and standards, and (iii) are intended to ensure the Seller Systems do not contain any Malicious Code or unpatched security vulnerabilities (including by employing antivirus or behavioral tools designed to remove malicious functionalities from any Seller System or endpoint, and using up-to-date industry-standard virus detection products on all workstations and servers).

3.18 Legal Actions; Orders. Except as set forth on Schedule 3.18, there are not, and there have not been for the past four (4) years, any (i) Legal Actions pending or, to the Knowledge of Seller, threatened by any Person against or affecting Shareholders, Seller or any of its directors or executive officers, and/or the Business or the Assets, whether at law or in equity, or before or by any Governmental Authority or arbitrator or (ii) Orders of any Governmental Authority or arbitrator against Shareholders, Seller, the Business, or the Assets.

3.19 Benefit Plans.

(a) List of Benefit Plans. Schedule 3.19(a) sets forth a true, correct and complete list of each Benefit Plan. All obligations under the Benefit Plans will be paid or properly accrued on the Latest Balance Sheet and the Financial Statements as of the Closing Date. No Benefit Plan is subject to Title IV of ERISA.

(b) Copies of Benefit Plans. Except as set forth on Schedule 3.19(b), Seller has previously made available to Buyer copies of the Benefit Plans or summary descriptions of any Benefit Plans not otherwise in writing and, if applicable: (i) any related trust agreement; (ii) the most recent annual report (on Form 5500) prepared in connection with any Benefit Plan; (iii) a copy of the summary plan description, together with each summary of each material modification required under ERISA with respect to such Benefit Plan, (iv) a true and complete copy of each written plan document and all amendments thereto, (v) copies of all nondiscrimination and minimum coverage testing reports for the last three (3) years, (vi) any material correspondence with (or notification from) any Governmental Authority from the last three (3) years related to any such Benefit Plan, and (vii) the most recent determination letter received from any taxation authority with respect to any Benefit Plan..

(c) Compliance with Laws. Each Benefit Plan that is intended to be qualified under an applicable provision of the Code or regulation thereunder, including Section 401(a) of the Code, is so qualified. Nothing has occurred with respect to any such Benefit Plan that would adversely affect such qualification. Each Benefit Plan has been maintained and administered in compliance in all material respects with its terms and the requirements of ERISA and the Code. No prohibited transaction, as defined in Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Benefit Plan.

(d) Seller has complied in all material aspects with the Affordable Care Act and has made an offer of affordable minimum essential coverage to its employees in the manner contemplated under Section 4980H of the Code to the extent required to avoid the adverse Tax consequences thereunder, and Seller is not otherwise liable or responsible for any material assessable payment, Taxes or penalties under Section 4980D or 4980H of the Code or under the Affordable Care Act or in connection with the requirements relating thereto.

(e) Except as set forth on Schedule 3.19, neither Seller nor any trade or business, whether or not incorporated, that would be deemed to be an ERISA Affiliate, (i) maintains or contributes to, or has maintained or contributed to, (x) any "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (y) a "multiemployer plan" within the meaning of Section 3(37) and 4001(a)(3) of ERISA or (z) a "multiple employer plan" within the meaning of Sections 4063/4064 of ERISA or Section 413(c) of the Code or (ii) has incurred or reasonably expects to incur any liability pursuant to Title I or Title IV of ERISA (including any Controlled Group Liability) or penalty, excise Tax or joint and several liability provisions of the Code or any foreign Law or regulation relating to employee benefit plans, whether contingent or otherwise. With respect to each Benefit Plan that is a "multiemployer plan," no complete or partial withdrawal from such plan has been made by Seller, or by any other Person, that could result in any liability to Seller, whether such liability is contingent or otherwise.

(f) Liabilities under Benefit Plans. Seller does not have any current or projected Liability in respect of post-employment or post-retirement health, medical or life insurance benefits for retired, former or current employees of Seller under any Benefit Plans, except (i) as required to avoid an excise tax under Section 4980B of the Code or (ii) as may be required under any applicable Laws.

(g) No Additional Benefits.

(i) Except as set forth on Schedule 3.19(g)(i), no current or former employee, director, consultant, agent or independent contractor of Seller will become entitled to any payment, distribution, bonus, retirement, severance, job security or similar benefit or enhancement of such benefit (including acceleration of vesting or exercise of any right or benefit) as a result of the transactions contemplated by this Agreement (whether alone or in connection with any other events).

(ii) Each Benefit Plan that is a nonqualified deferred compensation plan (as defined under Section 409A of the Code) subject to Section 409A of the Code has been operated in compliance with its terms in all material respects. Each such Benefit Plan complies in form and operation with the applicable requirements of Section 409A of the Code.

(iii) No Benefit Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A(d)(1) of the Code) provides benefits that are exempt from Section 409A. Seller has not issued, granted or promised (A) any stock rights within the meaning of Section 409A of the Code, (B) any incentive stock options as described in Section 422 of the Code, or (C) any employee stock purchase plan rights described in Section 423 of the Code. No stock option of Seller (whether currently outstanding or previously exercised) is, has been or would be, as applicable, subject to any Tax, penalty or interest under Section 409A of the Code.

(iv) There is no contract, plan or arrangement covering any employee or former employee of Seller that, individually or collectively, could give rise to the payment as a result of the transactions contemplated by this Agreement of any amount that would not be deductible by Seller by reason of Section 280G of the Code or any similar Law. For purposes of the foregoing sentence, the term "payment" shall include (without limitation) any payment, acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits. The execution of this Agreement and the consummation of the transactions contemplated by this Agreement (alone or together with any other event which, standing alone, would not by itself trigger such entitlement or acceleration) will not (A) entitle any Person to any payment, forgiveness of indebtedness, vesting, distribution, or increase in benefits under or with respect to any Benefit Plan, (B) otherwise trigger any acceleration (of vesting or payment of benefits or otherwise) under or with respect to any Benefit Plan, or (C) trigger any obligation to fund any Benefit Plan.

(h) No Legal Actions; Current Status. There are no pending or, to the Knowledge of Seller, threatened Legal Actions with respect to, or arising out of, any Benefit Plans, other than ordinary claims for benefits by participants and beneficiaries. There is no pending termination or winding-up procedure in respect of any of the Benefit Plans and no event has occurred or circumstance exists, including the transaction contemplated by this Agreement, under which any of the Benefit Plans could be declared terminated or wound-up, in whole or in part.

(i) Schedule 3.19(i) contains a list, as of April 30, 2026, of the names of all current employees (including without limitation part-time employees and temporary employees), independent contractors and consultants employed or engaged by Seller, together with their respective salaries or wages, their hiring entity, other compensation, dates of employment or service with Seller, exempt status, accrued but unused paid time off and current positions.

3.20 Accounts Receivable. Seller has previously provided to Buyer a true, correct and complete accounts receivable aging report of Seller as of April 30, 2026, and will provide to Buyer, following the Execution Date but prior to the Closing Date, a true, correct and complete accounts receivable aging report of Seller as of June 30, 2026, in each case prepared according to Seller's standard procedures. All accounts and notes receivable of Seller represent valid obligations from sales made or services rendered in the ordinary course of business consistent with past practice and, except as set forth on Schedule 3.20, there are no asserted claims, refusals to pay or other rights of set off against any thereof, and, to the Knowledge of Seller, none of such accounts or notes receivable is in jeopardy of non-payment.

3.21 Real Property.

(a) Seller does not own, and has not owned at any time in the past six (6) years, any real property, excepting communications facilities outside plant to the extent such property is considered real property.

(b) Schedule 3.1(b) sets forth each Contract or agreement governing an interest in real property held by Seller (the "***Real Property Agreements***"), including the location thereof, the term of any such Real Property Agreement granting Seller an interest in the real property, and the owner of any such real property. Such real estate and the premises located thereon occupied by Seller include all of the real property necessary to enable Seller to carry on the Business as presently conducted. Except as set forth on Schedule 3.21(b), Seller owns all right, title and interest in all leasehold estates and other rights purported to be granted to it by the Real Property Agreements, in each case free and clear of all Liens except for: (i) Liens for current Taxes, assessments and governmental charges and levies which may be paid without penalty, interest or other additional charge or which are being contested in good faith by appropriate proceedings; (ii) such utility, municipal and zoning easements and other restrictions of record, if any, as do not interfere with Seller's use of such property; and (iii) Permitted Encumbrances. Except as set forth Schedule (3.21(b), all of the buildings and structures to the extent of the premises leased by Seller are in commercially reasonable operating condition and repair and are sufficient for the operation of the Business in the ordinary course of business consistent with past practice. No such building or structure, or any appurtenance thereto or equipment therein, or the operation or maintenance thereof, violates in any respect any restrictive covenant or any Laws (including any such Laws relating to health, safety, subdivision and zoning), or encroaches on any property owned by others. With respect to any real property leased by Seller, except as set forth on Schedule 3.21(b), to the Knowledge of Seller, no event or condition exists that with or without the passage of time or the giving of notice would constitute a default or breach by the Seller with respect to any Real Property Agreement, and no breach or default on the part of either Seller, or to Seller's Knowledge, another third-party, currently exists under any Real Property Agreement. No condemnation proceeding is pending or to the Knowledge of Seller, threatened with respect to any real property identified on Schedule 3.21.

3.22 Material Commercial Relationships. Schedule 3.22 sets forth all of the Material Commercial Relationships of the Seller. "***Material Commercial Relationships***" shall refer to Persons with whom the Seller has any continuing or expected commercial arrangement, course of dealing or other business relationship (whether or not documented in a Contract) pursuant to which the Seller made or is reasonably expected to make payments in excess of the greater of $24,000 or 10% of consolidated expenses. Since June 30, 2025, no Contracts, agreements, or arrangements with a Material Commercial Relationship has been terminated or, to the Knowledge of the Seller, is threatened to be terminated or materially adversely modified, whether due to the transactions contemplated by this Agreement and/or the Transaction Documents or otherwise, except as would not reasonably be expected to have a Material Adverse Effect.

3.23 Labor Matters.

(a) Except as set forth on Schedule 3.23(a): (i) no application or petition for certification of a collective bargaining agent is pending and none of the employees of Seller are represented by any union or other bargaining representative; (ii) during the last three (3) years, no union has attempted to organize any group of Seller's employees, and no group of Seller's employees has sought to organize themselves into a union or similar organization for the purpose of collective bargaining; and (iii) during the last three (3) years, there has not been and there is not currently pending any labor arbitration or proceeding relating to the grievance of any employee of Seller, any application, unfair labor practice charge or complaint filed by any such employee or union with the National Labor Relations Board or any comparable state or local agency, any strike, slowdown, picketing or work stoppage by any employees at any facility of Seller, any lockout of any such employees or any other labor-related controversy, occurrence or condition, in the case of each of clauses (i), (ii), and (iii) above, which would be material to the operation of the Business.

(b) Except as set forth on Schedule 3.23(b), within the three (3)-year period prior to the date of this Agreement there has been no complaint against (or investigation conducted regarding) Seller or, to the Knowledge of Seller, pending or threatened, before Equal Employment Opportunity Commission, Department of Labor or any similar state, provincial or foreign agency responsible for the prevention of unlawful employment practices, other than such matters which would not be material to the operation of the Business.

(c) Seller is in compliance in all respects with applicable Laws and contracts relating to employment, employment practices, wages, bonuses and other compensation matters and terms and conditions of employment related to its employees, except where the failure to do so would not have a Material Adverse Effect. Without limiting the foregoing, Seller has no liability with respect to any misclassification of any person as (i) an independent contractor rather than as an employee, or (ii) an employee exempt from any overtime regulations.

(d) No third party has claimed, or to the Knowledge of Seller, has a reasonable basis to claim that any Person employed by Seller (i) has violated or may be violating any of the terms or conditions of their employment, non-competition, non-solicitation or non-disclosure agreement with such third party, (ii) have or may have disclosed or utilized any Trade Secret or proprietary information or documentation of such third party, or (iii) has interfered or may be interfering in the employment relationship between such third party and any of its present or former employees. The continued employment by Seller of its employees and the performance of the contracts with Seller and its independent contractors will not, in itself, result in any such violation.

(e) Except as identified on Schedule 3.23(e) and as required by the Real Property Agreements, no agreement, commitment or obligation legally restricts Seller from relocating, closing or terminating any of their operations or facilities or any portion thereof, and to the Knowledge of Seller, no such agreement, action, proceeding or occurrence is threatened or contemplated by any Person.

(f) Except as set forth on Schedule 3.23(b), Seller has not been cited for violations of the Occupational Safety and Health Act of 1970, 29 U.S.C. sec. 651 et seq. (“***OSHA***”), any regulation promulgated pursuant to OSHA, or any other statute, ordinance, rule, or regulation establishing standards of workplace safety, or paid any fines or penalties with respect to any such citation. Except as set forth on Schedule 3.23(b): (i) in the past five (5) years, there have not been any inspections of any of the facilities of Seller by representatives of the Occupational Safety and Health Administration or any other Governmental Authority vested with authority to enforce any Law establishing standards of workplace safety; (ii) in the past five (5) years, no representative of any such Governmental Authority has attempted to conduct any such inspection or sought entry to any of such facilities for that purpose; (iii) in the past five (5) years, Seller has not been notified of any complaint or charge filed by any employee or employee representative with any such Governmental Authority which alleges that Seller has violated OSHA or any other Law establishing standards of workplace safety; (iv) in the past five (5) years, Seller has not been notified that any employee or employee representative has requested that any such Governmental Authority conduct an inspection of any facilities of Seller to determine whether violations of OSHA or any other such Law may exist; and (v) Seller does not currently maintain any condition, process, practice or procedure at any of its facilities that in any respect violates OSHA or any other Law establishing standards of workplace safety, except where such would not have a Material Adverse Effect.

(g) Seller is in compliance with all legal requirements related to immigration and maintains, on file, a valid Form I-9 for each of its employees, consistent with internal document retention policies and procedures, which are consistent with industry standards and in compliance with applicable Laws and standard business practice. All current employees of Seller are (i) United States citizens, or lawful permanent residents of the Unites States, (ii) aliens whose right to work in the United States is unrestricted, or (iii) aliens who have valid, unexpired work authorizations issued by the Attorney General of the United States (Immigration and Naturalization Service). Seller has not been the subject of an immigration compliance or employment visit from, nor has Seller been assessed any fine or penalty by or been the subject of any Order or directive of, the United State Department of Labor or the Attorney General of the United States (Immigration and Naturalization Service). With respect to each Seller, no allegations of immigration-related unfair employment practices have been made with the Equal Employment Opportunity Commission or the Special Counsel for Immigration Related Unfair Employment Practices.

(h) Seller is in compliance with the requirements of the United States Workers Adjustment and Retraining Notification Act and any similar state or local Law and has no Liabilities pursuant thereto.

3.24 Managers, Officers and Employees.

Except as set forth on Schedule 3.24(a), to the Knowledge of Seller, none of Seller's employees, managers, directors or officers is a party to, or is otherwise bound by, any agreement or arrangement (including any confidentiality, non-competition or proprietary rights agreement), with any Person other than Seller that in any way adversely affects or will adversely affect (i) the performance of his or her duties for the Business, (ii) the ability of Buyer to conduct the Business following the Closing substantially as conducted by Seller immediately prior to Closing, or (iii) his or her freedom to engage in the Business as presently conducted.

3.25 Environmental Matters.

(a) Except as set forth on Schedule 3.25(a):

(i) Seller and its predecessors, including all of their businesses and operations, have been and currently are, operated in compliance in all material respects with, all Environmental Laws applicable to the Seller, the Business, and the Assets;

(ii) There were, and currently are, no conditions on, about, beneath or arising from any real property which was owned, leased or operated by Seller in the past ten (10) years, or is currently, owned, leased or operated by Seller or its predecessors, which could reasonably be expected to, under any Environmental Law, (A) give rise to Liability or the imposition of any Lien, or (B) require any response, removal or remedial action or any other action, including an investigation, reporting, monitoring, cleanup or contribution;

(iii) Seller, with respect to any property currently leased, owned or operated on by Seller, (A) has in full force and effect all Permits necessary for its operations to comply in all material respects with all applicable Environmental Laws and (B) is in compliance with the terms of such Permits and with all other applicable Environmental Laws;

(iv) Seller has not received any notification of a release or threat of a release of a Hazardous Substance with respect to any property owned, leased or operated on by Seller in the past ten (10) years, or currently, owned, leased or operated by Seller;

(v) No Hazardous Substances have been used, handled, generated, processed, treated, stored, transported to or from, released, discharged or disposed of by Seller or, to Seller's Knowledge, any third party on, about or beneath any property owned, leased or operated on by Seller in the past ten (10) years, or currently owned, leased or operated by Seller, in violation of any Environmental Laws;

(vi) There were and currently are no above or underground storage tanks used in the storage of Hazardous Substances, asbestos containing materials, or transformers containing or contaminated with PCB's on, about or beneath any real property owned, leased or operated on by Seller in the past ten (10) years, or currently, owned, leased or operated on by Seller;

(vii) Seller has not received notice of:

(1) any claim, demand, investigation, enforcement action, response, removal, remedial action, Lien or other governmental or regulatory action instituted or threatened against Seller or any real property owned, leased or operated on by Seller in the past ten (10) years, or currently owned, leased or operated by Seller pursuant to any of the Environmental Laws;

(2) any claim, demand notice, suit or action, made or threatened by any Person against Seller, or any real property owned, leased or operated on by Seller in the past ten (10) years, or currently owned, leased or operated on by Seller relating to (i) any form of damage, loss or injury resulting from, or claimed to result from, any Hazardous Substance on, about, beneath or arising from any real property owned, leased or operated on by Seller in the past ten (10) years, or currently owned, leased or operated on by Seller or (ii) any alleged violation of Environmental Laws by Seller; or

(3) any communication to or from any Governmental Authority arising out of or in connection with Hazardous Substances on, about, beneath, arising from or generated at any real property owned, leased or operated on by Seller in the past ten (10) years, or currently owned, leased or operated on by Seller or any other real property, including any notice of violation, citation, complaint, Order, directive, request for information or response thereto, notice letter, demand letter or compliance Section; and

(viii) No wastes generated by Seller have ever been directly or indirectly sent, transferred, transported to, treated, stored, or disposed of at any site requiring investigation or clean-up, including any site listed or formally proposed for listing on the National Priority List promulgated pursuant to CERCLA or to any site listed on any state list of sites requiring or recommended for investigation or clean-up. None of the real property owned, leased or operated on by Seller in the past ten (10) years or currently owned, leased or operated by Seller or its predecessors is listed on the National Priorities List or any state list of sites requiring or recommended for investigation or clean up.

(ix) All of Seller's motor vehicles and power equipment are in compliance with all applicable Laws relating to air emissions.

(b) In the last ten (10) years, there has been no environmental audit, investigation, inspection, report, sampling report, remediation report or other related report conducted by or on behalf of Seller or by any Governmental Authority or other third party, of or related to the environmental condition of any property formerly or currently owned, leased or operated by Seller, or Seller's compliance with Environmental Laws, which has not been delivered to Buyer prior to the date hereof and listed on Schedule 3.25(b).

3.26 Warranties. All services rendered, performed, or delivered by Seller have been in conformity with all applicable contractual commitments and all express and applicable implied warranties, and Seller has no Liability (and to Seller's Knowledge there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against any of them giving rise to any Liability) for replacement, re-performance or repair of any such services or other damages in connection with such services. Schedule 3.26 includes copies of the standard terms and conditions of provision of services for Seller (containing applicable guaranty, warranty, and indemnity provisions). Except as disclosed on Schedule 3.26, no services rendered, performed, or delivered by Seller are subject to any guaranty, warranty, or other indemnity beyond the applicable standard terms and conditions of the provision of services set forth on Schedule 3.26.

3.27 Performance of Services; Defects. Seller is experienced, knowledgeable, and skilled in undertaking and performing the services associated with the Business, and in rendering such services has, in each instance undertaken, performed and completed such services in a good and workmanlike manner, employing such business, technical, and construction practices, procedures, skill, care and judgment in undertaking, performing and completing such services as are commensurate with industry standard practices. No such services performed by Seller have resulted in any patent or latent defects, whether in design, construction, or otherwise, except where such would not have a Material Adverse Effect.

3.28 Insurance.

(a) Seller has maintained consistent insurance coverage at all times during the last three (3) years with respect to theft, fidelity, business interruption, life, fire, property, product liability, workmen's compensation, health and other forms of insurance held by Seller for the benefit of Seller or personal property owned by Seller.

(b) With respect to each policy of insurance held by Seller: (i) all premiums due with respect thereto have been paid or will be paid prior to the Closing Date and are not subject to adjustment other than as a result of normal policy year audits, and Seller is not in default in any respect with respect to its obligations under any such policy, and, to the Knowledge of Seller, no insurer under any such policy has threatened to cancel or unilaterally reduce or limit the stated coverages contained in such policy; (ii) no facts or circumstances exist that would reasonably be expected to (A) relieve the insurer under any such policy of its obligations to satisfy in full any claim thereunder or (B) give rise to any claim thereunder; and (iii) Seller has not received any written notice that such policy has been or shall be canceled or terminated or will not be renewed on substantially the same terms as are now in effect or the premium on such policy shall be increased on the renewal thereof.

3.29 Affiliate Transactions. Except as identified on Schedule 3.29, no Shareholder, director, officer or employee of Seller, or any of their respective Affiliates, or any member of such Person's immediate family (collectively, "***Related Persons***") has been party to any contract, transaction or business relationship with Seller, other than employment by Seller, and no such Related Person owns any asset, tangible or intangible, which is used in the Business. Any matter set forth on Schedule 3.29 was entered into for a valid business purpose of Seller and is commercially reasonable for such purpose. Without limiting the generality of the foregoing, except as set forth on Schedule 3.29 no Related Person (a) has any claim or cause of action or any action, suit, or proceeding whatsoever against Seller, (b) owns, directly or indirectly, in whole or in part, any real property, leasehold interests, or other property or any permits, the use of which is necessary for the conduct of the Business as currently conducted, or (c) is a party to any contract with Seller other than any Organizational Document of Seller (clauses (a), (b), and (c), collectively the "***Affiliate Transactions***"). Except as set forth on Schedule 3.29, Seller has not made any loan or extended or guaranteed credit to or for the benefit of, any Related Person or with respect to any asset, real property, leasehold interests, or other property or any permits owned or held for use by any Related Person.

3.30 Brokers. Except for fees which will be paid solely by Seller, neither Shareholders nor Seller have paid or agreed to pay, nor received any claim with respect to, any brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated hereby.

3.31 Minority Owned and Disadvantaged Business. Subject to and other than as stated on Schedule 3.32, Seller is not and has never been classified as or utilized, for tax, contracting, or any other regulatory purposes, whether public or private, as a woman or minority owned business enterprise ("***WBE Certification***"), a veteran-owned small business, a service-disabled veteran-owned small business, a small disadvantaged business, a business located in a HUBZone, a rural small business, an economically disadvantaged business, a socially disadvantaged business, or any other similar protected or preferential classification (collectively, "***Protected Business Classifications***") (or any similar classification as the same may be identified). Subject to and other than as stated on Schedule 3.32, Seller has not relied upon any WBE Certification or other Protected Business Classification in seeking to obtain any Contract, nor, to Seller's Knowledge, has any WBE Certification or other Protected Business Classification been required for the entry into any Contract to which Seller is a party. No WBE Certification or other Protected Business Classification is a factor in Seller's selection for any individual contract work authorizations.

3.32 Intentionally Omitted.

3.33 Disclosure. The representations and warranties contained in this Article III, the statements contained in the Sections, and the certificates and other documents delivered to Buyer by Seller and Shareholders pursuant to Article VII do not contain any untrue statement of a fact or omit to state any fact necessary in order to make the statements and information contained in such items not misleading.

3.34 Exclusivity of Representations and Warranties. Notwithstanding the delivery or disclosure to Buyer of any documentation or other information (including any financial projections or other supplemental data, whether provided via any "data rooms," "virtual data rooms," management presentations, e-mails or in any other form (electronic or otherwise)), Seller and Shareholders make no representations or warranties except as otherwise expressly set forth in this Article III.

ARTICLE IV
BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller and Shareholders the following as of the Closing Date.

4.1 Organization, Good Standing, and Authority of Buyer.

(a) Buyer is a limited liability company, validly authorized and existing, and is qualified to do business under the laws of the State of Delaware and is qualified to transact business in each other jurisdiction where the nature of its business requires it to be so qualified except to the extent that failure to so qualify in such other jurisdictions would not have a material adverse effect on Buyer. Buyer has all requisite limited liability company power and authority to own, lease, operate or otherwise hold its properties and assets, to carry on its business as now being conducted and as presently proposed by it to be conducted, to execute and deliver this Agreement and the other Transaction Documents to which it is a Party and to consummate the transactions contemplated hereby and thereby.

(b) The execution and delivery by Buyer of this Agreement and each of the other Transaction Documents to which it is a party and the performance by Buyer of the transactions contemplated hereby and thereby have been duly authorized pursuant to and in accordance with the Laws and Organizational Documents governing Buyer and all actions on the part of Buyer, that are necessary to authorize such execution, delivery and performance have been taken.

(c) This Agreement and the other Transaction Documents to which Buyer is a party have been duly and validly executed and delivered by Buyer and constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, except to the extent that enforceability may be limited by the bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights in general, and subject to general principles of equity and the discretion of courts in granting equitable remedies.

(d) The execution and delivery by Buyer of this Agreement and each of the other Transaction Documents to which it is a party and the performance by Buyer of the transactions contemplated hereby and thereby does not contravene, conflict with, result in a violation or breach of, or constitute a default or otherwise cause any loss of benefit under, in each case, with or without the giving of notice or lapse of time or both, (i) any term of the Organizational Documents of Buyer, (ii) any note, bond, mortgage, indenture, judgment, loan or indebtedness for borrowed money of Buyer, (iii) any Law of any Governmental Authority binding upon or applicable to Buyer or (iv) any material agreement, Permit or other obligation to which Buyer is a party or by which it or any of its assets are bound, or give to others any rights (including rights of termination, foreclosure, cancellation, modification or acceleration) in or with respect to Buyer.

4.2 Brokers. Except for fees which will be paid solely by Buyer, including any success fee and any management fee that may be due to Istari Holdings LLC (which shall not in any case be, directly or indirectly, passed on to Shareholders or Seller), no broker, finder or investment banker is entitled to any brokerage commissions, finders' fees or similar compensation from Buyer in connection with the transactions contemplated hereby.

4.3 Litigation. There are no actions, suits, proceedings, Orders or investigations pending, or, to Buyer's Knowledge, threatened against Buyer, at law or in equity, or before or by any federal, state or municipal department or other Governmental Authority, commission, board, bureau, agency or instrumentality, domestic or foreign, which would adversely affect the consummation of the transactions contemplated hereby or thereby

4.4 Financial Sufficiency; Solvency.

(a) Buyer has, and at the Closing will have, sufficient cash on hand or other sources of immediately available funds to enable Buyer to pay the Cash Closing Payment, and to consummate the transactions contemplated by this Agreement on the terms and conditions set forth herein.

(b) Immediately after giving effect to the transactions contemplated by this Agreement, including the payment of the Cash Closing Payment and all related fees and expenses, Buyer will not (a) be insolvent (either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the fair saleable value of its assets is less than the amount required to pay its probable liabilities on its existing debts as they mature), (b) have unreasonably small capital with which to engage in the Business as presently conducted, or (c) have incurred or plan to incur debts beyond its ability to pay as they become due.

4.5 Exclusivity of Representations and Warranties. Notwithstanding the delivery or disclosure to Seller or Shareholders of any documentation or other information (including any financial projections or other supplemental data, whether provided via any "data rooms," "virtual data rooms," management presentations, e-mails or in any other form (electronic or otherwise)), Buyer make no representations or warranties except as otherwise expressly set forth in this Article IV.

ARTICLE V
COVENANTS

5.1 Certain Interim Covenants.

(a) Except (i) as required or permitted by this Agreement, (ii) as set forth on Schedule 5.1(a), (iii) as required by applicable Law, (iv) as provided for or contemplated by any Contract or Grant, in effect as of the Execution Date, or (v) as consented to by Buyer, during the period from the Execution Date until the earlier of the Closing or the termination of this Agreement (the "***Interim Period***"), Seller shall use commercially reasonable efforts to conduct the Business in the ordinary course of business. Without limiting the generality of the foregoing, except (A) as required or permitted by this Agreement, (B) as set forth on Schedule 5.1(a), (C) as required by applicable Law, (D) as provided for or contemplated by any Contract in effect as of the Execution Date, or (E) as consented to in writing by Buyer, during the Interim Period, Seller shall not:

(i) sell, transfer, mortgage, pledge, lease, or otherwise dispose of any of its Assets, except (A) pursuant to contracts in force as of the Execution Date and listed on Schedule 5.1(a)(i), (B) dispositions of obsolete or worthless equipment, (C) transactions in the ordinary course of business, or (D) as required by a regulatory agency with lawful jurisdiction over Seller;

(ii) adopt or propose any change in its articles of incorporation or by-laws (or comparable organizational or governance documents);

(iii) merge or consolidate Seller with any other Person;

(iv) exit an existing line of business or enter into any new line of business;

(v) fail to maintain all Permits, licenses, attachment rights, occupancy rights and easements required for ownership and operation of the Assets in full force and effect, including filing with the appropriate Governmental Authority and any other third party any applications necessary for renewal of such Permits and rights;

(vi) except as in the ordinary course of business, enter into any contract or agreement that would be a Material Contract if in existence as of the Execution Date;

(vii) except as required pursuant to existing written, binding agreements in effect prior to the date of this Agreement, or as otherwise required by applicable Law, (A) grant or provide any severance or termination payments or benefits to (x) any director or officer of Seller or (y) any employee of Seller other than in the ordinary course of business consistent with past practice, (B) other than in the ordinary course of business consistent with past practice, increase the compensation, bonus or pension, welfare, severance or other benefits of, pay any bonus to, or make any new equity awards to (x) any director or officer of Seller or (y) any other employee of Seller other than in the ordinary course of business consistent with past practice, (C) establish, adopt, amend or terminate any Benefit Plan or amend the terms of any outstanding equity-based awards, (D) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any Benefit Plan, to the extent not already provided in the mandatory provisions, if any, of such Benefit Plan, (E) change the manner in which contributions to Benefit Plans are made or the basis on which such contributions are determined, except as may be required by GAAP; or (F) make or forgive any loans to directors, officers or employees of Seller; and

(viii) make a binding agreement, in writing or otherwise, to take any of the foregoing actions.

(b) Buyer's approval of any action restricted by Section 5.1(a) shall be considered granted on the third (3rd) Business Day (unless a shorter time is reasonably required by the circumstances and such shorter time is specified in the request delivered to Buyer) after delivery by Seller of such request for consent unless Buyer notifies Seller in writing to the contrary prior to such date. Any matter approved (or deemed approved) by Buyer pursuant to this Section 5.1(b) that would otherwise constitute a breach of one of Seller's representations and warranties in Article IV shall be deemed to be an exclusion from all representations and warranties for which it is relevant.

(c) None of the foregoing provisions of this Section 5.1 shall prevent Seller from taking or omitting to take any action described in the foregoing provisions of this Section 5.1, or require the consent of Buyer, if the taking of such action or omission to take such action is reasonably necessary or advisable to prevent or mitigate any harm, damage or injury to the environment, persons or the Assets, in emergency circumstances.

5.2 Amendments to Schedules and Article III. Until the fifth (5th) Business Day before Closing, Seller shall have the right (but not the obligation) to supplement the Schedules relating to the representations and warranties set forth in Article III with respect to any matters discovered after the Execution Date or occurring subsequent to the Execution Date; *provided*, *however*, that the sole purpose and effect of any such supplement shall be to preclude a claim by Buyer against Seller or Shareholders for Fraud, intentional misrepresentation, or willful misconduct with respect to Seller's representations and warranties as of the Closing Date, and such supplements shall not be deemed to cure any breach of Seller's representations and warranties for any other purpose, including for purposes of (i) determining the satisfaction of any of the conditions set forth in Article VI, (ii) Buyer's indemnification rights under Article VIII, or (iii) any other Buyer remedies available under this Agreement or at Law or equity. Any supplement delivered pursuant to this Section 5.2 shall not affect Buyer's right to indemnification under Article VIII for any breach of representation or warranty to which such supplement relates, and Buyer shall be entitled to recover Losses arising out of or relating to the matters disclosed in any such supplement as if such supplement had not been delivered. If any item or items included in any such supplement that were not included in the original Schedules would result in a Material Adverse Effect, Buyer shall have the option to either (A) terminate this Agreement by providing written notice of such termination within three (3) Business Days of its receipt of any such supplement from Seller in accordance with the terms of this Agreement, or (B) proceed to Closing and retain all indemnification rights under Article VIII with respect to the matters disclosed in such supplement; *provided, however*, that if Buyer elects not to terminate the Agreement in the event of a Material Adverse Effect, then Seller shall have the right (but not the obligation) to terminate the Agreement by providing written notice to Buyer within three (3) Business Days following the waiver or lapse of Buyer's termination under clause (A) above. If Buyer timely elects to terminate this Agreement pursuant to this Section 5.2, the Parties shall not be obligated to close the transactions contemplated by this Agreement and this Agreement shall immediately terminate, and Buyer shall retain all rights and remedies available under this Agreement, at Law, or in equity with respect to any breach by Seller of this Agreement, but for the avoidance of doubt, not pursuant to any indemnification rights under Article VIII.

5.3 Tax Matters.

(a) Transfer Taxes. Notwithstanding anything in this Agreement to the contrary, all Transfer Taxes shall be borne by Seller. Buyer and Seller shall, upon written request of the other party, use their commercially reasonable efforts to mitigate, reduce or eliminate any such Transfer Tax that could be imposed, including in connection with demonstrating that the requirements for an isolated or occasional sale or other applicable exemption have been met. The Party responsible for filing any Tax Return with respect to such Transfer Taxes shall properly and promptly file such Tax Return, and the other Parties shall cooperate with respect to the preparation and filing thereof. To the extent that any Transfer Taxes are required to be paid by Buyer, the Seller shall, upon notice from Buyer, promptly reimburse Buyer for such Transfer Taxes.

(b) Straddle Periods. In the case of any Straddle Period, the amount of any Taxes with respect to the Assets that is allocable to the time period prior to Closing (the "***Pre-Closing Tax Period***") shall (i) in the case of Taxes based on or measured by income or receipts, sales or use, employment, or withholding, be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity) and (ii) in the case of any other Taxes with respect to the Assets, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period prior to and including the Closing Date and the denominator of which is the number of days in such Straddle Period. Taxes in the form of interest, penalties or any addition to Tax shall be treated as attributable to a Pre-Closing Tax Period to the extent relating to a Pre-Closing Tax Period whether such items are incurred, accrued, assessed or similarly charged on, before or after the Closing Date. Seller shall be responsible for paying any Taxes relating to the Pre-Closing Tax Period.

(c) Allocation of Purchase Price. The Purchase Price and any other amounts treated as consideration paid for the Assets for U.S. federal income tax purposes (and state and local tax purposes where applicable) shall be allocated among the Assets in accordance with the allocation methodology set forth on Schedule 5.3 (which Schedule shall be provided after the Execution Date and before the Closing Date), Section 1060 of the Code, and the U.S. Treasury regulations promulgated thereunder (the "***Allocation Schedule***"). Within sixty (60) days following the determination of the Purchase Price pursuant to Section 2.7, Buyer shall prepare and deliver to Seller a draft of the Allocation Schedule. Within thirty (30) calendar days of delivery of the Allocation Schedule, Seller shall notify Buyer of any proposed changes. If Buyer and Seller are unable to resolve any proposed changes, then any items of dispute shall be submitted to the Arbitrating Accountants for final determination. "***Final Allocation Schedule***" shall mean, as the case may be, the final Allocation Schedule agreed by Buyer and Seller, or as determined by the Arbitrating Accountants, or the initial Allocation Schedule provided by Buyer and not objected to by Seller within thirty (30) calendar days of delivery of such initial Allocation Schedule. Seller and Buyer agree to utilize the Final Allocation Schedule for all Tax reporting purposes, including the filing of Form 8594 with the IRS unless otherwise required by a determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding provision of state or local

Law). Neither Buyer nor Seller shall file any Tax Return or take any position in connection with any Tax audit or administrative or judicial proceeding with respect to any Tax or Tax Returns (other than income or similar Taxes or Tax Returns related thereto) relating or with respect to the Business or Assets (collectively a "***Tax Proceeding***"), that is inconsistent with the Final Allocation Schedule; provided that neither Seller nor Buyer shall be unreasonably impeded in its ability and discretion to negotiate, compromise or settle any Tax Proceeding in connection with the Final Allocation Schedule. If any state or federal Tax authority challenges such allocation, the Party receiving notice of the challenge shall promptly provide notice to the other Parties. Any payment pursuant to this Agreement that is treated as an adjustment to the Final Purchase Price (including any indemnification payment pursuant to Article IX (or otherwise)) shall be allocated in a manner consistent with the Final Allocation Schedule as determined herein.

(d) Cooperation. The Parties shall cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit or other Proceeding with respect to Taxes relating to the Assets. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are relevant to any such Tax Return or audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement.

5.4 Fees and Expenses. Except as expressly provided otherwise in this Agreement, all fees and expenses incurred in connection with the transactions contemplated by this Agreement including all legal, accounting, financial advisory, consulting and all other fees and expenses of Third Parties incurred by a Party in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the transactions contemplated by this Agreement, shall be the obligation of the respective Party incurring such fees and expenses; provided, that Buyer and Seller shall each pay and be responsible for fifty percent (50%) of all fees, costs and expenses incurred in respect of the Escrow Agreement.

5.5 Insurance, Bonds, Letters of Credit, and Guaranties. The Parties understand that none of the insurance currently maintained by Seller covering the Assets, nor any of the Bonds, letters of credit, or guaranties, if any, posted by Seller or an Affiliate of Seller with Governmental Authorities or co-owners and relating to the Assets will be transferred to Buyer. Promptly following the Execution Date and diligently thereafter, Buyer shall undertake steps to obtain or cause to be obtained in the name of Buyer at or promptly after Closing, replacements for such bonds, letters of credit, and guaranties, to the extent such replacements are necessary to permit the cancellation of the bonds, letters of credit, and guaranties posted by Seller or an Affiliate of Seller or to consummate the transactions contemplated by this Agreement.

5.6 Filings. Promptly (but in no event later than thirty (30) days) after the Execution Date, Buyer shall initiate all filings necessary to assign and transfer the Assets and title thereto and to comply with applicable Laws, including but not limited to California Public Utilities Code Section 851, *et seq.,* and Seller shall reasonably assist Buyer with such filings, at Buyer's sole cost and expense. As necessary to comply with applicable regulatory approval procedures for the assignment and transfer of the Assets, Seller shall join Buyer as a party and signatory to the necessary regulatory filings. Buyer shall indemnify, defend and hold harmless Seller from and against any and all Liability arising out of Buyer's holding of such title to the Assets after the

Closing and prior to the securing of any necessary Required Consents and Notices and approvals of the transactions contemplated by this Agreement from Governmental Authorities.

5.7 Governmental Reviews. Seller and Buyer shall (and shall cause their respective Affiliates to), in a timely manner, make all required filings (if any) with, prepare applications to, satisfy all fee or surcharge payment obligations, and conduct negotiations with Governmental Authorities as required to consummate the transactions contemplated by this Agreement.

5.8 Release.

(a) In consideration for the significant financial benefit set forth in this Agreement, including good and valuable consideration, Seller, for itself and on behalf of its Affiliates, and any of their respective directors, equityholders, agents and representatives in such capacity, successors and permitted assigns (each a "***Releasing Party***"), acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action, it may ever had, now has or may have on or by reason of any matter, cause or fact whatsoever from the beginning of time through the Closing, against any of Buyer, or any of Buyer's current or future Affiliates, or any of their respective former, current or future officers, directors, employees, managers, partners, members, equityholders, agents, representatives, successors and permitted assigns (the "***Released Parties***") relating to (i) the preparation, negotiation, execution or consummation of this Agreement and any other document prepared in connection with this Agreement or the transactions contemplated hereby and thereby, or (ii) the Business or the Assets, the operation of the Business or the Assets at or prior to the Closing (collectively, "***Claims***") are hereby irrevocably released, forever discharged and waived by and on behalf of the Releasing Parties (the "***General Release***"); provided, however, that the foregoing release does not extend to, include, restrict or limit in any way any claims, rights or remedies under this Agreement or any of the agreements contemplated hereby.

(b) Seller agrees not to, and agrees to cause each Releasing Party not to, assert any Claim against the Released Parties, and with respect to such Claims, each Releasing Party hereby expressly waives any and all rights conferred upon such Person by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him, her or it must have materially affected his, her or its settlement with the Released Party. Seller hereby represents and warrants that it has access to adequate information regarding the terms of this General Release, the scope and effect of the releases set forth herein, and all other matters encompassed by this General Release to make an informed and knowledgeable decision with regard to entering into this General Release and has not relied on the Released Parties in deciding to enter into this General Release and has instead made its own independent analysis and decision to enter into this General Release.

(c) Seller hereby agrees that it shall not (and shall cause its Affiliates not to) make any claim for indemnification against Buyer or any of its Affiliates by reason of the fact that Seller or any Affiliate of Seller is or was an equityholder, member, director, manager, officer, employee or agent of Seller or its Affiliates or is or was serving at the request of Seller or its Affiliates as a partner, manager, trustee, director, officer, employee or agent of another entity (whether such claim is for judgments, damages, penalties, fines, costs, amounts paid in settlement, losses, expenses or otherwise and whether such claim is pursuant to any statute, charter document, bylaw, agreement or otherwise) with respect to any action, suit, proceeding, complaint, claim or demand brought by any of Buyer Indemnified Parties against Seller pursuant to this Agreement or applicable Law or otherwise, and Seller (on its own behalf and on behalf of its Affiliates) hereby acknowledges and agrees that it shall not have any claim or right to contribution or indemnity from Buyer or any of its Affiliates with respect to any amounts paid by it pursuant to this Agreement or otherwise. In no event shall Buyer or any of its Affiliates have any liability whatsoever to Seller (or any Affiliate of Seller) for breaches of the representations, warranties, agreements or covenants of Seller hereunder, and Seller shall not (and shall cause its Affiliates not to) in any event seek contribution from Buyer or any of its Affiliates in respect of any payments required to be made by Seller pursuant to this Agreement.

(d) Each of the Released Parties is an express beneficiary of this Section 5.8.

(e) Each Releasing Party understands the significance of this release of unknown claims and waiver of statutory protection against a release of unknown claims, and acknowledges and agrees that this waiver is an essential and material term of this Agreement. Each Releasing Party acknowledges that Buyer will be relying on the waiver and release provided in this Section 5.8 in connection with entering into this Agreement and that this Section 5.8 is intended for the benefit of, and to grant third-party rights to Buyer and its Affiliates to enforce this Section 5.8.

(f) Seller acknowledges that he or it is aware that he or it may hereafter discover claims or acts, omissions, facts, circumstances or matters in addition to or different from those which he, she or it now knows or believes to exist with respect to the Claims released herein, but that it is his or its intention to hereby fully, finally, and forever to settle and release all of the Claims set forth herein. In furtherance of this intention, the releases herein given shall be and remain in effect as full and complete releases notwithstanding the discovery or existence of any such additional or different acts, omissions, facts, circumstances or matters.

(g) Seller represents that he or it has made no assignment or transfer of any of the Claims herein above mentioned or implied.

(h) Seller further agrees that in the event he or it should assert any Claim herein released seeking damages against Buyer or its Affiliates, this release shall serve as a complete defense to such Claim, and Seller will pay all costs and expenses of defending against such assertion incurred by such Person, including reasonable attorneys' fees.

(i) Effective as of the Closing, except for the enforcement of any rights or remedies of any Party under this Agreement or in the case of Fraud, Buyer, on its own behalf and on behalf of its direct and indirect equity holders, Affiliates and Representatives, and its and their respective Affiliates and Representatives, and each of the respective heirs, executors, administrators, predecessors, successors and permitted assigns of each of the foregoing and each other Person that have or could potentially derive rights through them (each, a "***Releasing Person***"), hereby irrevocably, absolutely and unconditionally waives, releases and forever discharges Seller, Shareholders and each of their respective past, present and future direct and indirect equity holders, each of their respective Affiliates and Representatives, and each of its and their respective Affiliates and Representatives, each of the respective officers, directors, employees, partners, members, managers, owners, agents, Representatives, beneficiaries, heirs, executors, trustees, administrators, predecessors, successors and permitted assigns of each of the foregoing (each, a "***Released Person***") from, and agrees not to assert any cause of action or Proceeding with respect to, any and all losses, damages, fines, penalties, claims, Taxes, interest payments, awards, payments, charges, sanctions, assessments, judgments, settlements, and other reasonable costs and expenses (including reasonable fees and expenses of attorneys incurred in connection with defending against any such Proceedings) or Liabilities whatsoever, of any kind or nature, whether at Law or in equity, whether absolute or contingent, liquidated or unliquidated, known or unknown, which have been or could have been asserted against any Released Person, which any Releasing Person has or ever had, which arises out of or in any way relates to events, circumstances or actions occurring, existing or taken prior to or as of the Closing Date in respect of matters arising from, or otherwise relating to, (i) the preparation, negotiation, execution or consummation of this Agreement or the other Transaction Documents or (ii) the ownership or operation of the Assets ("***Released Claims***"); provided, however, notwithstanding anything to the contrary in this Agreement, this release does not extend to any claim to enforce Buyer's rights under this Agreement or any Transaction Document. Effective upon the Closing, each of the Releasing Persons hereby expressly waives and releases any rights and benefits which such Releasing Person has or may have under any law or rule of any jurisdiction pertaining to the matters released in the foregoing sentence.

(j) Buyer agrees not to, and agrees to cause each Releasing Person not to, assert any claim against the Released Persons with respect to the Released Claims, and with respect to such Released Claims, each Releasing Person hereby expressly waives any and all rights conferred upon such Person by any Law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him, her or it must have materially affected his, her or its settlement with the Released Persons. Buyer hereby represents and warrants that it has access to adequate information regarding the terms of this release, the scope and effect of the releases set forth herein, and all other matters encompassed by this release to make an informed and knowledgeable decision with regard to entering into this release and has not relied on the Released Persons in deciding to enter into this release and has instead made its own independent analysis and decision to enter into this release.

(k) Effective upon the Closing, Buyer for itself and the other Releasing Persons, hereby irrevocably covenant to refrain from asserting any claim or demand, or commencing or causing to be commenced, any action or proceeding of any kind against any Released Person based on any matter purported to be released by this Section 5.8.

5.9 Confidentiality. Each of Seller, on the one hand, and Buyer, on the other hand, agrees that, except as otherwise compelled by Law, it will not issue any reports, statements or releases, in each case relating to this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, without the prior written consent of, in the case of Seller, Buyer and, in the case of Buyer, Seller, which consent shall not unreasonably be withheld or delayed. To the extent compelled by Law, the non-disclosing Party shall have the right to review any report, statement or release as promptly as possible prior to its publication and to reasonably consult with the disclosing Party with respect to the content thereof. This Section 5.9 shall not limit or restrict Buyer from communicating any information to their respective Affiliates or their Affiliates' partners or other interested persons.

5.10 Further Assurances. The Parties agree (a) to furnish upon request to each other such further information, (b) to execute, acknowledge, and deliver to each other such other documents, and (c) to do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement. Without limiting the foregoing, (x) Seller will promptly, and not later than thirty (30) days after receipt, deliver to Buyer any cash payments deposited into Seller's operating accounts or otherwise received from customers and attributable to Buyer pursuant to this Agreement, and (y) Buyer will promptly, and not later than thirty (30) days after receipt, deliver to Seller all cash payments received by Buyer that are Excluded Assets hereunder, including without limitation all payments received with respect to those Grants set forth on Schedule 2.2(e). Each of Buyer and Seller shall use such Party's commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep each other apprised of the status of any material communications with, and promptly inform the other Parties of any material communication received by such Party from, or given by such Party to, any Person and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated by this Agreement and (iii) permit the other Parties to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any such Person or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by such Person, give the other Parties the opportunity to attend and participate in such meetings and conferences. in each case regarding any of the transactions contemplated by this Agreement.

5.11 Delivery of Books and Records. No later than thirty (30) days after the Closing, Seller shall make available to Buyer the originals (and if the originals are not in Seller's possession or control, copies or digital copies) of the Books and Records of Seller relating to the Assets for pickup from Seller's offices.

5.12 Financing Assistance. From the date hereof until the Closing Date, Seller shall, and shall request its representatives to, at Buyer's sole cost and expense, provide all cooperation reasonably requested by Buyer in connection with the arrangement of debt financing, including using commercially reasonable efforts to (a) cause appropriate officers and employees to be available, on a customary basis and upon reasonable advance notice, to meet with lenders in meetings, presentations and due diligence sessions, and (b) assist with the preparation of disclosure documents in connection therewith, and (c) execute and deliver requested certificates or documents, including a certificate of the chief executive officer or chief financial officer of Seller with respect to solvency or other factual matters; *provided, that* none of the agreements, documents and certificates referenced in the immediately preceding clause (c) shall be executed and delivered except in connection with the Closing (and the effectiveness thereof shall be conditioned upon, or become operative after, the occurrence of the Closing) and none shall create or impose personal liability on Seller, the Shareholders, or any such representative, officer or employee.

5.13 Exclusivity.

(a) During the period from the date of this Agreement until the earlier of the termination of this Agreement or the Closing, Seller shall not, directly or indirectly, through any Shareholder, officer, director, manager, employee, representative, Affiliate or agent, (i) take any action to solicit, initiate, encourage or support any inquiries or proposals that constitute, or could reasonably be expected to lead to, a proposal or offer for a merger, consolidation, business combination, sale of substantial assets, sale of shares of capital stock (including without limitation by way of a tender offer) or similar transactions involving Seller, other than the transactions contemplated or expressly permitted by this Agreement (any of the foregoing inquiries or proposals being referred to in this Agreement as a "***Transaction Proposal***"), (ii) engage in negotiations or discussions concerning, or provide any non-public information to any Person relating to, any Transaction Proposal, or (iii) agree to approve or recommend any Transaction Proposal.

(b) Seller shall notify Buyer no later than one (1) Business Day after receipt by Seller (or their advisors) of any Transaction Proposal or any request for nonpublic information in connection with a Transaction Proposal or for access to the properties, books or records of Seller by any Person that informs Seller or Shareholders that it is considering making, or has made, a Transaction Proposal.

5.14 Assets Not Transferred at Closing.

Seller shall use commercially reasonable efforts to, and Buyer shall reasonably cooperate to, obtain from any Person or any other Required Consents and Notices and send any notices, in each case, which are required to be obtained, made or sent in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement; provided that in connection therewith none of Buyer (or Buyer's Affiliates) will be required to make or agree to make any payment or accept any material conditions or obligations, including amendments to existing conditions and obligations. To the extent that a Required Consent and Notice has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Seller, at its expense, shall use commercially reasonably efforts to obtain any such Required Consents and Notices. If any such Required Consent and Notice shall not be obtained at or prior to the Closing or would impair Buyer's rights under the underlying asset in question so that Buyer would not in effect acquire the benefit of all such rights, Seller and Shareholders, to the maximum extent permitted by Law and the underlying asset, shall act after the Closing as Buyer's agent in order to obtain for it the benefits thereunder and shall cooperate, to the maximum extent permitted by Law and the underlying asset, with Buyer in any other arrangement designed to provide such benefits to Buyer, and Buyer shall, to the maximum extent permitted by Law and the underlying asset, undertake the obligations and costs of such asset to the extent Buyer is provided the benefits thereof.

5.15 Name Change. Following the Closing, none of Seller or any of its Affiliates (including the Shareholders) will, directly or indirectly use the name "Surfnet Communications" whether separately or in combination, or any confusingly similar name in the name of such Person's business, and Seller will promptly following the Closing amend its Organizational Documents in its jurisdictions of formation to change its names to a name satisfactory to Buyer. Additionally, Seller acknowledges and agrees that, as between Seller, on the one hand, and Buyer, on the other hand, Buyer will own all right, title and interest with respect to the "Surfnet Communications" marks and other marks forming part of the Assets for use with the Business. As between Seller and Shareholders, on the one hand, and Buyer, on the other hand, all use of such marks will inure to the sole benefit of Buyer.

5.16 Intentionally Omitted.

ARTICLE VI
EMPLOYMENT MATTERS

6.1 Employment. Prior to the Closing Date, Buyer shall deliver written offers of employment to all the employees listed on Schedule 6.1 (the "***Offer Letters***"), with terms and conditions of employment that are substantially similar in the aggregate to, the terms and conditions of employment for those individuals immediately prior to the Closing Date (the "***Buyer Employees***"). Buyer shall not be responsible for any liabilities of Seller associated with the termination or resignation of any employee, including Buyer Employees.

(a) Buyer shall (i) use its reasonable best efforts to cause each Buyer Employee (and his or her "eligible dependents") to be covered immediately upon the Closing by a group health plan or plan of Buyer or its Affiliates, and (ii) use its reasonable best efforts such that the benefit plans do not limit or exclude coverage on the basis of any pre-existing condition of such Buyer Employee or dependent or on the basis of any other exclusion or waiting period not in effect under the applicable group health plan.

(b) Effective at the Closing, Buyer shall use its reasonable best efforts to cause each Buyer Employee who, as of immediately prior to the Closing, was eligible to participate in a benefit plan that is a tax-qualified defined contribution plan (collectively, the "***Seller 401(k) Plan***") to be eligible to participate in Buyer or any of its Affiliates tax-qualified defined contribution plan (the "***Buyer 401(k) Plan***"). Buyer shall cause Buyer 401(k) Plan to accept "eligible rollover distributions" (as such term is defined under Section 402 of the Code), including in-kind rollover of outstanding loan notes, of Buyer Employees from the Seller 401(k) Plan. Prior to Closing, Seller shall amend the Seller 401(k) Plan to provide that outstanding loans thereunder will not become due and payable upon termination of employment and that any such loan may be rolled over "in kind" to the Buyer 401(k) Plan.

(c) Notwithstanding the foregoing, nothing herein will, after the Closing Date, impose on Buyer any obligation to retain any Buyer Employee in its employment for any amount of time or on any terms and conditions of employment. Nothing contained herein (i) shall confer upon any former, current or future employee of Seller or Buyer or any legal representative or beneficiary thereof any rights or remedies, including any right to employment or continued employment, of any nature, for any specified period, (ii) shall cause the employment status of any former, present or future employee of Seller or Buyer to be other than terminable at will, at any time for any reason whatsoever, with or without cause, (iii) shall confer any third party beneficiary rights upon any Buyer Employee or any dependent or beneficiary thereof or any heirs or assigns thereof or (iv) shall be construed to establish or be treated as an amendment or modification of any employee benefit plan, program, agreement, arrangement, or policy.

ARTICLE VII
CONDITIONS TO THE CLOSING

7.1 Conditions to Each Party's Obligations. The respective obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction (or waiver, if permissible under applicable Law), at or prior to Closing, each of the following conditions:

(a) No Law, injunction, Order, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority shall be in effect enjoining, restraining, preventing or prohibiting consummation of the transactions contemplated by this Agreement or making the consummation of the transactions contemplated by this Agreement illegal (a "***Restraint***").

(b) All Required Consents and Notices and approvals from Governmental Authorities required for the transactions contemplated by this Agreement, including without limitation those set forth on Schedule 7.1(b), except for consents and approvals of assignments by Governmental Authorities that are customarily obtained after Closing, shall have been granted, or the necessary waiting period shall have expired, or early termination of the waiting period shall have been granted.

(c) No Proceeding shall have commenced or shall have been threatened by any Governmental Authority that could reasonably be expected to restrain, prohibit or delay Closing beyond the Expiration Date.

7.2 Seller's Conditions. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction (or waiver, if permissible under applicable Law), at or prior to Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in Article IV shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date (other than any such representation or warranty that is made as of a specified date, which shall be true and correct as of such specified date).

(b) Buyer shall have performed and complied in all material respects with all covenants required by this Agreement to be performed or complied with by Buyer on or prior to the Closing, including the receipt by Seller and each other payee specified in Section 2.6 of all amounts required to be paid by Buyer at the Closing under Section 2.6.

(c) Buyer shall have delivered, or caused to be delivered, to Seller all of the items required to be delivered by Buyer pursuant to Section 8.2(b)

(d) A Material Adverse Effect shall not have occurred as a result of events or circumstances arising on or after the Execution Date.

(e) The Shareholders shall have ratified and affirmed this Agreement and the transactions contemplated hereby and authorized and directed the Seller to undertake the Closing and consummate the transactions described herein, at a meeting of the Shareholders or by written consent in accordance with applicable Law and Seller's Organizational Documents (the "***Seller Shareholder Consent***").

7.3 Buyer's Conditions. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction (or waiver, if permissible under applicable Law), at or prior to Closing, of each of the following conditions:

(a) (i) Seller Fundamental Representations shall be true and correct in all respects on and as of the Closing Date as if made on the Closing Date (other than any such representation or warranty that is made as of a specified date, which shall be true and correct as of such specified date), except for *de minimis* inaccuracies, and (ii) all representations and warranties of Seller contained in Article III other than Seller Fundamental Representations, in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein, shall be true and correct on and as of the Closing Date as if made on and as of the Closing Date (other than any such representation or warranty that is made as of a specified date, which shall be true and correct as of such specified date), except, in the case of this clause (ii), for such breaches, if any, of such representations and warranties that, when taken as a whole, would not constitute a Material Adverse Effect.

(b) Seller shall have performed and complied in all material respects with all covenants required by this Agreement to be performed or complied with by Seller on or prior to the Closing.

(c) Seller shall have delivered, or caused to be delivered, to Buyer all of the items required to be delivered by Seller pursuant to Section 8.2(a).

(d) Buyer shall have received Offer Letters, duly executed by not less than 90% of the Persons offered to become a Buyer Employee as provided for herein.

(e) Buyer shall have received an employment agreement and restrictive covenant agreement, duly executed by Ken Nye, in form and substance reasonably satisfactory to Buyer;

(f) Buyer shall have received proceeds from the Senior Lender on terms not materially less favorable to Buyer than those set forth in the LiveOak Commitment Letter, dated July 2, 2026;

(g) Buyer shall have received a counterpart signature from California Access Foundation (formerly known as California Broadband Alliance) to a Non-Exclusive Fiber Optic Indefeasible Right of Use, in substantially the same form as that document titled the same in the Data Room (the "***IRU***"), assigning the rights under the IRU to Buyer;

(h) Buyer shall have received any regulatory documentation reasonably requested by Buyer necessary to designate Buyer as operator of any of the Assets or relating to the assumption of operations by Buyer, including, but not limited to, formal approval (or waiver thereof) of the transactions contemplated hereby by the California Public Utilities Commission;

(i) Seller shall have at least 3,106 Passings established and operational;

(j) The Salinas FFA Grant build grantee shall have submitted reimbursement for, at minimum, the 60% milestone payment, as described in the CPUC Federal Funding Account Program Rules and Guidelines;

(k) Seller demonstrating to Buyer's reasonable satisfaction that Seller has only spent funds issued pursuant to the CASF Grant on reasonable Grant-related expenses as permitted by the terms of the CASF Grant; and

(l) All Required Consents and Notices, or approvals of, or declarations or filings with or required in connection with the consummation of the transactions contemplated by this Agreement and the other Transaction Documents shall have been duly obtained, made or given and shall be in full force and effect, and all waiting periods imposed by any Governmental Authorities in connection with the transactions contemplated by this Agreement and the other Transaction Documents shall have expired, in each case, without the imposition upon any of Buyer or Seller of any condition, restriction or required undertaking, and each in form and substance reasonably satisfactory to Buyer. To the extent that Seller's rights as they relate to any Asset acquired hereunder may not be assigned to Buyer without a Required Consent and Notice and such Required Consent and Notice has not been obtained at or prior to Closing, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful. If any Required Consent and Notice is not obtained at or prior to the Closing, or if any attempted assignment would be ineffective or would impair Buyer's rights as they relate to the underlying asset in question so that Buyer would not in effect acquire the benefit of all such rights, Seller and Shareholders, to the maximum extent permitted by Law and the underlying asset, shall act after the Closing as Buyer's agent in order to obtain for Buyer the benefits thereunder and shall cooperate, to the maximum extent permitted by Law and the underlying asset, with Buyer in any other arrangement designed to provide such benefits to Buyer. Buyer shall not be deemed to have waived its rights under this Section 7.3(j) unless and until Buyer has expressly waived, in writing, such rights hereunder

7.4 Frustration of Closing Conditions. Neither Buyer nor Seller may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's or any of their Affiliates' failure to act in good faith or to use its reasonable best efforts to cause the Closing to occur. Failure of any condition set forth in this Article VII shall not be deemed a breach of this Agreement by any Party except to the extent that such failure is caused by a breach under a separate provision of this Agreement.

ARTICLE VIII
CLOSING

8.1 Time and Place of Closing. The Closing of the transactions contemplated by this Agreement (the "***Closing***") will take place electronically by circulation, delivery and release of copies of executed final documents, at such date (the "***Closing Date***") to be mutually agreed upon by Buyer and Seller, which date shall be no later than the last Business Day of the month in which all of the conditions set forth in Section 7.1, Section 7.2, and Section 7.3 have been satisfied or waived (other than those conditions that by their terms are intended to be satisfied at the Closing). For the purposes of this Agreement and the other Transaction Documents, the Closing shall be deemed to have occurred at 11:59 p.m. on the Closing Date.

8.2 Deliveries at the Closing.

(a) Seller's Closing Deliverables. Subject to the terms and conditions of this Agreement, at the Closing, Seller will execute and deliver (or cause to be executed and delivered) each of the following documents (where the execution and delivery of the documents is contemplated), deliver (or cause to be delivered) each of the following items (where the delivery of the items is contemplated) and take (or cause to be taken) each of the following actions (where the taking of action is contemplated):

(i) to Buyer, a certificate, dated as of the Closing Date, duly executed by an authorized officer of Seller certifying the satisfaction of the conditions specified in Section 7.3(a) and Section 7.3(b);

(ii) to Buyer, a counterpart signature page to the Bill of Sale, Assignment and Assumption Agreement, duly executed by Seller;

(iii) to Buyer, Schedule 5.3, in form and substance reasonably satisfactory to Buyer;

(iv) to Buyer, a counterpart signature page to the Escrow Agreement, duly executed by Seller;

(v) to Buyer, a properly completed and duly executed IRS Form W-9 by each Seller (or, if Seller is classified as an entity disregarded as separate from another Person for U.S. federal income tax purposes, its regarded owner) dated as of the Closing;

(vi) the Estimated Closing Statement, signed by Seller;

(vii) the Payoff Letters and releases of all Liens on the assets or properties of the Seller or contemplated release of all Liens pursuant to the Liens;

(viii) any assignment forms, notices or consent requests required by Governmental Authorities or by the counterparties applicable to Required Consents and Notices to transfer the Assets to Buyer;

(ix) to Buyer, a certificate, dated as of the Closing Date and duly executed by an officer of Seller, certifying copies of the Seller Shareholder Consent authorizing and approving this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby, as having been duly and validly adopted and being in full force and affect as of the date hereof and the Closing Date; and

(x) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer as may be reasonably required to give effect to this Agreement; and

(xi) such other instruments, agreements, certificates or documents as may reasonably be requested by Buyer in order to effect the transfer of the Assets to Buyer.

(b) Buyer's Closing Deliverables. Subject to the terms and conditions of this Agreement, at the Closing, Buyer will execute and deliver (or cause to be executed and delivered) each of the following documents (where the execution and delivery of the documents is contemplated), deliver (or cause to be delivered) each of the following items (where the delivery of the items is contemplated) and take (or cause to be taken) each of the following actions (where the taking of action is contemplated):

(i) to Seller, a certificate, dated as of the Closing Date, duly executed by an authorized officer of Buyer certifying the satisfaction of the conditions specified in Section 7.2(a) and Section 7.2(b);

(ii) to Seller, a counterpart signature page to the Bill of Sale, Assignment and Assumption Agreement, duly executed by Buyer;

(iii) to Seller, Schedule 5.3, in form and substance reasonably satisfactory to Seller;

(iv) to Seller, a counterpart signature page to the Escrow Agreement, duly executed by Buyer and the Escrow Agent;

(v) to Seller, a counterpart signature to the IRU whereby California Broadband Alliance is the counterpart;

(vi) the Cash Closing Payment, by wire transfer to the account(s) specified in writing by Seller, with such Cash Closing Payment to include, for the avoidance of doubt, all payments required to payoff the Closing Date Indebtedness;

(vii) any assignment forms required by Governmental Authorities to transfer the Assets to Buyer;

(viii) any regulatory documentation reasonably requested by Seller necessary to designate Seller as operator of any of the Assets or relating to the assumption of operations by Seller;

(ix) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller as may be reasonably required to give effect to this Agreement;

(x) to Seller, a certificate, dated as of the Closing Date and duly executed by an officer of Buyer, certifying copies of the resolutions or consent of the governing body of Buyer authorizing and approving this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby, as having been duly and validly adopted and being in full force and affect as of the date hereof and the Closing Date; and

(xi) such other instruments, agreements, certificates or documents as may reasonably be requested by Seller in order to effectuate the transfer of the Assets to Buyer.

ARTICLE IX
INDEMNIFICATION

9.1 Survival. All representations, warranties, covenants and agreements set forth in this Agreement will survive the Closing Date as specified herein. Notwithstanding the foregoing and except with respect to Fraud, intentional misrepresentations or willful misconduct (for which there will be no limitation), (a) none of Buyer, its Affiliates, or its and their equity holders, members, partners, officers, directors, employees, agents, representatives, successors and permitted assigns (collectively, the "***Buyer Indemnified Parties***") will be entitled to recover any Loss pursuant to Section 9.2(a) unless written notice of a claim thereof is delivered to Seller prior to the Applicable Limitation Date and (b) Seller, its Affiliates or Shareholders, members, partners, officers, directors, employees, agents, representatives, successors and permitted assigns (collectively, the "***Seller Indemnified Parties***") will be entitled to recover any Loss pursuant to Section 9.4(a) unless written notice of a claim thereof is delivered to Buyer prior to the Applicable Limitation Date. The "***Applicable Limitation Date***" means the sixteen (16) month anniversary of the Closing Date; *provided that* (i) the Applicable Limitation Date with respect to a breach or inaccuracy of the Seller Fundamental Representations will be the applicable statutes of limitations plus sixty (60) days, (ii) the Applicable Limitation Date with respect to a breach of a covenant will be the survival period set forth in such covenant, or if no survival period is provided then for a period of three (3) years following the Closing; *provided further* that the Applicable Limitation Date with respect to a breach of Section 5.3 (Tax Matters) shall be the applicable statutes of limitations plus sixty (60) days. Notwithstanding the foregoing, any representation or warranty in respect of which indemnity may be sought under this Article IX, and the indemnity with respect thereto, will survive the time at which it would otherwise terminate pursuant to this Section 9.1 if written notice of the inaccuracy or breach thereof will have been given to the party against whom such indemnity may be sought on or prior to such time; in which case such representation or warranty (and such indemnity with respect thereto) will survive until such claim for indemnity is finally resolved. It is the express intent of the parties that if the applicable survival period for an item as contemplated by this Section 9.1 is longer than the statute of limitations that would otherwise have been applicable to such item, then, by contract, the applicable statute of limitations with respect to such item will be extended to the increased survival period contemplated hereby. The parties further acknowledge that the time periods set forth in this Section 9.1 for the assertion of claims under this Agreement are the result of arms'-length negotiation among the parties and that they intend for the time periods to be enforced as agreed by the parties.

9.2 Indemnification Obligations of Seller. Subject to Section 9.5 and the other limitations set forth herein, Seller will indemnify and defend Buyer Indemnified Parties and save and hold each of them harmless against, pay on behalf of and reimburse such Buyer Indemnified Parties for any Losses which any such Buyer Indemnified Party may suffer, sustain or become subject to as a result of, in connection with, by virtue of or relating to:

(a) any breach or inaccuracy of any representation or warranty set forth in Article III of this Agreement (including the Schedules related thereto);

(b) any breach or non-fulfillment of any covenant or agreement of Seller under this Agreement;

(c) all Excluded Assets and Excluded Liabilities; and

(d) those matters set forth on Schedule 3.19.

9.3 Intentionally Omitted.

9.4 Indemnification Obligations of Buyer. Subject to Section 9.5 and the other limitations set forth herein, Buyer will indemnify the Seller Indemnified Parties and save and hold each of them harmless against, pay on behalf of and reimburse such Seller Indemnified Parties, as and when incurred, for any Losses which any Seller Indemnified Party may suffer, sustain or become subject to as a result of, in connection, by virtue of or relating to:

(a) any breach or inaccuracy of any representation or warranty set forth in Article IV of this Agreement;

(b) any breach or non-fulfillment of any covenant or agreement of Buyer under this Agreement; and

(c) any Assumed Liabilities.

9.5 Limitations on Seller's Indemnification Obligations. Notwithstanding the foregoing, Seller will not be required to indemnify Buyer Indemnified Parties in respect of any Loss under and pursuant to Sections 9.2(a) (excluding claims with respect to Fraud, intentional misrepresentation and willful misconduct (for which there will be no limitation) and excluding claims with respect to Fundamental Representations (for which the cap will be the Purchase Price)), to the extent the aggregate liability for all such Losses would otherwise exceed twenty percent (20%) of the Purchase Price (the "***Cap***"); *provided* further that the Buyer Indemnified Parties shall not be entitled to indemnification for any Losses pursuant to Sections 9.2(a) or 9.3(a) unless the amount of Losses related thereto are in excess of $25,000 (the "***Basket***"), in which case the Seller shall be liable for all such Losses from the first dollar, without regard to the Basket. For the avoidance of doubt, the Basket and Cap shall not apply to any Losses with respect to Fraud, intentional misrepresentation willful misconduct, and breaches of Fundamental Representations.

9.6 Limitations on Buyer's Indemnification Obligations. Notwithstanding the foregoing, Buyer will not be required to indemnify the Seller Indemnified Parties in respect of any Loss under Section 9.4(a) (excluding claims with respect to Fraud, intentional misrepresentation and willful misconduct (for which there will be no limitation) to the extent Buyer's aggregate liability for all Losses would otherwise exceed the Cap; *provided* that any Losses with respect to a breach of a Fraud, intentional misrepresentation or willful misconduct will not count towards satisfaction of the Cap.

9.7 Exclusive Remedy. The remedies provided by this Article IX, subject to the limitations set forth herein, will be the sole and exclusive remedies of Buyer Indemnified Parties and the Seller Indemnified Parties for the recovery of Losses resulting from, relating to or arising out of this Agreement (except for claims for, or matters arising from Fraud, intentional misrepresentation or willful misconduct and except for Section 5.9). For the avoidance of doubt, the foregoing does not limit any Party from pursuing its remedies under the other agreements entered into in connection with this Agreement or claims of Fraud, intentional misrepresentation or willful misconduct.

9.8 Manner of Payment.

(a) Any indemnification pursuant to this Article IX will be effected, in the case of an indemnification claim resolved in favor of a Seller Indemnified Party, by wire transfer of immediately available funds from Buyer to an account(s) designated in writing by Seller within thirty (30) days after the determination thereof.

(b) In the case of an indemnification claim resolved in favor of a Buyer Indemnified Party pursuant to Sections 9.2(a) (other than with respect to claims for breaches of Seller Fundamental Representations), (x) first, by delivery by Seller and Buyer of joint written instructions to the Escrow Agent for the disbursement of such resolved amounts from the Indemnification Escrow Account to the appropriate Buyer Indemnified Party, and (y) second, by wire transfer of immediately available funds from Seller to an account designated in writing by Buyer within fifteen (15) days after the determination thereof; *provided, however*, that in Buyer's sole option and election, Buyer may elect to satisfy such Losses by offset against any amount owing under the Earn-Out Payments.

(c) In the case of an indemnification claim resolved in favor of a Buyer Indemnified Party pursuant to Sections 9.2(a) with respect to any Seller Fundamental Representation, or pursuant to any other provision of Section 9.2, by wire transfer of immediately available funds from Seller to an account designated in writing by Buyer within fifteen (15) days after the determination thereof; *provided, however*, that in Buyer's sole option and election, Buyer may elect to satisfy such Losses by offset against any amount owing under the Earn-Out Payments.

(d) For the avoidance of doubt, the foregoing clauses (a) through (c) do not apply to claims of Fraud, intentional misrepresentation, willful misconduct or any claims made pursuant to any other Transaction Document.

9.9 Third-Party Claims.

(a) Any Person making a claim for indemnification under this Article IX (an "***Indemnitee***") will notify the indemnifying party (an "***Indemnitor***") of the claim in writing promptly after receiving notice of any Proceeding against it if by a third party (a "***Third Party Claim***") with such notification by the Indemnitee to describe the Third Party Claim, the amount thereof (if known and quantifiable, or estimated if necessary and feasible), the basis thereof (if known); provided that the failure to so notify an Indemnitor will not relieve the Indemnitor of its obligations hereunder except to the extent that (and only to the extent that) the Indemnitor has been actually and materially prejudiced thereby.

(b) Subject to the limitations set forth in this Article IX, the Indemnitor will be entitled to assume the defense of such Third Party Claim (including appointing a reputable counsel reasonably acceptable to the Indemnitee to be the lead counsel in connection with such defense) if within twenty (20) days of Indemnitor's receipt of an indemnification claim from the Indemnitee, Indemnitor certifies to the Indemnitee in writing that such Indemnitor will be responsible for all Liabilities and obligations relating to such Third Party Claim. The Indemnitor will not be entitled to assume control of such defense (unless otherwise agreed to in writing by the Indemnitee) and will pay the reasonable fees and expenses of counsel retained by the Indemnitee if (A) the Third Party Claim for indemnification relates to or arises in connection with any criminal or quasi-criminal Proceeding, (B) an adverse determination with respect to the Third Party Claim giving rise to such claim for indemnification would reasonably be expected to be detrimental to the Indemnitee's business relations or future business prospects, (C) the Third Party Claim seeks an injunction or equitable relief against the Indemnitee, (D) the Indemnitee has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnitor and the Indemnitee, (E) upon petition by the Indemnitee, an appropriate court rules that the Indemnitor failed or is failing to vigorously prosecute or defend such Third Party Claim, (F) the Third Party Claim is with respect to Taxes, or (G) the Indemnitee reasonably believes that the Indemnitor lacks the financial resources to satisfy any Losses relating to the Third Party Claim or that such Losses would exceed the maximum amount that the Indemnitee could then be entitled to recover from the Indemnitor under this Article IX.

(c) The Indemnitee will be entitled to participate in the defense of a Third Party Claim assumed by the Indemnitor and to employ counsel of the Indemnitee's choice for such purpose; provided that the fees and expenses of the Indemnitee's separate counsel will be borne by the Indemnitee (other than any fees and expenses of the Indemnitee's separate counsel that are incurred (A) prior to the date the Indemnitor notifies the Indemnitor that it will assume control of such defense or (B) in the event the Indemnitee has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnitor and the Indemnitee, which, in each such case, will be borne by the Indemnitor).

(d) If the Indemnitor will control the defense of any Third Party Claim, the Indemnitor will obtain the prior written consent of the Indemnitee before entering into any settlement of such Third Party Claim or ceasing to defend such Third Party Claim if, pursuant to or as a result of such settlement or cessation, (A) injunctive or other equitable relief will be imposed against the Indemnitee or (B) if such settlement does not expressly and unconditionally release the Indemnitee from all liabilities and obligations with respect to such Third Party Claim with prejudice.

(e) If the Indemnitor is not entitled to, or does not, assume control of such defense pursuant to the preceding provisions of this Section 9.9, the Indemnitee will control such defense of the Third Party Claim without waiving any right that the Indemnitee may have against the Indemnitor for indemnification pursuant to this Article IX.

9.10 Direct Claims. Notwithstanding anything herein to the contrary, any claim by an Indemnitee for indemnification not involving a Third Party Claim may be asserted by giving the Indemnitor written notice thereof. If the Indemnitor does not notify the Indemnitee within thirty (30) days following its receipt of such notice that the Indemnitor disputes its Liability to the Indemnitee, such claim specified by the Indemnitee in such notice will be conclusively deemed an immediately due and payable obligation of the Indemnitor hereunder, subject to the limitations set forth herein.

9.11 Recoveries.

(a) The amount payable by an Indemnitor under this Article VI with respect to any Loss will be reduced by any insurance proceeds or any other indemnity, contribution or other similar payment actually received by the Indemnitee with respect to any such Loss, only to the extent that such Indemnitee has not (or will not, after any such reduction) sustained Losses in excess of the limitations of liability of such Indemnitor hereunder with respect to such Losses. Any such Losses will be net of all reasonable out-of-pocket costs and expenses incurred to obtain any such recovery (including any increase of premium related to an insurance policy resulting from such recovery).

(b) With respect to any claim of indemnification by a Buyer Indemnified Party pursuant to Section 9.2(a) or Section 9.3(a), Indemnitee will use commercially reasonable efforts to recover under insurance policies; *provided*, that (x) nothing contained in this clause will require or be construed to require any Buyer Indemnified Party to commence any Proceeding, arbitration or other dispute resolution mechanism against any insurance provider and (y) this sentence will in no way limit, restrict or in any way be a pre-requisite to the making or commencement of any claim for Losses pursuant to the terms of this Agreement or the recovery of any Losses in accordance with the terms hereof or thereof.

9.12 Purchase Price Adjustment Treatment. To the extent permitted by applicable Law, all indemnification payments made pursuant to this Article IX will be treated as adjustments to the Purchase Price for Tax purposes.

9.13 Intentionally Omitted.

9.14 Materiality. Notwithstanding anything contained herein to the contrary, for purposes of determining whether there has been a breach and the amount of Losses that are the subject matter of a claim for indemnification or reimbursement hereunder, each representation and warranty in this Agreement (except the representations and warranties contained in the first sentence of Section 3.10) and Schedules and Exhibits hereto will be read without regard and without giving effect to the term “material” or “Material Adverse Effect” or similar phrases contained in such representation or warranty (so as to make such representation or warranty less restrictive).

9.15 Offset. Notwithstanding any provision to the contrary herein, Buyer may withhold and set off against amounts otherwise payable under this Agreement pursuant to the Earn-Out Payments, by that amount as to which Seller is obligated to indemnify Buyer Indemnified Parties pursuant to Section 9.2 pursuant to a Finally Determined Claim. Buyer will give Seller written notice of its intent to make such offset from any such payment at least ten (10) Business Days prior to such offset and provide a detailed description of the indemnification obligation a Buyer Indemnified Party is so asserting (the “***Offset Notice***”). If Seller wants to dispute any offset or indemnification obligation described in an Offset Notice, Seller shall submit written notice to the applicable Buyer Indemnified Party setting forth with particularity the basis of such dispute (“***Offset Dispute Notice***”) within twenty (20) Business Days after receipt of the Offset Notice. If the Parties are unable to resolve such dispute within ten (10) Business Days after the Buyer Indemnified Party’s receipt of the Offset Dispute Notice, the Parties will resolve the dispute by any legally available means consistent with this Agreement. Notwithstanding the foregoing, Seller will not dispute an Offset Notice if it reflects a dollar amount for an indemnification obligation (i) that has been determined to be owed by Seller, including the dollar amount of such indemnification obligation, pursuant to a judicial resolution of the dispute conducted consistent with this Agreement, or (ii) that Seller has agreed that Seller is responsible to indemnify under this Article IX (both as to the indemnification obligation and the dollar amount) ("***Finally Determined Claims***").

ARTICLE X
TERMINATION

10.1 Termination of Agreement. This Agreement may be terminated:

(a) at any time prior to the Closing Date by mutual written consent of Seller and Buyer;

(b) by either Seller or Buyer by written notice to the other Party, if the Closing has not taken place on or before October 31, 2027 (the "***Expiration Date***"), or such later date as Seller and Buyer may agree to in writing if the Closing shall not have been consummated by the initial Expiration Date; *provided*, *however*, that any Party that has breached this Agreement, which breach has resulted in the failure of a condition in Section 7.1, Section 7.2, or Section 7.3, shall not be entitled to terminate this Agreement pursuant to this Section 10.1(b); or

(c) by either Seller or Buyer, by written notice to the other, if any event, fact or condition (including a breach of a material representation and warranty by the non-terminating Party) occurs or exists which otherwise makes it impossible to satisfy a condition precedent to the terminating Party's obligations to consummate the transactions contemplated by this Agreement, and such event, fact or condition, if of a type that can be cured, shall not have been cured or waived by the non-terminating Parties within sixty (60) days of notice thereof from the terminating Party, unless the occurrence or existence of such event, fact or condition shall be due to the failure of the terminating Party to perform or comply with any of the agreements or covenants in this Agreement or the other Transaction Documents to be performed or complied with by such Party prior to the Closing.

10.2 Effect of Termination. If this Agreement is properly terminated and the transactions contemplated by this Agreement are abandoned as described in Section 10.1, this Agreement shall become null and void and of no further force and effect, except for the provisions of Sections 5.9, Section 1.1, Article XI and this Article X. Nothing in this Section 10.2 shall be deemed to release any Party from any liability for any willful breach by such Party of the terms and provisions of this Agreement.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Assignment. No Party may assign or delegate this Agreement or any of its rights or obligations arising hereunder without the prior written consent of the other Party. Subject to the preceding sentences of this Section 11.1, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 11.1 shall be null and void.

11.2 Amendments and Waiver. This Agreement may be amended, superseded or canceled only by a written instrument duly executed by each Party, specifically stating that it amends, supersedes or cancels this Agreement. Any of the terms of this Agreement and any condition to a Party's obligations hereunder may be waived only in writing by that Party specifically stating that it waives a term or condition hereof. No waiver by a Party of any one or more conditions or defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any future conditions or defaults, whether of a like or different character, nor shall the waiver constitute a continuing waiver unless otherwise expressly provided in writing. Failure to enforce any provision of this Agreement at any time or for any period shall not waive that or any other provision or the right subsequently to enforce all provisions of this Agreement. Failure to exercise, or delay in exercising, any right or remedy shall not operate as a waiver or be treated as an election not to exercise such right or remedy, and single or partial exercise or waiver of any right or remedy shall not preclude its further exercise or the exercise of any other right or remedy.

11.3 Entire Agreement. This Agreement (together with any Exhibits and Schedules hereto) and all Transaction Documents, certificates, documents, instruments, and writings that are delivered pursuant to this Agreement contain the entire understanding of the Parties with respect to the transactions contemplated hereby and supersede all prior agreements, arrangements, and understandings relating to the subject matter hereof.

11.4 Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable law in a mutually acceptable manner to the end that the transactions contemplated by this Agreement as originally contemplated are fulfilled to the greatest extent possible.

11.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement may be executed and delivered by email in portable document format (.pdf), and delivery of the executed signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Parties.

11.6 Governing Law and Dispute Resolution.

(a) Governing Law. Unless any Transaction Document or Schedule specifies a different choice of Law, the internal Laws of the State of Delaware (without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any other jurisdiction) govern all matters arising out of or relating to this Agreement and Schedules and all of the transactions it contemplates, including its validity, interpretation, construction, performance and enforcement and any disputes or controversies arising therefrom or related thereto.

(b) Consent to Jurisdiction. The Parties irrevocably submit to the exclusive jurisdiction of the state or federal courts located in the State of California, County of Santa Cruz, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, and each Party irrevocably agrees that all claims in respect of such dispute may be heard and determined in such courts. The Parties irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement brought in such courts or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the Parties consents to process being served by any Party to this Agreement in any Proceeding of the nature specified in this Section 11.6(b) in the manner specified by the provisions of Section 11.7.

(c) Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATED IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT.

11.7 Notices and Addresses. Any notice, request, instruction, waiver, or other communication to be given hereunder by any Party shall be in writing and shall be considered duly delivered if personally delivered, mailed by certified mail with the postage prepaid (return receipt requested), sent by messenger or overnight delivery service, or sent by e-mail (without notice of failed delivery) to the addresses of the Parties as follows:

If to Buyer:

c/o Nexus Surfnet Buyer, LLC
156 Garfield Avenue
Carbondale, CO 81623
Attention: Trip Williams
Email: trip@sharpline-capital.com

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

Holland & Knight
1120 S. Tryon Street, Suite 900
Charlotte, North Carolina 28203
Attention: Kevin Christmas
Email: kevin.christmas@hklaw.com

If to Seller:

Surfnet Communications Inc. (subject to change of name under Section 5.15)
Attn: Mark Morgenthaler
25401 Spanish Ranch Road
Los Gatos, CA 95033
Email: ________________

with copies (which shall not constitute notice) to:

Alex Montoya
3009 Wyecliff Lane
Highlands Ranch, CO 80126

and:

Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, Colorado 80202
Attention: Joseph Bochenek
Email: jbochenek@foxrothschild.com

or at such other address as a Party may designate by written notice to the other Party in the manner provided in this Section 11.7. Notice by mail shall be deemed to have been given and received on the third day after posting. Notice by messenger, overnight delivery service, e-mail transmission, or personal delivery shall be deemed given on the date of actual delivery.

11.8 Rules of Construction; Joint Drafting.

(a) In construing this Agreement, the following principles will be followed, in each case unless expressly provided otherwise in a particular instance: (i) the singular includes the plural and vice versa; (ii) reference to a Person includes such Person's successors and permitted assigns and, in the case of any Governmental Authority, to any Person succeeding to its functions and capacities but, in the case of a Party, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (iii) reference to any gender includes each other gender; (iv) references to any Exhibit, Schedule, Section, Article, Annex, subsection and other subdivision refer to the corresponding Exhibits, Schedules, Sections, Articles, Annexes, subsections and other subdivisions of this Agreement, unless expressly provided otherwise; (v) references in any Section, Article or definition to any clause means such clause of such Section, Article or definition, and headings, captions or titles appearing at the beginning of any Sections or Articles, clauses or other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof.; (vi) "hereunder," "hereof," "hereto," "hereby" and words of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement; (vii) the word "or" has the inclusive meaning “and/or”, and the word “including” (in its various forms) means “including without limitation”; (viii) references to “written” or “in writing” include in electronic form and delivery of notice shall mean prior written notice, (ix) each accounting term not otherwise defined in this Agreement has the meaning commonly applied to it in accordance with GAAP; (x) references to “days” are to calendar days, unless the term “Business Days” is used. If any action is to be taken on or by a particular calendar day that is not also a Business Day, then such action may be deferred until the immediately succeeding Business Day. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is referenced in beginning the calculation of such period will be excluded (for example, if an action is to be taken on the second day after a triggering event and such event occurs on a Tuesday, then the action must be taken on Thursday); (xi) all references to money refer to the lawful currency of the United States; (xii) references to the “other Party” from the perspective of Buyer refers to Seller, and from the perspective of Seller refer Buyer; (xiii) any reference to any federal, state, local or foreign Law shall be deemed also to refer to all rules and regulations promulgated under such Law; (xiv) any Contract or Law shall be deemed to refer to such Contract or Law as amended, restated, supplemented or otherwise modified from time (and in the case of any Contract, in accordance with the terms hereof or thereof, as applicable), and in effect at any given time (and in the case of any Law, to any successor provisions); (xv) all monetary figures shall be in U.S. dollars unless otherwise specified; and (xvi) the phrase “made available”, “delivered” or words of similar import shall mean that the documents or information referred to have been posted as of the Execution Date, to the Data Site for the purpose of providing due diligence materials and information to Buyer and its Representatives.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement with the assistance of counsel. Consequently, in the event an ambiguity or question of intent or interpretation arises this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement or interim drafts of this Agreement.

11.9 No Partnership; Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their permitted successors and assigns and nothing herein expressed or implied will give or be construed to give any Person any legal or equitable rights hereunder, other than the parties hereto, Buyer Indemnified Parties (to the extent not a party hereto), the Seller Indemnified Parties (to the extent not a party hereto), and the Released Persons (to the extent not a party hereto), and their respective permitted successors and assigns.

11.10 Specific Performance. The Parties hereto agree that irreparable damage may occur in the event that any provision of this Agreement was not performed in accordance with the terms of this Agreement, and that money damages or other legal remedies may not be an adequate remedy for any such damages. Accordingly, the Parties hereto acknowledge and hereby agree that each Party will be entitled to specifically enforce the terms and provision of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other Parties under this Agreement, in addition to any other remedy to which such party is entitled at law or in equity. Each Party hereto agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement. Each party hereto waives (i) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate, and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief.

11.11 Schedules. The information set forth in Schedules to this Agreement will be disclosed under separate section and subsection references that correspond to the sections and subsections of Article III or Article IV, as applicable, to which such information relates; provided that the information set forth in each section and subsection of the Schedules will qualify the representations and warranties set forth in the corresponding section or subsections of Article III or Article IV, as applicable, and any other representations and warranties set forth in Article III or Article IV if, and to the extent that an appropriate cross reference is contained in such section or subsection or it is reasonably apparent on the face of such disclosure that it applies to such other representations and warranties. Capitalized terms used on the Schedules, unless otherwise defined therein, shall have the meanings assigned to them in this Agreement.

11.12 Time is of the Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (or the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

BUYER:

NEXUS SURFNET BUYER, LLC

Signed by:

By: Trip Williams
6EA24701D227432...

Name: Trip Williams
Title: Co- Chief Executive Officer

SELLER:

SURFNET COMMUNICATIONS, INC.

Signed by:

By: Mark Morganthaler

794F76FD286243D...

Name: Mark Morganthaler

Title: Chief Executive Officer

Exhibit A

Defined Terms

"***Accountants' Determination***" is defined in Section 2.7(b)(iii).

"***Affiliate***" means, (i) with respect to Buyer, any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Person specified, and (ii) with respect to Seller, the direct and indirect subsidiaries of such Seller that are directly or indirectly controlled by Seller. For the purposes of this definition, the term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise (including acting as a general partner of a limited partnership).

"***Affiliate Transactions***" is defined in Section 3.30.

"***Agreement***" is defined in the Preamble.

"***Allocation Schedule***" is defined in Section 5.3(b).

"***Applicable Limitation Date***" is defined in Section 9.1.

"***Arbitrating Accountants***" is defined in Section 2.7(b)(iii).

"***Assets***" is defined in Section 2.1.

"***Assumed Liabilities***" is defined in Section 2.3

"***Authorization(s)***" means any franchise, permit, license, authorization, Order, certificate, registration or other consent or approval that a Governmental Authority has the legal authority to grant or issue.

"***Basket***" is defined in Section 9.5.

"***Benefit Plan***" means any employee benefit plan, arrangement, policy or commitment (whether or not an employee benefit plan within the meaning of Section 3(3) of ERISA), including (i) any employment, consulting or deferred compensation agreement, (ii) any executive compensation, bonus, incentive, pension, profit-sharing, savings, retirement, stock option, stock purchase or severance pay plan, (iii) any life, health, disability or accident insurance plan, (iv) any holiday or vacation plan, program or policy, in each case in which employees of Seller participate, (v) any informal employee benefit plan, arrangement, policy or commitment under which there are Liabilities; (vi) any equity compensation other than equity options; and (vii) any terminated or discontinued plans under which there are ongoing Liabilities.

"***Bill of Sale, Assignment and Assumption Agreement***" is defined in Section 2.1.

"***Bonds***" is defined in Section 3.29(a).

"***Books and Records***" means, except as specifically limited where used in this Agreement, all books, records, data, files, and maps of Seller or its Affiliates to the extent relating to the use, ownership or operation of the Assets, files, manuals, price lists, mailing lists, distributor lists, customer lists, sales and promotional materials, purchasing materials, documents evidencing intangible rights or obligations, personnel records, financial, accounting and Property Tax records, and Proceeding files (regardless of the media in which stored); *provided*, *however*, that Books and Records do not include any books, records, data, files, and maps to the extent disclosure or transfer is restricted by Third-Party agreement or applicable Law.

"***Business***" means engagement in (i) telecommunications services, (ii) fiber optic internet services, (iii) fixed wireless internet services, (iv) internet service provider services, (v) voice, data, video, or any other telecommunications or information services, or (vi) the construction and operation of fiber optic and wireless networks.

"***Business Day***" means any day, other than Saturday and Sunday, on which federally insured commercial banks in San Jose, California, are generally open for business and capable of sending and receiving wire transfers.

"***Buyer 401(k) Plan***" is defined in Section 6.1(b).

"***Buyer Employees***" is defined in Section 6.1(a).

"***Buyer***" is defined in the Preamble.

"***Buyer Fundamental Representations***" means the representations and warranties set forth in Section 4.1 (Organization, Good Standing and Authority of Buyer), and Section 4.2 (Brokers).

"***Buyer Indemnified Parties***" is defined in Section 9.1.

"***Cap***" is defined in Section 9.5.

"***CARES Act***" means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any administrative or other guidance published with respect to the foregoing by any Governmental Authority.

"***CASF***" means the California Advanced Services Fund.

"***CASF Grant***" means those certain Grants, dated as of July 16, 2026, issued by CASF for the benefit of Surfnet in the amount of $9,190,327 and $24,006,763, respectively.

"***Cash Closing Payment***" is defined in Section 2.6(a).

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"***Claims***" is defined in Section 5.8(a).

"***Closing***" is defined in Section 8.1.

"***Closing Date***" is defined in Section 8.1.

"***Closing Date Indebtedness***" is defined in Section 2.7(a)(i).

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

"***Confidential Information***" means information that is not generally known to the public and that is used, developed or obtained by Seller in connection with its business, including, but not limited to, information, observations and data concerning (i) the business or affairs of Seller (or its predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and Trade Secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information: (A) that has been published in a form generally available to the public prior to the date of disclosure or use of such information; (B) that becomes available to Shareholder after the Closing Date from a source other than Buyer or Seller or any of their respective representatives (and not as a result of a violation of a contractual restriction or fiduciary duty known to such Person). Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all features comprising such information have been published in combination

"***Contract***" means any written or oral agreement, contract, subcontract, lease, easement, grant, understanding, instrument, note, warranty, license, sublicense, insurance policy, benefit plan or other legally binding commitment or undertaking of any nature, whether express or implied.

"***Conveyance***" is defined in Section 3.3(d)

"***Customer Orders***" means orders by customers of the Business for products sold or services rendered by the Business in the ordinary course of business, said orders being either pursuant to invoices and/or purchase orders between Seller and the customer or pursuant to Contracts to which Seller and said customers are parties.

"***Data Privacy & Security Requirements***" means the following, in each case to the extent relating to any Personal Information or any matters relating to data privacy, protection or security, or otherwise to the processing of Personal Information or Confidential Information: (a) Privacy Laws (including any related security breach notification requirements); (b) Seller's own policies and procedures; and (c) contracts to which Seller is bound.

"***Data Site***" means that online virtual data room hosted by SharePoint and located at surfnetc.sharepoint.com as established by Seller or its Representatives in connection with the transactions contemplated hereby; provided that only those folders located under the "Sharpline" folder shall be included in this definition.

"***Disputed Items***" is defined in Section 2.7(b)(ii).

"***Disputed Sums***" is defined in Section 2.8(b)(iii).

"***Dollars***" or "***$***" means the lawful currency of the United States.

"***Earn-Out Payments***" is defined in Section 2.8(a).

"***Earn-Out Period***" is defined in Section 2.8(a).

"***Effective Time***" is defined in Section 2.9.

"***Engineering Firm***" is defined in Section 2.8(b)(iii).

"***Environmental Law***" means any and all applicable Laws or Orders of any Governmental Authority in existence and as amended on the Execution Date pertaining to pollution or the protection of the environment.

"***Environmental Legal Requirement***" means any Legal Requirement in effect leading up to and as of the Closing Date concerning: (i) the environment, including related to pollution, contamination, cleanup, preservation, protection, and reclamation of the environment; (ii) health or safety, including occupational safety and the exposure of employees and other persons to any Hazardous Substances; (iii) any Release or threatened Release of any Hazardous Substance, including investigation, monitoring, clean up, removal, treatment, or any other Legal Action to address such Release or threatened Release; and (iv) the handling of Hazardous Substances.

"***Equity Interest***" means (a) the equity ownership rights in a business entity, whether a corporation, company, joint stock company, limited liability company, general or limited partnership, joint venture, bank, association, trust, trust company, land trust, business trust, sole proprietorship, or other business entity or organization, and whether in the form of capital stock, ownership unit, limited liability company interest, limited or general partnership interest, or any other form of ownership.

"***Escrow Agent***" means Wilmington Trust.

"***Escrow Agreement***" means that Escrow Agreement, dated as of the Closing Date, by and among Buyer, Seller and the Escrow Agent, in the form of Exhibit C.

"***Estimated Closing Statement***" is defined in Section 2.7(a)(i).

"***Estimated Closing Working Capital***" is defined in Section 2.7(a)(i).

"***Estimated Net Cash***" is defined in Section 2.7(a)(i).

"***Excess Net Cash***" is defined in Section 2.7(a)(ii).

"***Excluded Assets***" is defined in Section 2.2.

"***Excluded Liabilities***" is defined in Section 2.4

"***Excluded Liability***" is defined in Section 2.4

"***Execution Date***" is defined in the Preamble.

"***Exhibits***" means any or all of the exhibits attached to and made a part of this Agreement.

"***Expiration Date***" is defined in Section 10.1(b).

"***Fiber Proximate***" means there is a single-mode fiber in a hand hole within 1,000 feet of the structure on the Qualifying Location, measured perpendicular from the cable route to the structure.

"***Fiber Ready***" means the fiber in the hand hole is (i) lit by modern Passive Optical Network equipment capable of gigabit symmetrical service; (ii) carrying manufacturer suggested light levels sufficient to deliver multi-gig symmetrical service, evidenced by Optical Time Domain Reflectometer (OTDR) or other optical power test results; (iii) free of any wireless backhaul as the primary means of service delivery; (iv) served by an available, unused Passive Optical Network (PON) splitter or Optical Line Terminal (OLT) port, such that a new subscriber can be provisioned without adding active electronics, splitters, new fibers, or backhaul capacity; and (v) terminates in a Multiport Service Terminal (MST) or a splice case and housed in a conduit prior to the MST or splice case termination.

"***Fiber Subscriber Earn-Out***" is defined in Section 2.8(b)(i).

"***Final Allocation Schedule***" is defined in Section 5.3(b).

"***Final Closing Working Capital***" is defined in Section 2.7(b)(iv).

"***Final Closing Statement***" is defined in Section 2.7(b)(i).

"***Final Determination Date***" is defined in Section 2.7(b)(iv).

"***Final Net Cash***" is defined in Section 2.7(b)(iv).

"***Finally Determined Claims***" has the meaning set forth in Section 9.15.

"***Fraud***" means common law fraud under Delaware law.

"***GAAP***" means United States generally accepted accounting principles in effect as of the date hereof.

"***General Release***" is defined in Section 5.8(a).

"***Governmental Authorities***" means any (a) federal, state, provincial, territorial, local, municipal, or other government, or any agency, branch, department, commission, board, bureau, instrumentality, political or other subdivision, or official thereof, (b) court of competent jurisdiction, administrative agency, regulatory or self-regulatory organization, commission, tribunal, judicial or arbitral body, or any other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or (c) international, national, or supranational governmental or quasi-governmental authority or entity of any nature, or any agency, branch, department, commission, board, bureau, instrumentality, political or other subdivision, or official thereof.

"***Grant***" is defined in Section 3.14(a).

"***Hazardous Substance***" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Law; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"***Historic Financial Statements***" is defined in Section 3.8(a).

"***Indebtedness***" means, without duplication, and solely to the extent related to the Assets or any Liens on the Assets, (i) indebtedness for borrowed money, regardless of the type of lender or form of loan, under loans, financings, credit facilities, including merchant credit card accounts, or otherwise (including the aggregate principal amount of such indebtedness, the aggregate amount of any accrued but unpaid interest thereon and any prepayment penalties or other similar amounts payable in connection with the repayment of such indebtedness), including any amounts determined to be due and owing pursuant to the CARES Act (ii) obligations evidenced by bonds, notes, debentures, letters of credit or similar instruments, (iii) obligations under conditional sale, title retention or similar agreements or arrangements creating an obligation with respect to the deferred purchase price of property (other than customary trade credit), (iv) interest rate and currency obligation swaps, hedges or similar arrangements, (v) obligations under or in respect of capitalized leases, (vi) all obligations of any to guarantee or act as surety for any of the foregoing types of obligations on behalf of any other Person, and (vii) all Grant related accounts payable.

"***Indemnification Escrow Account***" means a segregated account used to hold the Indemnification Escrow Amount.

"***Indemnification Escrow Amount***" means Five Hundred Thousand Dollars ($500,000).

"***Indemnitee***" is defined in Section 9.9.

"***Indemnitor***" is defined in Section 9.9.

"***Intellectual Property Rights***" means all domestic and foreign (i) trademarks, service marks, logos, corporate names, trade names, Internet domain names, or other source identifiers of any kind or nature, including all goodwill associated therewith and symbolized thereby, together with all applications, registrations and renewals for any of the foregoing (collectively, "***Trademarks***"), (ii) copyrights, mask works and other rights of authorship, together with all pending applications, registrations and renewals associated therewith (collectively, "***Copyrights***"), (iii) trade secrets and other confidential and proprietary business information, including, but not limited to, all designs, plans and drawings, technology, know-how and other proprietary rights, whether or not registered ("***Trade Secrets***"), (iv) computer programs, applications and other computer software including, with respect to each, all processes, scripts and routines used to process data, object code and source code (with respect to third-party software, to the extent rights to source code have been obtained), documentation for any of the foregoing, electronic data and databases, and web sites (including all related computer code and content); provided that software shall not include "clickwrap," "shrink wrap," or other off-the-shelf licenses related to commercially available software; and (v) rights under any licenses to use any of the intellectual property described in clauses (i) to (iii) above, in each case, used in connection with the Business.

"***Interim Financial Statement***" is defined in Section 3.8(b).

"***Interim Period***" is defined in Section 5.1(a).

"***Inventory***" means all inventory of the Business, including, without limitation, merchandise, supplies, raw materials, work-in-process, finished goods, and packaging, which is extracted, manufactured, maintained, held or stored by or for Seller, as the case may be, at any location and any prepaid deposits for any of the same.

"***IP Licenses***" is defined in Section 3.17(b).

"***IRS***" means the United States Internal Revenue Service.

"***IRU***" is defined in Section 8.2(a)(xii).

"***Knowledge***" means (a) in the case of Seller, the actual knowledge of any Shareholder, and (b) in the case of Buyer the actual or constructive knowledge of Buyer or Istari Holdings LLC.

"***Latest Balance Sheet***" is defined in Section 3.8(b).

"***Latest Balance Sheet Date***" is defined in Section 3.8(b).

"***Law***" means all laws, constitutions, treaties, acts, statutes, ordinances, codes, rules, regulations, tariffs, codes, common law, and directives of any Governmental Authority and other requirements of any Governmental Authority having the force or effect of law as of the Closing Date.

"***Legal Action***" means any action, cause of action, suit, claim, complaint, demand, litigation, arbitration, condemnation proceeding or other similar legal proceeding.

"***Legal Requirement***" means any United States federal, state or local statute, ordinance, code, rule or regulation, or any decree, stipulation, determination, judgment, order, ruling or award entered by any Governmental Authority, or any license, consent, approval, permit or similar right granted under any of the foregoing, including, without limitation, any Environmental Law.

"***Liability***" means any loss, commitment or obligation or liability of any nature (whether pecuniary or not, known or unknown, whether asserted or unasserted, whether absolute or contingent, whether matured or unmatured, whether determined or determinable, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including

(i) those arising under any Contract or Law and (ii) any attorneys' fees, legal, and other costs and expenses suffered or incurred therewith.

"***Lien***" means any lien, mortgage, security interest, pledge, charge, imperfection of title, lease, license, easement, restriction, assessment, right of first offer or refusal, put, call, claim or other encumbrance.

"***Losses***" means any and all claims, demands, governmental orders, Liens, controversies, audits, suits, bonds, dues, assessments, penalties, Taxes, fees, charges, costs (including the costs of investigation, defense and enforcement of this Agreement), Indebtedness, losses, damages, fines, expenses, Liabilities, obligations, actions or causes of action of every nature and character, arising from contract, tort, statute, regulation or otherwise, penalties, charges, assessments, judgments, settlements, or other monetary obligations (including attorneys', experts and paralegal fees and other expenses and court costs at the administrative, trial and appellate levels), but specifically excluding any punitive damages unless awarded to a third party.

"***Malicious Code***" is defined in Section 3.18(f).

"***Material Adverse Effect***" means, any result, change, effect, event, circumstance, development, condition or occurrence that would reasonably be expected to be materially adverse to the Assets, taken as a whole; *provided*, *however*, that in no event will any result, change, effect, event, circumstance, development, condition or occurrence that arises out of or results from any of the following be deemed to constitute, or be taken into account in determining whether there has been, a Material Adverse Effect: (a) changes or conditions affecting the telecommunications marketing, transmission, purchase, sale and distribution industries generally or in the general geographic areas where the Assets are located (including changes in commodity prices, general market prices and regulatory changes affecting such industries or geographic areas generally and drilling, producing, gathering, processing, transportation, distribution, transmission, purchasing, selling, supply, storing and marketing activity, costs or margins); (b) changes in general economic, capital markets, regulatory or political conditions in the United States or elsewhere (including interest rate fluctuations); (c) changes in Law (exclusive, however, of any enforcement actions or Proceedings related to non-compliance or violations of Law), GAAP or regulatory accounting requirements or interpretations thereof; (d) fluctuations in currency exchange rates; (e) acts of war, insurrection, sabotage or terrorism, the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any natural disasters; (f) any epidemic, pandemic, or disease; (g) labor strikes, requests for representation, organizing campaigns, work stoppages, slowdowns or other labor disputes; (h) any act or omission to act by Seller, or its respective Representatives required or permitted by this Agreement or any Transaction Document or necessary to consummate the transactions contemplated hereby or thereby, or taken (or omitted to be taken) at the written request of the other parties hereto or thereto; *provided*, *further*, that any result, change, effect, event, circumstance, development, condition or occurrence referred to in the immediately preceding clauses (a), (b), (c), (d), (e), (f), or (g) will be taken into account for purposes of determining whether there has been a Material Adverse Effect to the extent such result, change, effect, event, circumstance, development, condition or occurrence has had or would reasonably be expected to have a material and disproportionate adverse impact on the Assets, taken as a whole, as compared to other participants in the domestic telecommunications industry in the general geographic areas where the Assets are located.

"***Material Commercial Relationship***" has the meaning set forth in Section 3.23.

"***Material Contracts***" is defined in Section 3.15(a).

"***Net Cash***" means the aggregate amount of cash and cash equivalents of the Seller as of the Closing, excluding cash associated with customer deposits or pre-payments for services not yet rendered. For the avoidance of doubt, Net Cash shall be (a) reduced by checks and drafts written by the Seller but not yet cleared and (b) increased by checks and drafts held by and for the benefit of the Seller but not yet cleared, in each case, to the extent that such checks and drafts subsequently clear to the debit or credit of the accounts of Buyer, and in each instance regardless of past practice.

"***Net Cash Deficit***" is defined in Section 2.7(a)(ii).

"***Objection Notice***" is defined in Section 2.7(b)(ii).

"***Offer Letters***" has the meaning set forth in Section 6.1(a).

"***Offset Dispute Notice***" has the meaning set forth in Section 9.15.

"***Offset Notice***" has the meaning set forth in Section 9.15.

"***Orders***" is defined in Section 3.12.

"***Organizational Documents***" means with respect to any particular entity: (a) if a corporation, its articles or certificate of incorporation and its bylaws; (b) if a limited partnership, its limited partnership agreement and its articles or certificate of limited partnership; (c) if a limited liability company, its articles of organization or certificate of formation and its limited liability company agreement or operating agreement; (d) all related equity holders' agreements, voting agreements, voting trust agreements, joint venture agreements or registration rights agreements; and (e) any amendment or supplement to any of the foregoing.

"***OSHA***" is defined in Section 3.24(f)

"***Party***" and "***Parties***" are defined in the Preamble.

"***Passing***" is a fiber passing of a Qualifying Location that is (i) Usable; (ii) Fiber Proximate; and (iii) Fiber Ready.

"***Payoff Letters***" is defined in Section 2.7(a)(i).

"***Permits***" is defined in Section 3.13.

"***Permitted Encumbrances***" means any of the following matters to the extent the same burden Seller's interest in the Assets:

(a) any rights, obligations, or duties reserved to or vested in any municipality or other Governmental Authority to regulate any Asset in any manner including all applicable Laws;

(b) any Required Consents and Notices with respect to which before the Closing (i) waivers or consents have been obtained from the appropriate Person, (ii) the applicable period of time for asserting any objections with respect to such Required Consents and Notices has expired without any exercise of such objections, or (iii) mutually agreed upon arrangements have been made by the Parties to allow Buyer to receive substantially the same economic benefits as if such waivers and consents had been obtained;

(c) easements, rights-of-way, servitudes, permits, surface leases, and other similar rights on, over, or in respect of any of the Assets, as long as any such encumbrances, individually or in the aggregate, do not interfere in any material respect with the use or operation of the affected Assets (as currently used or operated) burdened thereby;

(d) defects or irregularities of title (i) as to which the relevant statute(s) of limitations or prescription would bar any attack or claim against Seller's title, (ii) arising out of lack of corporate or entity authorization or a variation in corporate or entity name, (iii) consisting of the failure to recite marital status or omissions of heirship proceedings in documents or (iv) resulting from lack of survey or failure to record releases of Liens, production payments, or mortgages that have expired by their own terms;

(e) Liens for Taxes, encumbrances, or other assessments not yet delinquent or, if delinquent, that are being contested in good faith;

(f) materialman's, mechanic's, repairman's, employee's, contractor's, operator's, and other similar Liens or encumbrances arising in the ordinary course of business for payments not yet delinquent that are inchoate and have not been perfected pursuant to law or that are contained in joint operating agreements or similar agreements covering the Assets;

(g) all rights to consent by, required notices to, filings with, or other actions by Governmental Authorities in connection with the conveyance of the Assets, if the same are customarily sought and received after the Closing;

(h) Liens, obligations, defects, irregularities, or other encumbrances affecting the Assets that would be waived by an ordinary prudent operator or company experienced in the acquisition or divestiture of producing properties;

(i) such other defects or irregularities of title or encumbrances as Buyer may have waived in writing or which Buyer shall be deemed to have waived pursuant to the provisions of this Agreement;

(j) any defects, burdens or irregularities which are based solely on a lack of information in Seller's files;

(k) defects arising from any change in applicable Law after the Execution Date;

(l) defects arising out of the failure to obtain any Required Consents and Notices (as explicitly agreed in writing by Buyer) for the assignment of an Asset;

(m) all applicable Permits and Laws and all rights reserved to or vested in any Governmental Authority: (i) to control or regulate any Assets in any manner; (ii) by the terms of any right, power, franchise, grant, license or permit, or by any provision of Law, to terminate such right, power, franchise, grant, license or permit or to purchase, condemn, expropriate or recapture or to designate a purchaser of any of the Assets; (iii) to use such property in a manner which would not reasonably be expected to materially impair the use of such property for the purposes for which it is currently owned and operated; or (iv) to enforce any obligations or duties affecting the Assets to any Governmental Authority with respect to any franchise, grant, license or permit; and

(n) zoning and planning ordinances and municipal regulations.

"***Person***" means any natural person, corporation, company, partnership (general or limited), limited liability company, trust, joint venture, joint stock company, unincorporated organization, Governmental Authority, or other entity or association, whether or not a legal entity.

"***Personal Information***" means, all information regarding or capable of being associated with an identifiable individual person, including any information defined, regulated or protected by any Privacy Law, including (a) information that identifies, could be used to identify or is otherwise identifiable with an individual or a device, including name, physical address, telephone number, email address, financial information, financial account number or government-issued identifier (including Social Security number, driver's license number, passport number), medical, health, or insurance information, gender, date of birth, educational or employment information, and any other data used or intended to be used to identify, contact or precisely locate an individual (e.g., geolocation data), (b) information or data bearing on an individual person's credit standing, (c) any data regarding an individual's activities online or on a mobile device or other application (e.g., searches conducted, web pages or content visited or viewed), and (d) Internet Protocol addresses, device identifiers or other persistent identifiers.

"***Personnel***" means all employees, officers and directors of or employed by Seller.

"***Pre-Closing Tax Period***" is defined in Section 5.3(b).

"***Privacy Laws***" means all applicable Laws, in each case as amended from time to time, relating to the collection, use, processing, storage, safeguarding, security, disclosure, transfer, or disposal of Personal Information or otherwise relating to data protection, data privacy, or information security, including, as applicable, the General Data Protection Regulation (EU) 2016/679, the UK GDPR and the Data Protection Act 2018, the California Consumer Privacy Act of 2018 and the California Privacy Rights Act, and any implementing or successor legislation.

"***Proceeding***" means any action, claim, cross-claim, counterclaim, suit, litigation, charge, demand, investigation, mediation, arbitration, hearing, review, or other legal, judicial or administrative proceeding, at Law or in equity, before or by any Governmental Authority.

"***Property Taxes***" means ad valorem, real property, personal property, excise, sales, use, and similar Taxes based upon or measured by the acquisition, operation, construction or ownership of the Assets or receipt of proceeds therefrom.

"***Protest Notice***" is defined in Section 2.8(b)(iii).

"***Protected Business Classifications***" is defined in Section 3.31.

"***Purchase Price***" is defined in Section 2.5.

"***Qualifying Location***" is a unique, serviceable structure identified by a single location_id that corresponds to an addressable Broadband Serviceable Location (as defined and reflected in a FCC Location Fabric / CostQuest BSL as set forth in the Qualifying Location Schedule). The eligible building types for a Qualifying Location are residential ("R") and business ("B") structures, as well as qualifying multi-dwelling units, provided that each multi-dwelling unit counts as a single Qualifying Location regardless of the number of units within it. Qualifying Locations shall exclude vacant lots, non-addressable points, and structures that are condemned, slated for demolition, or otherwise incapable of taking service. For the purposes of calculating the Fiber Subscriber Earn-Out, a Passing will only be considered to be at a Qualifying Location if the connected network is either (i) already operational at the time of Closing or (ii) built using funds from any Grant that constitutes part of the Assets, including without limitation the CASF Grant.

"***Related Persons***" is defined in Section 3.30.

"***Remedies Exception***" means (a) applicable bankruptcy, insolvency, reorganization, moratorium, and other Laws of general application, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally and (b) the exercise of judicial or administrative discretion in accordance with general equitable principles, including as to the availability of the remedy of specific performance or other injunctive relief.

"***Representatives***" with respect to any Person means such Person's Affiliates and its and their managers, members, partners, directors, officers, employees, agents or advisors (including attorneys, accountants, consultants, bankers, financial advisors and any representatives of those advisors).

"***Required Consents and Notices***" is defined in Section 3.16.

"***Restraint***" is defined in Section 7.1(a).

"***Schedules***" means the schedules referenced in this Agreement and attached hereto.

"***Seller***" is defined in the Preamble.

"***Seller 401(k) Plan***" is defined in Section 6.1(b).

"***Seller Fundamental Representations***" means the representations and warranties set forth in Section 3.1(a) and 3.1(c) (No Conflicts), Section 3.2 (Organization; Qualification and Power; No Violation), Section 3.3 (Capitalization), Section 3.5(a) (Assets of Seller), Section 3.10 (Tax

Matters), Section 3.11 (Compliance with Laws), Section 3.12 (Permits), Section 3.25 (Environmental Matters), and Section 3.30 (Brokers).

"***Seller Indemnified Parties***" is defined in Section 9.1.

"***Seller Intellectual Property***" is defined in Section 3.17(c).

"***Seller Shareholder Consent***" is defined in Section 7.2(e).

"***Seller Systems***" means all computer and other information technology systems, including computer software (including source code, executable code, and documentation), currently or previously owned, licensed, or leased by Seller, including (without limitation) any outsourced, cloud-based, or similar systems and processes (e.g., hosted systems or locations).

"***Seller's Tax Liabilities***" means all (a) liabilities for any Taxes (whether or not accrued, assessed or currently due and payable) (i) imposed on, with respect to, or payable by Seller or any of their respective Affiliates for any taxable period; (ii) relating to the Excluded Assets or Excluded Liabilities for any taxable period; (iii) relating to the Assets, Business or the Assumed Liabilities for any Pre-Closing Tax Period; (iv) of any member of an affiliated, consolidated, combined or unitary group of which Seller (or any predecessor of any of the foregoing) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar Law; or (v) of any Person imposed on or payable by Seller as a transferee or successor, by contract or pursuant to any Law or other obligation for which Taxes relate to an event or transaction occurring on or before the Closing Date; (b) all Transfer Taxes payable by Seller pursuant to the terms hereof and any other Taxes arising as a result of the sale of the Business or the Assets pursuant to this Agreement; (c) any employment Taxes (including withholding Taxes) required with respect to any payments made under or contemplated by this Agreement with respect to Buyer's purchase and acquisition of the Assets pursuant to this Agreement; and (d) unpaid Taxes which may be due and owing by Seller, and for which Buyer may become liable for as a result of or in connection with the failure by Buyer or a Seller to comply with any bulk sales or bulk transfer or similar Laws.

"***Senior Lender***" means LiveOak Bank.

"***Settlement Agreement***" is defined in Section 2.7(b)(ii).

"***Shareholder***" means any holder of shares of the stock of Seller.

"***Straddle Period***" means any Tax period beginning on or before and ending after the Closing Date.

"***Subsidiary***" means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (a) such Person or any other subsidiary of such Person is a general partner, managing member, or sole or controlling member or (b) at least a majority of the Equity Interests having by their terms ordinary voting power to elect a majority of the board of directors, managers or others performing similar functions with respect to such corporation, partnership, limited partnership, limited liability company, or other organization is, directly or indirectly, owned or controlled by such Person or by any one or more of its subsidiaries, or by such Person and any one or more of its subsidiaries.

"***Tangible Personal Property***" is defined in Section 2.1(a).

"***Target Working Capital***" means $0, which amount was calculated in accordance with GAAP, using the same conventions, principles and methodologies, consistently applied, used to prepare Seller's financial statements for the period from September 30, 2025 through December 31, 2025.

"***Tax***" or "***Taxes***" means, all taxes, including, without limitation, (a) any federal, state, provincial, local or foreign taxes, charges, fees, imposts, premiums, fees, duties, levies or other assessments, including all income, gross receipts, capital, sales, use, goods and services, harmonized sales, ad valorem, value added, transfer, land transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, employer health, social security, unemployment, excise, severance, stamp, occupation, property, unclaimed property, abandoned property or escheat (whether or not considered a tax under applicable Law), estimated taxes, customs duties, employment and unemployment insurance contributions, workers' compensation premiums, fees, assessments and charges of any kind whatsoever imposed by a taxing authority, whether disputed or not; (b) any estimated taxes, interest, penalties, fines, deficiency assessments, additions to tax or additional amounts imposed by any taxing authority in connection with any item described in clause (a); and (c) any Liability in respect of any items described in clauses (a) and/or (b) payable by reason of Contract, assumption, transferee or successor liability, operation of law, being or ceasing to be a member of an affiliated, consolidated, combined or unitary group, Treasury Regulation Section 1.1502-6 (or any predecessor or successor thereof or any analogous or similar provision of foreign, state, or local Law) or otherwise.

"***Tax Proceeding***" is defined in Section 5.3(b).

"***Tax Return***" means any return, report or similar filing (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect thereto).

"***Third Party***" means any Person other than a Party or its Affiliates.

"***Third Party Claim***" is defined in Section 9.9.

"***Third-Party Consent***" means any consent, waiver, permission, authorization, or approval of, or exemption by, any Third Party (other than a Governmental Authority).

"***30-Day Period***" is defined in Section 2.7(b)(ii).

"***Term Loan***" means a term loan from Senior Lender.

"***Transaction Documents***" means the Bill of Sale, Assignment and Assumption Agreement, the Escrow Agreement, and any other Contract between the Parties that is expressly agreed by the Parties to constitute a Transaction Document for purposes of this Agreement.

“***Transaction Proposal***” is defined in Section 5.13(a).

“***Transfer Taxes***” means all transfer, documentary, sales, use, stamp, registration, value-added, recording, registration, conveyance, transfer, or other similar fees or Taxes incurred as a result of the transactions contemplated in this Agreement.

“***Treasury Regulations***” means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code.

“***Unpaid Seller Transaction Expenses***” means all expenses of Seller, and Shareholder related to the transactions contemplated hereby, including without limitation, (i) any bonuses or other payments to any employee, officer, manager or former director of Seller in connection with the consummation of the transactions contemplated by this Agreement, if any, (ii) expenses related to investment bankers, brokers, lawyers and advisors, (iii) expenses related to obtaining the Required Consents and Notices, excluding amounts expressly allocated to Buyer pursuant to this Agreement, including as provided in Section 5.6, and (iv) fifty percent (50%) of fees payable to the Escrow Agent. For clarity, however, (a) expenses related to any dispute or disagreement hereunder, and (b) other than subsection (iv) above, expenses incurred at the direction of Buyer or its Affiliates, will not be considered Unpaid Seller Transaction Expenses or treated as Unpaid Seller Transaction Expenses at Closing, with Buyer bearing the expenses resulting from item (b) and with the respective Party bearing its expenses in any dispute or disagreement hereunder (subject to any fee shifting provision specifically provided for herein).

“***Usable***” means (i) Buyer shall own, or hold a perpetual and assignable indefeasible right of use (IRU) in, the hand hole and serving fiber such Passing, (ii) all easements, rights-of-way, or pole-attachment agreements necessary to deliver service are assigned by Buyer, legally and contractually compliant, fully-assignable, and free of any outstanding cost (other than annual pole attachment fees).

“***WBE Certification***” is defined in Section 3.31.

“***Working Capital***” means (x) the sum of Seller’s accounts receivable (including retention amounts), prepaid expenses and other current assets (excluding cash and cash equivalents, the portion of any prepaid expense of which Seller will not receive the benefit following the Closing, any deferred Tax assets, and Excluded Assets) minus (y) the sum of Seller’s accounts payable and accrued expenses (excluding (i) any deferred liabilities for Taxes and without duplication of any Excluded Liabilities, and (ii) any Grant-related accounts payable, which shall be treated as Indebtedness), calculated in accordance with GAAP, using the same conventions, principles, and methodologies, consistently applied, used to prepare Seller’s financial statements for the period from September 30, 2025 through December 31, 2025. For the avoidance of doubt, Inventory will be excluded from Working Capital.

<u>Exhibit B</u>

Bill of Sale, Assignment and Assumption Agreement

[*See attached.*]

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated effective as of ______________________, is made and entered into by and between Surfnet Communications Inc., a California corporation (the "Seller") and Nexus Surfnet Buyer, LLC, a Delaware limited liability company (the "Buyer"). Capitalized terms used and not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of July 31, 2026. Capitalized but undefined terms herein shall have the meaning given to them in the Asset Purchase Agreement.

WHEREAS, pursuant to the Asset Purchase Agreement, the Seller has agreed to sell to the Buyer, and the Buyer has agreed to purchase from the Seller, the Assets, and the Buyer has agreed to assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in the Asset Purchase Agreement.

NOW THEREFORE, in consideration of the premises and the respective representations, warranties, covenants, agreements and conditions set forth in this Agreement and in the Asset Purchase Agreement, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

Section 1. Sale of Assets. The Seller hereby grants, sells, assigns, transfers, conveys and delivers to the Buyer, and the Buyer hereby purchases and acquires from the Seller, all of the Seller's right, title and interest in and to the Assets free and clear of any and all Liens (other than Permitted Encumbrances).

Section 2. Excluded Assets. For the avoidance of doubt, the Assets to be transferred and assigned by the Seller to the Buyer under this Agreement shall not include the Excluded Assets.

Section 3. Assignment. The Seller hereby assigns to the Buyer, in accordance with and subject to the terms of the Asset Purchase Agreement, all existing and future right, title and interest of the Seller in, to and under the Assets, including without limitation (a) the Contracts constituting Assumed Liabilities, (b) all claims, deposits, warranties, guarantees, refunds, causes of action, rights of recovery, rights of set-off, and rights of recoupment of every kind and nature with respect to the Assets, (c) all of Seller's Intellectual Property Rights, (d) all warranty proceeds received after the Closing Date with respect to damage, non-conformance of, or loss to the Assets or with respect to the Assumed Liabilities, (e) all Authorizations of the Seller, to the extent transferable, and (f) all other rights included in the Assets, and the Buyer accepts the assignment, except in each case to the extent that such are Excluded Assets.

Section 4. Assumption. The Buyer hereby assumes the Assumed Liabilities in accordance with and subject to the terms of the Asset Purchase Agreement. For the avoidance of doubt, the Buyer does not, and will not by assumption of the Assumed Liabilities or the execution of this Agreement or otherwise, be liable for or assume any Excluded Liabilities and the parties agree that all such Excluded Liabilities will remain the sole responsibility of the Seller, as set forth in the Asset Purchase Agreement.

Section 5. Further Assurances. The Seller shall from time to time after the date of this Agreement at the request of the Buyer and without further consideration execute and deliver to the Buyer such additional instruments of conveyance in addition to this Agreement as the Buyer shall reasonably request to consummate or evidence the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the Buyer the benefits of this Agreement.

Section 6. Terms of the Asset Purchase Agreement. The terms of the Asset Purchase Agreement are incorporated in this Agreement by this reference. In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and the terms of this Agreement, the terms of the Asset Purchase Agreement will govern.

Section 7. Binding Effect. This Agreement will be binding upon and will inure to the benefit of the parties and their respective successors and permitted assigns, and any reference to a party shall also be a reference to the successors and permitted assigns.

Section 8. Third Party Beneficiary. Nothing expressed or implied in this Agreement is intended, or will be construed, to confer upon or give any Person other than the parties, and their successors or permitted assigns, any right, remedy, obligation or liability under or by reason of this Agreement , or result in such Person being deemed a third party beneficiary of this Agreement.

Section 9. Captions. The titles, captions and table of contents contained in this Agreement are inserted in this Agreement only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision of this Agreement.

Section 10. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without reference to its choice of law rules, as set forth in the Asset Purchase Agreement.

Section 11. Expenses. Except as otherwise expressly provided in the Asset Purchase Agreement, each party to this Agreement shall pay its own fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees, costs and expenses of its financial advisors, accountants and counsel.

Section 12. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY LEGAL DISPUTE THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL DISPUTE.

Section 13. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, each party waives any provision of law that renders any such provision prohibited or unenforceable in any respect.

Section 14. Counterparts; Copies. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts. Delivery of an executed signature page to this Agreement by electronic imaging means, including email transmission by PDF, will be as effective as delivery of a manually executed signature page to this Agreement.

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

<u>BUYER</u>:

NEXUS SURFNET BUYER, LLC

By: ______________________________
Name: Trip Williams
Title: Co-Chief Executive Officer

<u>SELLER</u>:

SURFNET COMMUNICATIONS INC., a California corporation

By: ______________________________
Name:
Title:

<u>Exhibit C</u>

Escrow Agreement

[*See attached.*]

ESCROW AGREEMENT

This ESCROW AGREEMENT dated this ___ day of _____________________ (the "Escrow Agreement"), is entered into by and among Nexus Surfnet Buyer LLC, a Delaware limited liability company ("Buyer"), Surfnet Communications Inc., a California corporation ("Seller" and together with Buyer, the "Parties," and individually, a "Party"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national association, as escrow agent (the "Escrow Agent").

RECITALS

WHEREAS, Buyer and Seller have entered into that certain Asset Purchase Agreement dated as of July 31, 2026 (the "Definitive Agreement"), by and among Buyer, Seller and the other parties thereto;

WHEREAS, the Parties desire for the Escrow Agent to open an account (the "Escrow Account") into which Buyer will deposit (or cause to be deposited) certain funds to be held and disbursed by the Escrow Agent in accordance with the Escrow Agreement and the Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Escrow Agreement;

WHEREAS Schedule I to this Escrow Agreement sets forth the wire transfer instructions for the Buyer and Seller.

NOW THEREFORE, in consideration of the promises herein, the parties hereto agree as follows:

ARTICLE 1
ESCROW DEPOSIT AND DISTRIBUTION

Section 1.1. Deposit of Escrow Property. Buyer and the Seller hereby appoint the Escrow Agent as their escrow agent, and the Escrow Agent hereby accepts its duties as provided herein. Upon the execution and delivery of this Escrow Agreement, Buyer will transfer (or cause to be transferred), funds in the amount of Five Hundred Thousand ($500,000) (the "Escrow Property") by wire transfer of immediately available funds to be held and disbursed as provided in this Escrow Agreement.

Section 1.2. Disbursements.

(a) Within two Business Days of receipt of written instructions ("Joint Instructions"), signed by an authorized representative ("Authorized Representative") of each of Buyer and the Seller (as set forth on Exhibit B-1 and B-2), or receipt of evidence of a Judgment, as defined below, the Escrow Agent shall disburse the Escrow Property (or a portion thereof) as provided in such Joint Instructions or Judgment, but only to the extent that funds have been delivered to the Escrow Agent in accordance with Section 1.1 and that any callback required by the Escrow Agent pursuant to Section 1.3 has been completed. The Escrow Agent shall comply with any final non-appealable judgment or order issued, or process entered by any court of competent jurisdiction with respect to the Escrow Property, including without limitation any attachment, levy or garnishment ("Judgment") without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices; provided, however, that any Judgment submitted to the Escrow Agent for disbursement will be accompanied by a certificate executed by an Authorized Representative of the Party submitting such Judgment certifying that such Judgment is final and non-appealable and from a court of competent jurisdiction with respect to the Definitive Agreement and the Escrow Property. If the Escrow Agent complies with any such Judgment, then it shall not be liable to any Party or any other person by reason of such compliance, regardless of the final disposition of any such Judgment.

(b) Within two Business Days of the date that is six (6) months after the closing of the transactions contemplated by the Definitive Agreement, an Authorized Representative of each of Buyer and Seller shall deliver Joint Instructions to the Escrow Agent, directing the Escrow Agent to disburse to Seller an amount equal to Two Hundred Fifty Thousand Dollars ($250,000) minus (i) any portion of the Escrow Property with respect to which a claim or dispute is then outstanding and (ii) any Escrow Property that has previously been released pursuant to Section 1.2(a). Within two Business Days of the date that is one (1) year after the closing of the transactions contemplated by the Definitive Agreement, an Authorized Representative of each of Buyer and Seller shall deliver Joint Instructions to the Escrow Agent, directing the Escrow Agent to disburse to Seller any remaining Escrow Property with respect to which no claim or dispute is then outstanding. For the avoidance of doubt, any portion of the Escrow Property that is the subject of an outstanding claim or dispute as of the applicable release date shall continue to be held by the Escrow Agent in accordance with the terms of this Escrow Agreement until such Escrow Property is released in accordance with Section 1.2(a).

Section 1.3. Security Procedure for Funds Transfer. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent exhibits in the form of Exhibit B-1 and Exhibit B-2 to this Escrow Agreement listing individuals of such Party who are authorized to provide the Escrow Agent with a written instruction to distribute funds from the account and any other written instruction permitted pursuant to the terms of this Escrow Agreement (each an "Authorized Representative"). Each Party understands and agrees that the Escrow Agent shall have no obligation or duty to act upon a written instruction for the disbursement of Escrow Property under this Escrow Agreement if such written instruction is not signed by an Authorized Representative of such Party and such written instruction is not delivered to, and able to be authenticated by, the Escrow Agent in accordance with the Escrow Agreement. The Escrow Agent shall follow internal policies and procedures for when confirming the validity or authenticity of funds transfer instructions received in the name of the Parties, which may include a callback to one or more of the Authorized Representatives in Exhibit B-1 and Exhibit B-2, in particular if the wire instructions included on Schedule I hereto have changed. Once delivered to the Escrow Agent, Exhibit B-1 or Exhibit B-2 may be revised or rescinded only in writing signed by an Authorized Representative of the Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit B-1 or Exhibit B-2 or a rescission of an existing Exhibit B-1 or Exhibit B-2 is delivered to the Escrow Agent by an entity that is a successor-in-interest to either party, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of the Party in question. The Parties understand that the Escrow Agent's inability to receive or confirm funds transfer instructions may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

Section 1.4 Non-Interest Bearing Account.

(a) The Escrow Agent shall deposit the Escrow Property in a non-interest bearing deposit account. The Escrow Agent shall make no disbursement or other use of funds until and unless it has collected funds. The Escrow Agent shall not be liable for collection items until such proceeds have been received or the Federal Reserve has given the Escrow Agent credit for the funds.

Section 1.5. Tax Reporting.

(a) Prior to closing, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request.

(b) The Buyer and the Seller jointly and severally, agree to indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the funds deposited under this Escrow Agreement unless such tax, late payment, interest, penalty or other cost or expense was finally adjudicated by a court of competent jurisdiction to have been directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided in this Section 1.5 is in addition to the indemnification provided to the Escrow Agent in Section 3.1 of this Escrow Agreement and shall survive the resignation or removal of the Escrow Agent and termination of this Escrow Agreement.

ARTICLE 2
DUTIES OF THE ESCROW AGENT

Section 2.1. Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of any default under this Escrow Agreement, the terms and conditions of any other agreement, including but not limited to the Definitive Agreement, instrument, or document other than this Escrow Agreement, whether or not a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional covenants or obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2. Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees and shall not be responsible for the acts or omissions of such agents, representatives, attorneys, custodians and/or nominees appointed with due care.

Section 2.3. Reliance. The Escrow Agent shall be entitled to request and receive written instructions from the Parties and shall not be liable for any losses or damages of any nature that may arise from any action taken or not taken by it in accordance with the written direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties and, with respect to such permissive rights, the Escrow Agent shall not be answerable for other than its gross negligence or willful misconduct.

ARTICLE 3
PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1. Indemnification. The Parties hereby agree, jointly and severally, to defend, release and indemnify the Escrow Agent, its directors, officers, employees and agents (collectively, the "Indemnified Parties"), and hold the Indemnified Parties harmless from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature (whether brought by any Party or third-party) (including, without limitation, attorney's fees and expenses and the costs of enforcement of this Escrow Agreement, the indemnifications provided herein, or any provision thereof) which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of the Escrow Agent under this Escrow Agreement or arising out of the existence of the Escrow Account, except to the extent the same shall have been finally adjudicated by a court of competent jurisdiction to have been directly caused by the Indemnified Parties' gross negligence or willful misconduct. The Escrow Agent shall have a first lien against the Escrow Account to secure the obligations of the parties hereunder. The terms of Sections 3.1 and 3.4 hereto shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Agent.

Section 3.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED BY A COURT OF COMPETENT JURISDICTION TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3. Termination, Resignation or Removal. Upon the disbursement of the entire Escrow Property, this Escrow Agreement shall terminate and be of no further force and effect. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, specifying the date upon which such resignation shall take effect, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal, specifying the date upon which such removal shall take effect, along with payment of all fees and expenses to which it is entitled through the effective date of such resignation or removal. Such resignation or removal, as the case may be, shall be effective thirty (30) calendar days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4. Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be paid by Buyer upon the deposit of funds into the Escrow Account. The Escrow Agent shall have, and is hereby granted, a prior lien upon the Escrow Property with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Property. The terms of this paragraph shall survive termination of this Escrow Agreement and/or the earlier resignation or removal of the Escrow Agent.

Section 3.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent shall be fully protected and may, at its option, retain the Escrow Property until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Property, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Parties hereto further agree to pursue any redress or recourse in connection with such dispute without making the Escrow Agent a party to the same. The Escrow Agent shall be entitled to act on any such agreement or court order without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7. Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated. Escrow Agent shall receive and may conclusively rely upon an opinion of counsel.

Section 3.8 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage, epidemic, pandemic, riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; work stoppages, labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 3.9 No Financial Obligation. Escrow Agent shall not be required to use or risk its own funds or otherwise incur any financial liability in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in the Escrow Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its sole and absolute discretion, to be satisfactory.

ARTICLE 4
MISCELLANEOUS

Section 4.1. Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld). Notwithstanding anything in the agreement to the contrary, no assignment shall be deemed final until the successor or assignee has completed the requisite Know Your Customer (KYC) information as may be required by the Escrow Agent.

Section 4.2. Definition of Business Day. "Business Day" means any day other than a Saturday, a Sunday or any day that is a federal legal holiday or banking institutions are required by law to close.

Section 4.3. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.4. Notices. All notices, requests, demands, and other communications required or permitted under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) by email with a pdf attachment, (ii) by overnight delivery with a reputable national overnight delivery service, or (iii) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to Buyer:
c/o Nexus Surfnet Buyer LLC
156 Garfield Ave
Carbondale, CO 81623
Attention: Trip Wiliams
Telephone: (804) 437- 3299
Email: trip@sharpline-capital.com

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

Holland & Knight
1120 S. Tryon Street, Suite 900
Charlotte, North Carolina 28203
Attention: Kevin Christmas
Email: kevin.christmas@hklaw.com

If to Seller:

Mark Morganthaler
[Street Address]
[City, State, ZIP]

Email: [●]

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

Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, Colorado 80202
Attention: Joseph Bochenek
Email: jbochenek@foxrothschild.com

If to the Escrow Agent:

Wilmington Trust, National Association
50 South 6th Street, STE 1290
Minneapolis, MN 55402
Attn: Marcus Farmer
Telephone: 612-217-5689
Email: mfarmer@wilmingtontrust.com

Section 4.5. Governing Law. The rights and obligations of the parties shall be governed by, and this Escrow Agreement shall be interpreted, construed and enforced in accordance with, the laws of the State of Delaware excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in the County of New Castle, Wilmington, DE, (ii) waive any objection to the laying of venue in any suit, action or proceeding arising out of this Escrow Agreement in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

Section 4.6. Entire Agreement. This Escrow Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property and supersedes all prior agreements and understandings, oral or written. In the event of any direct conflict of the terms of this Escrow Agreement with the terms of the Definitive Agreement, as with respect to the rights of Buyer and Seller, the terms of the Definitive Agreement shall control and prevail provided, in no event shall the Escrow Agent be bound by the terms of the Definitive Agreement. This Escrow Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies.

Section 4.7. Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent. All fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred by the Escrow Agent in connection with any amendment, modification or supplement shall be payable, jointly and severally, by the Parties.

Section 4.8. Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.9. Severability. If a court of competent jurisdiction declares any provision hereof invalid, it will be ineffective only to the extent of such invalidity, so that the remainder of the provision and this Escrow Agreement will continue in full force and effect.

Section 4.10. Electronic Signatures, Counterparts. This Escrow Agreement and related notices, demands and other communications related thereto may be executed by the parties hereto individually or in any number of combinations, in one or more counterparts (including by means of electronically signed, telecopied or PDF signature pages), each of which shall be an original and all of which shall together constitute one and the same agreement.

Section 4.11. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LITIGATION RELATING TO OR ARISING OUT OF THIS ESCROW AGREEMENT.**

[The remainder of this page left intentionally blank.]

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

Nexus Surfnet Buyer LLC

By: __________________________
Name: Trip Williams
Title: Co-Chief Executive Officer

Surfnet Communications Inc.

By: __________________________
Name: [●]
Title: [●]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Escrow Agent

By: __________________________
Name:
Title:

WILMINGTON TRUST

Schedule I

Wire Transfer Instructions

Buyer

Bank Name: __________
ABA Number: _
Account Name: _
Account Number: ______

Seller

Bank Name: __________
ABA Number: _
Account Name: _
Account Number: ______

WILMINGTON TRUST

EXHIBIT A

Non-Interest Bearing Account Direction
For Cash Balances

Manufacturers & Traders Trust Company Deposit Accounts

Direction to use the following Manufacturers & Traders Trust Company (also known as M&T Bank) non-interest bearing Deposit Account for Cash Balances for the escrow account or accounts (the "Account") established under the Escrow Agreement to which this Exhibit A is attached.

You are hereby directed to deposit all cash in the Account in the following non-interest bearing deposit account of M&T Bank:

M&T Corporate Non-Interest Bearing Deposit Account

The Parties acknowledge that amounts on deposit in the M&T Bank Deposit Account are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (FDIC), in the basic FDIC insurance amount of $250,000 per depositor, per insured bank. This includes principal up to a total of $250,000. The Parties acknowledge that the Account will not bear interest.

The Parties understand that they may change this direction at any time and that it shall continue in effect until revoked or modified by me by written notice to you.

WILMINGTON TRUST

EXHIBIT B-1

CERTIFICATE AS TO AUTHORIZED REPRESENTATIVES
OF BUYER

Nexus Surfnet Buyer LLC (the "Buyer") hereby designates each of the following persons as its Authorized Representatives for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Account[s] established under the Agreement to which this Exhibit B-1 is attached, on behalf of the Buyer.

Name (print):	John D. Williams, III ("Trip")
Specimen Signature:	
Title:	Co-Chief Executive Officer
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Cell: (804) 437-3299
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: trip@sharpline-capital.com

Name (print):	Ben Brown
Specimen Signature:	
Title:	Co-Chief Executive Officer
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Cell: (301) 787-0605
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: ben@sharpline-capital.com

COMPLETE BELOW TO UPDATE EXHIBIT B-1

If Buyer wishes to update this Exhibit B-1, Buyer must complete, sign and send to Escrow Agent an updated copy of this Exhibit B-1 with such changes. Any updated Exhibit B-1 shall be effective once signed by Buyer and Escrow Agent and shall entirely supersede and replace any prior Exhibit B-1 to this Agreement.

[____________________________________]

WILMINGTON TRUST

By:_________________________
Name:
Title:
Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION (as Escrow Agent)

By:_________________________
Name:
Title:
Date:

WILMINGTON
TRUST

EXHIBIT B-2

CERTIFICATE AS TO AUTHORIZED REPRESENTATIVES
OF SELLER

Surfnet Communications Inc. (the "Seller") designates each of the following persons as its Authorized Representatives for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Account[s] established under the Agreement to which this Exhibit B-2 is attached, on behalf of the Seller.

Name (print):	
Specimen Signature:	
Title:	
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

Name (print):	
Specimen Signature:	
Title:	
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

Name (print):	
Specimen Signature:	
Title:	

Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

COMPLETE BELOW TO UPDATE EXHIBIT B-2
If Seller wishes to update this Exhibit B-2, Seller must complete, sign and send to Escrow Agent an updated copy of this Exhibit B-2 with such changes. Any updated Exhibit B-2 shall be effective once signed by Seller and Escrow Agent and shall entirely supersede and replace any prior Exhibit B-2 to this Agreement.

[____________________________________]

By:_________________________
Name:
Title:
Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION (as Escrow Agent)

By:_________________________
Name:
Title:
Date:

WILMINGTON TRUST

EXHIBIT C

Fees of Escrow Agent

Acceptance Fee: WAIVED

Initial Fees as they relate to Wilmington Trust acting in the capacity of Escrow Agent – includes review of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account(s).
Acceptance Fee payable at time of Escrow Agreement execution

Escrow Agent Administration Fee (one-time): WAIVED

For ordinary administrative services by Escrow Agent – includes daily routine account management; cash transaction processing (including wire and check processing); monitoring claim notices pursuant to the agreement; disbursement of funds in accordance with the agreement; and mailing of trust account statements to all applicable parties. Tax reporting is included. The fee agreed upon for the services rendered hereunder is intended as compensation for the Escrow Agent. If the Escrow Agent is directed to render any service not contemplated in this Escrow Agreement, the Escrow Agent shall be compensated for such extraordinary services.

Wilmington Trust's fee is based on the following assumptions:

- Number of Escrow Accounts to be established: 1
- Number of Deposits to Escrow Account(s): Not more than 1
- Number of Withdrawals from Escrow Property: Not more than 3 disbursements paid to the Parties specified in this Escrow Agreement

Out-of-Pocket Expenses: **Billed At Cost**

WILMINGTON
TRUST

SCHEDULES

TO THE

ASSET PURCHASE AGREEMENT

BY AND AMONG

NEXUS SURFNET BUYER, LLC

AND

SURFNET COMMUNICATIONS INC.

DATED JULY 31, 2026

These schedules and all attachments hereto constitute the "Schedules," as such term is defined in the Asset Purchase Agreement (the "Agreement"), dated as of July [31], 2026, by and among Nexus Surfnet Buyer, LLC, a Delaware limited liability company ("Buyer"), and Surfnet Communications Inc., a California corporation ("Seller"). The Schedules are hereby incorporated and made an integral and substantial part of the Agreement.

The Schedules have been arranged in sections corresponding to the sections of the Agreement. Each section of the Schedules qualifies and constitutes disclosure for purposes of the correspondingly numbered section of the Agreement, it being understood that the disclosure of an item in one section of the Schedules as an exception to a particular representation or warranty will be deemed adequately disclosed as an exception with respect to other representations and warranties if the relevance of such item to such other representations and warranties is reasonably apparent. Any capitalized terms used in any section or paragraph hereof but not otherwise defined herein shall be defined as set forth in the Agreement. The attachments to the Schedules form an integral part of the Schedules and are incorporated by reference for all purposes as if set forth fully herein.

Each statement or other item of information set forth in the Schedules is intended only to qualify and limit the representations, warranties, covenants and agreements contained in the Agreement. The information set forth in the Schedules is disclosed solely for the purposes of the Agreement, and no information set forth herein shall be deemed to be an admission by any party to the Agreement to any third party of any matter.

Schedule 2.1(k)

Authorizations

1. FCC Registration Number – 0018582064
2. CPUC Certificate of Public Convenience and Necessity - U7265C
3. C-7 (low voltage) Contractor's License #1104359, issued by Contractors State License Board, expires May 31, 2027.
4. Licensed FCC wireless links

	Callsign	Company	Service	Expire Date
a.	WQKK285	Surfnet Communications	NN	10/17/2020
b.	WQTS218	Surfnet Communications	MG	04/01/2024
c.	WQTS219	Surfnet Communications	MG	04/01/2024
d.	WQXP926	Surfnet Communications	MG	05/04/2026
e.	WQXP927	Surfnet Communications	MG	05/04/2026
f.	WRAU683	Surfnet Communications	MG	03/08/2028
g.	WRAU684	Surfnet Communications	MG	03/08/2028
h.	WRAV662	Surfnet Communications	MG	03/16/2028
i.	WRAX726	Surfnet Communications	MG	04/05/2028
j.	WRCI488	Surfnet Communications	MG	10/10/2028
k.	WRCL415	Surfnet Communications	MG	10/31/2028
l.	WRCL626	Surfnet Communications	MG	11/01/2028
m.	WRCM906	Surfnet Communications	MG	11/14/2028
n.	WREC570	Surfnet Communications	MG	09/18/2029
o.	WRFH853	Surfnet Communications	MG	03/05/2030
p.	WRFX394	Surfnet Communications	MG	05/21/2030
q.	WRJE891	Surfnet Communications	MG	08/18/2030
r.	WRLC605	Surfnet Communications	PL	03/12/2031
s.	WRLC606	Surfnet Communications	PL	03/12/2031
t.	WRLC607	Surfnet Communications	PL	03/12/2031

Schedule 2.1(l)

Grants Included in Assets

	Project Name	Grantor	Fund	End Date
1.	Santa Barbara	Surfnet Communications	California Advanced Services Fund ("CASF")	12/31/2027
2.	Central Coast Broad	Surfnet Communications	CASF	7/31/2028

3. Buyer will assume post-construction obligations of the 3Three County Fiber Project, California Public Utilities Commission California Advanced Services Fund (CASF) Grant, Resolution No. T-17821 (dated June 20, 2024).

Schedule 2.2(e)

Grants Excluded from Assets

1. All grants where Surfnet Communications, Inc. is not the grantee

Schedule 2.2(i)

Real Property and Other Excluded Assets

None.

Schedule 2.2(j)

Specifically Excluded Assets

1. Surfnet Communications, Inc. Certificate of Public Convenience and Necessity granted in Decision No. 14-12-007 issued on December 8, 2014 by the California Public Utilities Commission in Application 13-07-019.

Schedule 2.3(f)

Specifically Assumed Liabilities

None.

Schedule 2.5

Reference Determination of Purchase Price

See attached.

[redacted]

[redacted]

[redacted]	[redacted]		[redacted]
[redacted]			[redacted]
[redacted]			
[redacted]	[redacted]		
[redacted]	[redacted]		
[redacted]	[redacted]		
[redacted]			[redacted]

[redacted]

[redacted]	[redacted]	[redacted]	[redacted]
[redacted]			[redacted]
[redacted]		[redacted]	
[redacted]	[redacted]		
[redacted]			[redacted]

[redacted]	[redacted]

Schedule 3.1(b)

Consents, Registrations, Notifications, Filings and Declarations

1. Approval and Grant of Nexus Application for an Order under California Public Utilities Code Section 851 Authorizing the Acquisition of Certain Assets of Surfnet Communications, Inc., pursuant to a Section 851 Transfer of Assets application to be submitted by Buyer and Seller following the Execution Date.
2. Approval through a Commission issued Resolution to approve the transfer of CASF Three County Project Grant to Surfnet Communications, Inc. to Nexus through Tier 2 Advice Letter of Intent to Transfer to be submitted by Buyer and Seller following the Execution Date..
3. Transfer California Advanced Services Fund Grant for Santa Barbara.
4. Transfer California Advanced Services Fund Grant for Central Coast.

[redacted]

[redacted]

[redacted]

[redacted]

Schedule 3.2(a)

Foreign Qualifications / Jurisdictions

None.

Schedule 3.2(e)

Directors and Officers

Officers

1. Mark Morgenthaler – Chief Executive Officer
2. Ken Nye – Chief Operating Officer
3. Alex Montoya – Secretary
4. Ralph Eschenbach - Treasurer

Directors

1. Mark Morgenthaler
2. Alex Montoya
3. Ralph Eschenbach
4. Bojana Faserinc

Schedule 3.3(a)

Shares / Capitalization

<u>3.3(a)(i)</u>

Issued Shares: 569,274
Authorized Shares: 10,000,000

<u>3.3(a)(ii)</u>

Certain options to acquire shares of the capital stock of the Seller remain outstanding and may be exercised pursuant to the terms of the granting instruments and the Organizational Documents prior to Closing. The board of directors and shareholders of the Seller may elect to revive certain expired options in connection with such exercise.

Schedule 3.7(a)

Historic Financial Statement GAAP Exceptions

None.

Schedule 3.8

Undisclosed Liabilities

None.

Schedule 3.9

Absence of Changes

[redacted]

[redacted]

Schedule 3.10

Foreign Tax Jurisdictions

None.

Schedule 3.11

Compliance with Laws and Orders — Exceptions

None.

Schedule 3.12

Permits

1. FCC Registration Number – 0018582064
2. CPUC Certificate of Public Convenience and Necessity
3. C-7 (low voltage) Contractor's License #1104359, issued by Contractors State License Board, expires May 31, 2027.
4. Wireless Links licensed from the FCC:

	Callsign	Company	Service	Expire Date
a.	WQKK285	Surfnet Communications	NN	10/17/2020
b.	WQTS218	Surfnet Communications	MG	04/01/2024
c.	WQTS219	Surfnet Communications	MG	04/01/2024
d.	WQXP926	Surfnet Communications	MG	05/04/2026
e.	WQXP927	Surfnet Communications	MG	05/04/2026
f.	WRAU683	Surfnet Communications	MG	03/08/2028
g.	WRAU684	Surfnet Communications	MG	03/08/2028
h.	WRAV662	Surfnet Communications	MG	03/16/2028
i.	WRAX726	Surfnet Communications	MG	04/05/2028
j.	WRCI488	Surfnet Communications	MG	10/10/2028
k.	WRCL415	Surfnet Communications	MG	10/31/2028
l.	WRCL626	Surfnet Communications	MG	11/01/2028
m.	WRCM906	Surfnet Communications	MG	11/14/2028
n.	WREC570	Surfnet Communications	MG	09/18/2029
o.	WRFH853	Surfnet Communications	MG	03/05/2030
p.	WRFX394	Surfnet Communications	MG	05/21/2030
q.	WRJE891	Surfnet Communications	MG	08/18/2030
r.	WRLC605	Surfnet Communications	PL	03/12/2031
s.	WRLC606	Surfnet Communications	PL	03/12/2031
t.	WRLC607	Surfnet Communications	PL	03/12/2031

Schedule 3.13(a)

Grants

See attached.

Confidential and proprietary -- G.O. 66-D; Pub. Util. Code § 583; Civ. Code § 3426.1(d); Cal. Evid. Code § 1060; Gov. Code §§ 7922.000, 7927.705

Name	Grantee	CA Fund	Amount	End Date	Estimate of Unspent Funds at Closing
3County Fiber CASF	Surfnet Communications	CASF	$10,083,005.00	12/31/2025	[redacted]
Branch	California Broadband Alliance	FFA	$2,093,538.85	9/15/2026	
Shandon	California Broadband Alliance	FFA	$722,820.73	5/19/2026	
Whitley Gardens	California Broadband Alliance	FFA	$705,378.22	10/31/2026	
Old Oak Park	California Broadband Alliance	FFA	$1,599,089.23	10/31/2026	
Corbett Canyon	California Broadband Alliance	FFA	$1,280,936.95	10/31/2026	
Radonich	California Broadband Alliance	FFA	$1,125,030.92	11/1/2026	
Mnt Bache	California Broadband Alliance	FFA	$990,766.54	10/22/2026	
Hutchinson	California Broadband Alliance	FFA	$2,232,994.96	10/31/2026	
Salinas	California Broadband Alliance	FFA	$3,200,000.00	7/15/2027	
Lexington	California Broadband Alliance	FFA	$2,604,874.72	9/15/2026	
Santa Barbara	Surfnet Communications	CASF	$9,190,327.00	12/31/2027	
Central Coast Broad	Surfnet Communications	CASF	$24,006,763.00	7/31/2028	

Schedule 3.14(a)

Material Contracts

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Schedule 3.15

Required Consents and Notices[1]

1. Approval and Grant of Nexus Application for an Order under California Public Utilities Code Section 851 Authorizing the Acquisition of Certain Assets of Surfnet Communications, Inc., pursuant to a Section 851 Transfer of Assets Application to be submitted by Buyer and Seller following the Execution Date.

2. Approval through a Commission issued Resolution to approve the transfer of CASF Three County Project Grant to Surfnet Communications, Inc. to Buyer through Tier 2 Advice Letter of Intent to Transfer to be submitted by Buyer and Seller following the Execution Date.

3. That certain Overhead Facilities License Agreement by and between the Seller and Pacific Gas and Electric Company, dated April 13, 2023 requires consent to assignment of the agreement by the Seller.

[redacted]

[1] Nexus to assume post-construction obligations of the grants listed as items 1 and 2.

[redacted]

Schedule 3.16(a)

Owned Registered Intellectual Property / Applications

1. Domains
   a. surfnetc.com – hosted through Ace-Host Web Hosting, registered through OpenSRS
   b. surfnetusa.com
   c. surfnetcommunications.com
   d. opensrs (Surfnet is a reseller)
2. ARIN subnets
   a. 161.129.224.0/21
   b. 162.251.184.0/21
   c. 2605:6780::/32

Schedule 3.16(b)

Non-Owned Intellectual Property / IP Licenses

None.

Schedule 3.18

Legal Actions; Orders

None.

Schedule 3.19(a)

Benefit Plans

[redacted]

Schedule 3.19(b)

Benefit Plan Documents Not Made Available

None.

Schedule 3.19(e)

Benefit Plan ERISA / Multiemployer / Controlled Group Exceptions

None.

Schedule 3.19(g)(i)

Transaction-Related Employee Payments / Benefits

None.

Schedule 3.19(i)

Employees, Independent Contractors and Consultants

See attached.

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted].

Schedule 3.20

Accounts Receivable

See attached.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Schedule 3.21(b)

Real Property Agreements

1. Standard Industrial/Commercial Multi-Tenant Lease by and between the Seller and [redacted], dated May 4, 2026, for premises at 340 El Pueblo Rd, Suite F, Scotts Valley, California.
2. Standard Industrial/Commercial Multi-Tenant Lease by and between the Seller and [redacted], dated February 2, 2026, for premises at 8787 Plata Lane, Units 3 & 4, Atascadero, California.

Schedule 3.22

Material Commercial Relationships

Significant suppliers include the following. All operate on an order basis and not under contracts:

[redacted]

Schedule 3.23(a)

Union Representation / Labor Proceedings

None.

Schedule 3.23(b)/(f)

Employment Agency Matters and OSHA / Workplace Safety Matters

None.

Schedule 3.23(e)

Facility Relocation / Closure Restrictions

None.

Schedule 3.24(a)

Employee / Officer Restrictive Arrangements

None.

Schedule 3.25(a)

Environmental Matters — Exceptions

None.

Schedule 3.25(b)

Environmental Audits / Reports

None.

Schedule 3.26

Service Warranties / Terms and Conditions

Standard terms and conditions for services as set forth at https://www.surfnetc.com/terms/.

Schedule 3.29

Affiliate Transactions

None.

Schedule 3.31

Protected Business Classifications

None.

Schedule 5.1(a)

Interim Covenant Exceptions

[None.]

Schedule 5.4

Purchase Price Allocation Methodology

To be provided prior to Closing.

Schedule 6.1

Employee Offer Letters

See attached.

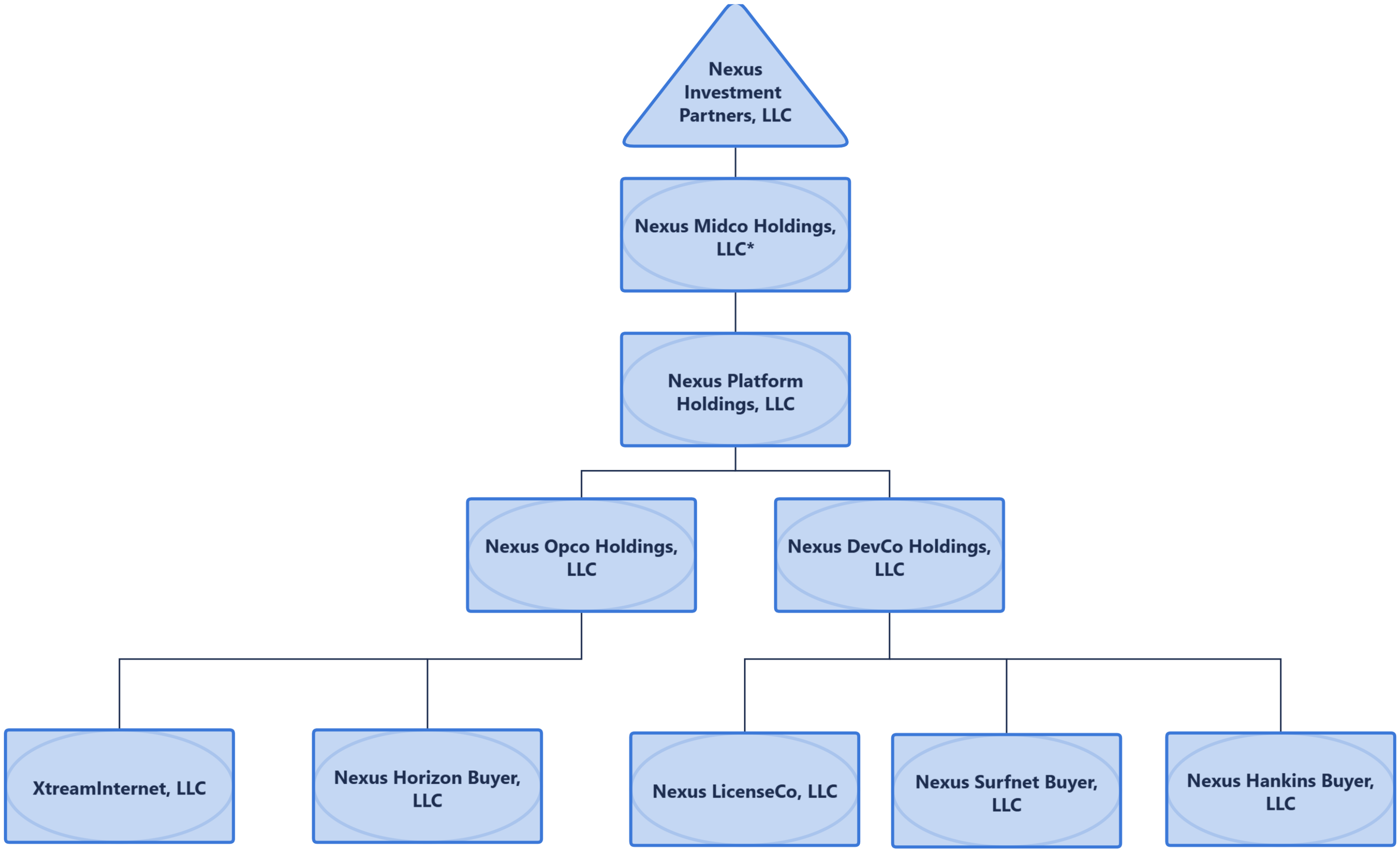
[redacted]

Schedule 7.1(b)

CPUC Approval Conditions

1. Approval and granting of Certificate of Public Convenience and Necessity by the California Public Utilities Commission ("CPUC") to Buyer's affiliate Nexus LicenseCo, LLC. pursuant to CPUC proceeding Application 26-07-005, filed July 2, 2026.
2. Approval and Grant of Application for an Order under California Public Utilities Code Section 851 Authorizing the Acquisition of Certain Assets of Surfnet Communications, Inc., pursuant to a Section 851 Transfer of Assets application to be submitted by Buyer and Seller following the Execution Date.
3. Approval through a Commission issued Resolution to approve the transfer of CASF Three County Project Grant to Surfnet Communications, Inc. to Buyer through Tier 2 Advice Letter of Intent to Transfer to be submitted by Buyer and Seller following the Execution Date.
4. Approval of transfer of CASF Grants to Surfnet Communications, Inc. to Buyer for Santa Barbara Fiber and Central Coast Fiber Projects by California Public Utilities Commission decision or resolution.

Exhibit B


Nexus Investment Partners, LLC
Nexus Midco Holdings, LLC*
Nexus Platform Holdings, LLC
Nexus Opco Holdings, LLC
Nexus DevCo Holdings, LLC
XtreamInternet, LLC
Nexus Horizon Buyer, LLC
Nexus LicenseCo, LLC
Nexus Surfnet Buyer, LLC
Nexus Hankins Buyer, LLC

Ownership of Nexus Investment Partners, LLC

Pacific Lake Partners 61.5%
Trilogy Search Partners: 18.5%
Ashford Venture Partners: 9.0%
Nashton Companies: 3.5%
Benjamin N. Brown: 3.8%
John D. “Trip” Williams, III: 3.1%
Indalo 108 LLC: 0.6%

Exhibit C

John “Trip” Williams

Co-Chief Executive Officer, XtreamInternet | Partner, Sharpline Capital

Trip Williams is Co-Chief Executive Officer of XtreamInternet and a Partner at Sharpline Capital, the digital-infrastructure investment firm through which XtreamInternet was acquired in 2023. As Co-CEO, he holds direct operational responsibility for the company’s network construction and operations, field service, residential and enterprise sales, vendor and grant management, and regulatory compliance across multiple Colorado markets. His financial expertise was built over approximately seven years at J.P. Morgan, where he structured, underwrote and executed debt financings and capital raises in the Leveraged Finance group covering the technology, media and communications sectors. At Sharpline Capital he leads capital allocation, debt and equity financing, and the acquisition of internet service providers.

PROFESSIONAL EXPERIENCE

Co-Chief Executive Officer — XtreamInternet (Colorado)	2023–Present
Partner — Sharpline Capital (Denver, CO)	2023–Present
Investment Banking Associate, Leveraged Finance TMT — J.P. Morgan (NYC, NY)	2018–2023
Credit Risk Analyst — JPMorgan Chase & Co. (NYC, NY)	2016–2018

Exhibit D

Ben Brown

Co-Chief Executive Officer, XtreamInternet | Partner, Sharpline Capital

Ben Brown is Co-Chief Executive Officer of XtreamInternet and a Partner at Sharpline Capital, the digital-infrastructure investment firm through which XtreamInternet was acquired in 2023. As Co-CEO, he shares full operational responsibility for the company, with particular focus on marketing, financial planning and analysis, commercial strategy, and the company's legal, regulatory, insurance and systems functions across its Colorado fiber, bulk/multi-dwelling and fixed-wireless operations. He began his career in J.P. Morgan's Leveraged Finance group covering technology, media and telecommunications, advising on and executing capital raises and M&A—including viagogo's $4 billion acquisition of StubHub and the $14 billion take-private of McAfee's consumer business. He then joined StubHub, leading post-acquisition integration and cost-synergy initiatives and building partnership valuation and performance-reporting frameworks. Earlier finance roles included private-equity and junior-debt investing at Nuveen and M&A advisory at Houlihan Lokey.

PROFESSIONAL EXPERIENCE

Co-Chief Executive Officer — XtreamInternet (Denver, CO) 2023–Present

Partner — Sharpline Capital (Denver, CO) 2023–Present

Senior Manager, Business Development & Strategy (prev. Corporate Strategy) — StubHub (Los Angeles, CA) 2022–2023

Investment Banking Associate & Analyst, Leveraged Finance / TMT — J.P. Morgan (New York, NY) 2019–2022

Summer Analyst — Nuveen (PE & junior debt), Houlihan Lokey (M&A), Rapid Finance 2016–2018

EDUCATION

Bachelor of Business Administration, Finance — Wake Forest University

Exhibit E

KEN NYE

CHIEF OPERATING OFFICER | BROADBAND INFRASTRUCTURE | ISP OPERATIONS | GRANT DELIVERY

Los Gatos, California | Surfnet Communications | ken@surfnetc.com | 800-651-5041

EXECUTIVE PROFILE

Broadband and telecommunications executive with more than two decades of experience building, operating, and expanding Internet service networks across California's Central Coast. Co-founded Surfnet Communications and leads day-to-day operations spanning network architecture, fiber and fixed-wireless deployment, systems engineering, regulatory coordination, grant compliance, construction oversight, and business administration. Combines hands-on technical depth with practical executive leadership in rural and hard-to-serve markets.

LEADERSHIP & TECHNICAL EXPERTISE

ISP Operations Network operations, field delivery, customer systems	**Network Engineering** BGP, OSPF, RIP, IGRP, RADIUS, routing and backhaul	**Broadband Construction** FTTP, aerial and underground fiber, fixed wireless	**Grant Programs** CASF and FFA applications, budgets, reporting and reimbursement
Systems & Data SQL, Access, ASP applications, websites and automation	**Infrastructure Services** Email, web, FTP, news and authentication servers	**Regulatory Delivery** CPUC coordination, permits, compliance and audit support	**Executive Management** Vendors, contractors, finance, planning and operations

PROFESSIONAL EXPERIENCE

SURFNET COMMUNICATIONS, INC. | Co-Founder & Chief Operating Officer | 2003–Present

- Direct company operations for a regional ISP serving mountain, coastal, rural, and underserved communities with fiber and fixed-wireless broadband.
- Design, customize, and maintain network infrastructure, including routing, wireless platforms, backhaul, servers, monitoring, authentication, customer portals, and billing-related systems.
- Lead troubleshooting and resolution of complex hardware, software, database, network, and service-delivery issues across business and field operations.
- Coordinate broadband construction, permitting, contractors, vendors, engineering packages, deployment schedules, documentation, and grant reimbursement support.
- Develop and maintain backend ASP applications using SQL and Access databases, supporting network monitoring, customer self-service, and operational workflows.
- Work with public agencies, community organizations, consultants, and nonprofit partners to structure and deliver grant-funded broadband projects.

GRANT-FUNDED BROADBAND LEADERSHIP

More than $56.5 million in recent state and federal broadband awards. Surfnet's recent portfolio includes the $33.197 million combined CASF award for Central Coast Fiber Broadband and Santa Barbara Fiber, the $10.083 million CASF Three County Fiber award, and nine CPUC Federal Funding Account last-mile grants totaling approximately $13.307 million. Ken's operating role includes project planning, design and construction coordination, compliance documentation, financial and reimbursement support, and long-term network operations.

- 2026 CASF Awards: Central Coast Fiber Broadband and Santa Barbara Fiber received a combined award of up to $33,197,090 to connect 1,293 unserved locations across Santa Barbara, Monterey, Santa Clara, Santa Cruz, and San Luis Obispo counties.
- Central Coast Fiber Broadband: project materials identify 928 unserved locations and a requested project budget of $23,942,401.75 for FTTH deployment in Monterey, Santa Clara, and San Luis Obispo counties.
- Santa Barbara Fiber: project expenditure materials identify a $9,190,326.80 project grant budget for last-mile fiber deployment.
- Federal Funding Account portfolio: nine last-mile fiber projects across Santa Clara, Santa Cruz, and San Luis Obispo counties, delivered with the California Broadband Alliance and CPUC approval.
- Grant execution responsibilities include schedules, budgets, supporting invoices, milestone reports, audit-ready records, permitting coordination, construction oversight, and operations and maintenance planning.
- Prior CASF experience includes the Paradise Road FTTH project in Monterey County, completed on time and under budget.

SELECTED RECENT GRANT PORTFOLIO

PROJECT	COUNTY	AMOUNT GRANTED
Central Coast Fiber Broadband	Central Coast counties	Part of $33,197,090 combined award
Santa Barbara Fiber	Santa Barbara	Part of $33,197,090 combined award
Lexington ConnectEd	Santa Clara	$2,604,874.72
Hutchinson	Santa Cruz	$2,232,994.96
Mnt Bache	Santa Cruz	$990,766.54
Radonich	Santa Cruz	$1,125,030.92
Branch	San Luis Obispo	$2,093,538.85
Corbett Canyon	San Luis Obispo	$1,280,936.95
Old Oak Park	San Luis Obispo	$1,550,572.00
Shandon	San Luis Obispo	$722,820.73
Whitley Gardens	San Luis Obispo	$705,378.22

Earlier career: Scotts Valley network and systems management consultant, supporting business computing, networking, servers, databases, and technical operations.

Exhibit F

surfnet
Communications

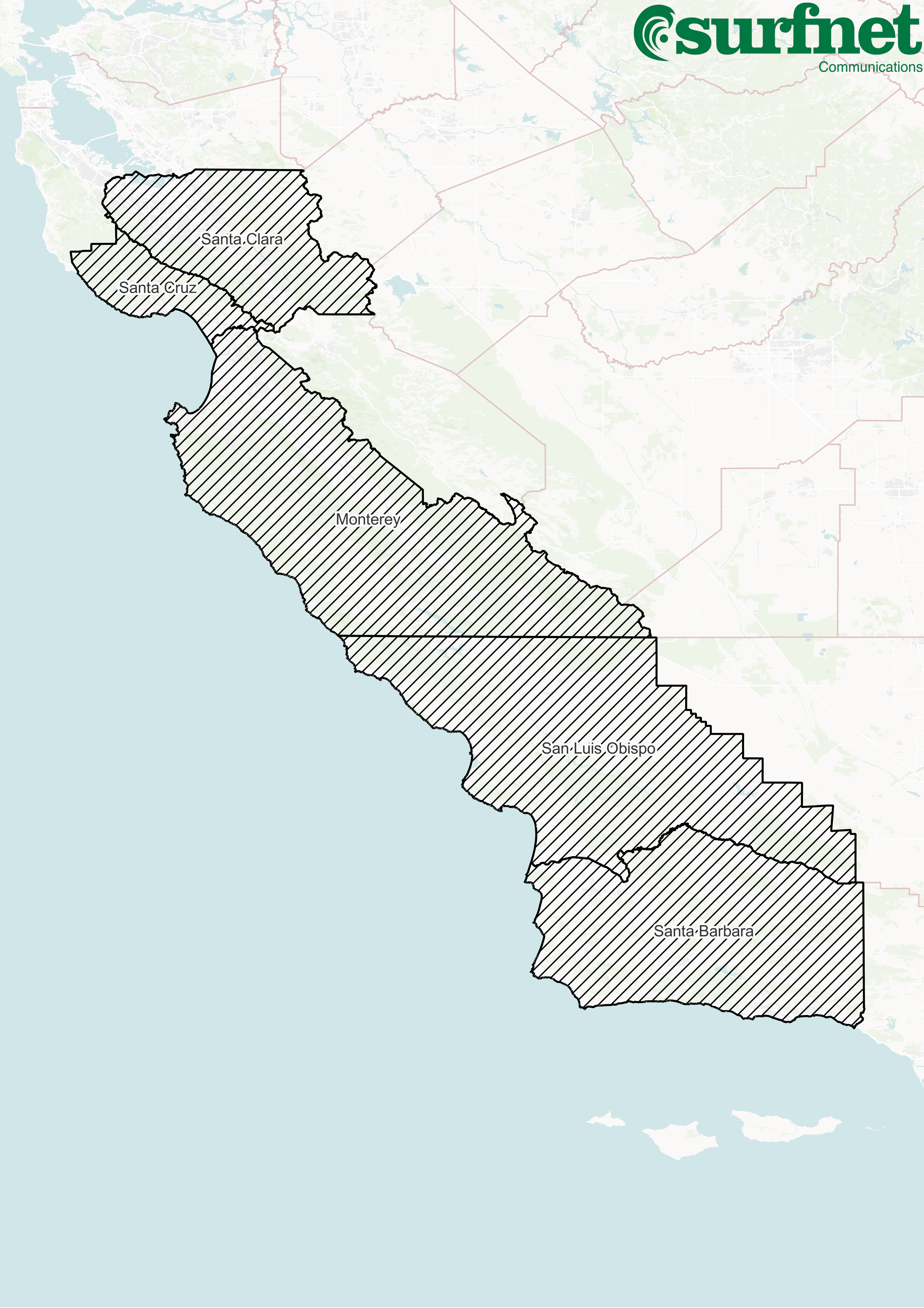


Exhibit G

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEXUS SURFNET BUYER, LLC,

A DELAWARE LIMITED LIABILITY COMPANY

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") for **Nexus Surfnet Buyer, LLC**, a Delaware limited liability company (the "***Company***") is executed as of this June 4, 2026 (the "***Effective Date***"), by **Nexus DevCo Holdings, LLC**, a Delaware limited liability company, as the sole member of the Company (the "***Member***"). The Member formed the Company on the Effective Date pursuant to, and in accordance with, the Delaware Limited Liability Company Act, 6 Del. C. § 18¬101, et seq., as amended (the "***Act***").

RECITALS

WHEREAS, the Member agrees that the membership in, and management of, the Company shall be governed by the terms set forth herein.

NOW, **THEREFORE**, the Member hereby agrees as follows:

1. **MEMBER.** The Member owns 100% of the membership interests in the Company. The name of the Company is NEXUS SURFNET BUYER, LLC.

2. **PURPOSE AND POWERS.** The purpose of the Company is to engage in any activity for which limited liability companies may be formed in the State of Delaware. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

3. **CERTIFICATES; TERM; EXISTENCE.** The Company has executed, delivered and filed the initial certificate of formation of the Company (as amended or amended and restated from time to time, the "Certificate of Formation") with the Office of the Secretary of State of the State of Delaware (the "***Secretary of State***"). The Member shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The term of the Company commenced on the Effective Date, which is the date the initial Certificate of Formation was filed with the Secretary of State, and the term of the Company shall continue until the dissolution of the Company pursuant to Section 13 hereof. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation pursuant to the Act and this Agreement.

4. **REGISTERED OFFICE AND AGENT.** The Company shall have and maintain in the State of Delaware a registered office and a registered agent, both as designated by the Member from time to time, in accordance with Section 18-104 of the Act. Such initial registered office and registered agent are as indicated in the initial Certificate of Formation.

5. **INTEREST.** The Company is authorized to issue a single class of limited liability company interest (as such term is defined in the Act, the "***Interest***"), which shall include any and all benefits to which the holder of such Interest may be entitled as provided in this Agreement, together with all obligations of such individual or entity to comply with the terms and provisions of this Agreement.

6. **CAPITAL CONTRIBUTIONS; PERCENTAGE INTERESTS.** The Member shall not be required to make any further capital contributions to the Company.

7. **TAX CHARACTERIZATION AND RETURNS.** Until such time as the Company shall have admitted an additional member, it is the intention of the Member that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be activities of the Member for such purposes. The Member is hereby authorized to file any necessary elections with any tax authorities and shall be required to file any necessary tax returns on behalf of the Company with any such tax authorities for periods during which it is the sole Member of the Company.

8. **MANAGEMENT.**

8.1. **Member Managed**. The Company shall be member-managed and the management of the Company shall be vested in the Member.

8.2. **Powers of the Member**. All power to control and manage the business and affairs of the Company shall be exclusively vested in the Member, and the Member may exercise all powers of the Company and do all such lawful acts as applicable law (including the Act), the Certificate of Formation or this Agreement direct or require to be exercised or done by the Member and in so doing the Member shall have the right and authority to take all actions that it deems necessary, useful or appropriate for the management and conduct of the business of the Company.

8.3. **Election of Officers; Delegation of Authority**. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated individual, an "***Officer***"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of, and serve to bind, the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any other instrument executed and delivered by the Member designating such Officer and the authority delegated to him or her. The initial Officers of the Company are: (i) Trip Williams, Co-Chief Executive Officer and (ii) Ben Brown, Co-Chief Executive Officer.

8.4. **Indemnification**. To the fullest extent permitted from time to time under the laws of the State of Delaware, the Member, each affiliate of the Member, and each of their respective current or former officers, directors, partners, managers, members, employees and agents, as applicable, and each and any person serving or having served as an officer, employee or agent of the Company, shall not be liable to the Company or to the Member for any action performed or omitted to be performed by such person within the scope of the authority conferred on such person by this Agreement absent a final adjudication by a court of competent jurisdiction that such person committed willful misconduct or gross negligence in the performance of such person's duties to the Company.

9. **DISTRIBUTIONS.** The Member, at any time and from time to time, may cause the Company to distribute to the Member any cash held by it that is not reasonably necessary for the operation of the Company so long as such distribution is not in violation of Section 18-607 or 18-804 of the Act.

10. **ASSIGNMENTS.** The Member may assign all or any part of its Interest at any time.

11. **ADDITIONAL MEMBERS.** The Member may in its discretion admit additional individuals or entities to be admitted as members of the Company. Prior to the admission of any such additional members to the Company, the Member shall amend or amend and restate this Agreement to make such changes as the Member shall determine are necessary or advisable to reflect the fact that the Company shall have such additional members.

12. **TRANSFER OF MEMBERSHIP INTERESTS.** Upon a foreclosure, sale or other transfer of the Interests in the Company pursuant to any financing agreement, note, pledge agreement or security agreement, in each case pursuant to which the Member has pledged its Interests as collateral security for obligations of the Member and/or its affiliates, the holder of such Interests shall, upon the execution of a counterpart to this Agreement, automatically be admitted as a member of the Company with all of the rights and obligations of the Member hereunder. The Company acknowledges that the pledge of the Interests in the Company made by the Member in connection with any financing agreement, note, pledge agreement or security agreement shall be a pledge not only of profits and losses of the Company, but also a pledge of all rights and obligations of the member. Upon a foreclosure, sale or other transfer of the limited liability company interest of the Company pursuant to any financing agreement, note, pledge agreement or security agreement, the successor Member may transfer its interests in the Company. Notwithstanding any provisions contained herein to the contrary, the Member shall be permitted to pledge and, upon any foreclosure of such pledge (or any other sale or transfer of the Interests in the Company in lieu of such foreclosure), to transfer to the secured party foreclosing on such interests (or to the purchaser or other transferee of the Interests in lieu of such foreclosure) its rights and powers to manage and control the affairs of the Company pursuant and subject to the terms of any financing agreement, note, pledge agreement or security agreement.

13. **DISSOLUTION.** The Company shall dissolve, and its affairs shall be wound up, upon the earlier to occur of (a) the decision of the Member and (b) an event of dissolution of the Company under the Act.

14. **DISTRIBUTIONS UPON DISSOLUTION.** Upon the dissolution of the Company pursuant to Section 13 hereof, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors, and the Member shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs; provided that all covenants contained in this Agreement and obligations provided for in this Agreement shall continue to be fully binding upon the Member until such time as the property of the Company has been distributed pursuant to this Section 14 and the Certificate of Formation has been cancelled pursuant to the Act and this Agreement. The Member shall be responsible for overseeing the winding up and dissolution of the Company. Upon the dissolution of the Company pursuant to Section 13 hereof, the Member shall take full account of the Company's liabilities and assets and shall cause the assets or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by law, to the Member, after paying or making reasonable provision for all of the Company's creditors to the extent required by Section 18-804 of the Act.

15. **CERTIFICATE OF CANCELLATION.** Upon completion of the winding up and liquidation of the Company in accordance with Section 14 hereof, the Member shall promptly cause to be executed and filed a certificate of cancellation in accordance with the Act and the laws of any other jurisdictions in which the Member deems such filing necessary or advisable.

16. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED UNDER THE LAWS OF, THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

17. **AMENDMENT; SEVERABILITY.** This Agreement may be amended only in a writing signed by the Member. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement.

18. **ARTICLE 8 OPT-OUT.** The Interests of the Member are and at all times shall remain uncertificated (and any certificate purporting to evidence any Interests shall be null and void ab initio). The Member elects that the Company opt out of the rules of Article 8 of the Uniform Commercial Code of the State of Delaware (the "***UCC***") and, accordingly, the Interests in the Company are not and shall not at any time be considered or treated as "securities" or "investment property" (as such terms are defined in the UCC) and, instead, that Interests in the Company be treated as general intangibles governed by the rules of Article 9 of the UCC. No Member, officer, or manager of the Company will amend this Agreement to provide that the Interests of the Member in the Company are "securities" or "investment property" or otherwise "opt in" to Article 8 of the UCC.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

NEXUS DEVCO HOLDINGS, LLC

By: Signed by: Trip Williams 6EA24701D227432...
Name: Trip Williams
Title: Co-Chief Executive Officer

COMPANY:

NEXUS SURFNET BUYER, LLC

By: Signed by: Trip Williams 6EA24701D227432...
Name: Trip Williams
Title: Co-Chief Executive Officer

Exhibit H

2436884

State of California

OFFICE OF THE SECRETARY OF STATE

SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

OCT 2 7 2003

Kevin Shelley

Secretary of State

THE GREAT SEAL OF THE STATE OF CALIFORNIA

EUREKA

Sec/State Form CE-107 (rev. 1/03)

OSP 03 74699

2436884

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

OCT 2 7 2003

KEVIN SHELLEY
Secretary of State

ARTICLES OF INCORPORATION
of
SURFNET COMMUNICATIONS, INC.

ONE: The name of this corporation is SURFNET COMMUNICATIONS, INC.

TWO: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THREE: The name and address in this state of the corporation's initial agent for service of process is: Mark Morgenthaler, 25401 Spanish Ranch Road, Los Gatos, CA 95033.

FOUR: This Corporation is authorized to issue only one class of shares of stock which shall be designated common stock. The total number of shares it is authorized to issue is 10,000,000 shares.

FIVE: The names and addresses of the persons who are appointed to act as the initial directors of this corporation are:

Name	Address
Mark Morgenthaler	25401 Spanish Ranch Road, Los Gatos, CA 95033
Bojana Fazarinc Morgenthaler	25401 Spanish Ranch Road, Los Gatos, CA 95033
Ralph Eschenbach	20 Oak Hill Drive, Woodside, CA 94062-4253
Richard Warmington	13045 Paramount Ct., Saratoga, CA 95070
Alex Montoya	3103 W. 109th Place, Westminster, CO 80031

SIX: The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

SEVEN: The Corporation is authorized to indemnify the directors and officers of the corporation to the fullest extent permissible under California law.

IN WITNESS WHEREOF, the undersigned, being all the persons named above as the initial directors, have executed these Articles of Incorporation.

Dated: 10/14/03

Mark Morgenthaler

Bojana Fazarinc Morgenthaler

Ralph Eschenbach

Richard Warmington

Alex Montoya

The undersigned, being all the persons named above as the initial directors, declare that they are the persons who executed the foregoing Articles of Incorporation, which execution is their act and deed.

Dated: 10/14/03

Mark Morgenthaler

Bojana Fazarinc Morgenthaler

Ralph Eschenbach

Richard Warmington

Alex Montoya

OFFICE OF THE SECRETARY OF STATE

Exhibit I

Redacted entirely

Exhibit J

Redacted entirely