

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE
STATE OF CALIFORNIA



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Application of Spectrum Aggregator, LP
(Transferee), Arrow Newco, LLC (Transferor)
and Grain Communications Opportunity Fund
III Master, L.P. (Transferor) for Approval of
Transfer of Control of AireSpring California,
LLC (U-6692-C - Licensee) and Spectrotel of
California, LLC (U-6927-C - Licensee)
Pursuant to California Public Utilities Code
Section 854(a)

Application 26-__ - __

APPLICATION FOR APPROVAL OF TRANSFER OF CONTROL

(PUBLIC VERSION)

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October 7, 2026

PUBLIC VERSION

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**APPLICATION FOR APPROVAL OF TRANSFER OF CONTROL
(PUBLIC VERSION)**

Pursuant to Section 854(a) of the California Public Utilities Code¹ and Article 2 and Rule 3.6 of the California Public Utilities Commission’s (“Commission”) Rules of Practice and Procedure (“Rules”), Transferee Spectrum Aggregator, LP (“Spectrum Aggregator” or “Transferee”); Transferors Arrow Newco, LLC (“Arrow” or “Transferor”) and Grain Communications Opportunity Fund III Master, L.P. (“GCOF III” or “Transferor”); and Licensees AireSpring California, LLC (“AireSpring CA” or “Licensee”) and Spectrotel of California, LLC (“Spectrotel CA” or “Licensee”); (collectively, “Applicants”), hereby submit this application for approval of the transfer of control described below (“Application”). Concurrently, pursuant to Section 583, Commission General Order (“GO”) 66-D, and Rules 11.1 and 11.4, Applicants have filed a Motion for Leave to File Confidential Material Under Seal to request that certain sensitive commercial and financial information in this Application be accorded confidential treatment.

¹ Unless otherwise noted, all references to code sections are to the California Public Utilities Code.

I. AUTHORITY AND DESCRIPTION OF AUTHORIZATION SOUGHT (RULE 2.1)

This Application is submitted pursuant to Section 854(a), which requires prior authorization from the Commission before consummating a transaction that results in the merger, acquisition, or a direct or indirect change in control of a public utility. This Application seeks Commission approval for the transfer of control of the following:

- (i) Spectrotel CA from GCOF III, an entity affiliated with Grain Management, LLC (“Grain Management”) to Spectrum Aggregator, an entity affiliated with Charlesbank Capital Partners, LLC (“Charlesbank”) and
- (ii) AireSpring CA from Arrow to Spectrum Aggregator

(collectively, the “Transaction”). As a result of the Transaction, Licensees AireSpring CA and Spectrotel CA will become affiliated and subject to the ultimate control of Charlesbank, with another affiliate of Grain Management holding a minority interest indirectly in the Licensees.

II. ISSUES TO BE CONSIDERED, CATEGORIZATION AND PROPOSED SCHEDULE (RULE 2.1(C))

Through this Application, the Commission is asked to consider whether the transfer of control of AireSpring CA and Spectrotel CA is adverse to the public interest. Because this proceeding is neither adjudicatory nor quasi-legislative, Applicants propose that the Commission categorize this Application as a rate-setting proceeding, consistent with the Commission’s Rules and other transfer of control proceedings.² Applicants submit that material issues of contested fact are unlikely to arise, and as such, there is no need for hearings in this proceeding. Thus, Applicants respectfully propose the following procedural schedule:

Application Filing Date	October 7, 2026
Protests and Responses	30 Days after Notice in Daily Calendar
Reply to Protests	10 Days after Protests, if any

² Rule 7.1(e)(2) (providing that proceedings qualifying as neither adjudicatory nor quasi-legislative should be categorized as a ratesetting); *see also* A.20-07-010, Resolution ALJ-176-3466 at 3 (Aug. 6, 2020) (categorizing transfer of control application as a rate-setting proceeding).

Prehearing Conference	45 Days after Application Filing Date ³
Scoping Memo Issued	10 Days after Prehearing Conference
Proposed Decision Issued	75 Days after Application Filing Date
Commission Final Decision	85 Days after Application Filing Date ⁴

III. DESCRIPTION OF THE APPLICANTS AND LICENSEES' SERVICES (RULES 2.1(A), 3.6(A), 3.6(B))

A. Transferee

Transferee Spectrum Aggregator, a Delaware limited partnership, is managed by Charlesbank. Founded in 1998, Charlesbank is a leading middle-market private investment firm with approximately \$21 billion of assets under management as of December 31, 2025. Drawing on nearly three decades of experience and sector insights, the firm takes a thematic approach to investing across its target sectors: business and consumer services, healthcare, industrials, and technology and technology infrastructure.

B. Transferors

Transferor Arrow is a Delaware limited liability company, whose principal place of business is located at 600 Cleveland Street, Suite 226, Clearwater, Florida 33755. Arrow is majority controlled by two family trusts, (i) the Shiri Lonstein Irrevocable Trust (15.78%) and (ii) the Avi and Shiri Lonstein Family Trust (25.85%), and one individual, Daniel Lonstein (15.28%) (combined 56.91%). Other shareholders hold minority interests in Arrow (and thus indirectly in AireSpring CA) – all of which are less than 10%.

³ This aspect of the proposed schedule is consistent with the Commission's Rule 7.2, which calls for a prehearing conference "between 45 and 60 days after the initiation of the proceeding or as soon as practicable after the Commission makes the assignment." *See* Res. ALJ-381 at 9.

⁴ Rule 14.6(c)(2) allows the Commission to waive the period for public review and comment on proposed decisions in the event that a matter is uncontested and where the decision grants the relief requested. Assuming no protests are filed and the decision grants the relief requested, Applicants request that the Commission waive the period for public comment and process this Application to accommodate the proposed schedule.

Transferor GCOF III is a Delaware limited partnership whose principal place of business is located at 1900 K Street NW, Suite 650, Washington, DC 20006. GCOF III is managed by Grain Management. Grain Management invests in and manages communications businesses in North and South America. Grain Management's private equity funds focus on investing in communications infrastructure and services, including fiber, towers, spectrum, small cells, satellites, and other telecommunications-related assets and services. Collectively, Grain Management's investment team has over 100 years of experience as industry operators and private equity professionals.

C. Licensees

AireSpring CA is a Delaware limited liability company, whose principal place of business is located at 600 Cleveland Street, Suite 226, Clearwater, Florida 33755. AireSpring CA is owned directly by Transferor, Arrow, which, as explained above, is majority controlled by two family trusts and one individual. AireSpring CA possesses certificates of public convenience and necessity ("CPCN") to provide (i) inter- and intra-local access and transport area services as a non-dominant interexchange carrier⁵ and (ii) limited facilities-based and resold local exchange telecommunications services as a competitive local carrier⁶ and was assigned utility identification

⁵ See Decision ("D.") 02-08-006.

⁶ See D.03-04-025.

number U-6692-C.⁷ AireSpring CA offers resold voice over internet protocol (“VoIP”) and other telecommunications services to small business and enterprise customers in California.⁸

Spectrotel CA is a Delaware limited liability company, whose principal place of business is located at 3535 State Highway 66, Building 7, Neptune, New Jersey 07753. Spectrotel CA is majority-owned (82.6%) by GCOF III. 15.8% is owned by Spectrotel Management Holdings, LLC and the remaining 1.6% is owned by other interest holders. Spectrotel CA possesses a CPCN to provide limited facilities-based and resold local exchange and interexchange telecommunications service⁹ and was assigned utility identification number U-6927-C.¹⁰ Spectrotel CA offers interconnected resold VoIP and other telecommunications services to business customers in California.¹¹

⁷ AireSpring CA is also a registered reseller of commercial mobile radio service (“CMRS”) under utility identification number U-4602-C. AireSpring CA will submit, separately, an information-only filing notifying the Commission of these changes as they impact its CMRS registration information. *See* General Order (“GO”) 96-B, Telecommunications Industry Rule 8.6.3. *See also* Transfers of Ownership or Control Section IV. Transfer of Commercial Mobile Radio Service Provider available at <https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/transfers-of-ownership-or-control>.

⁸ The Commission recently approved the transfer of Commission licenses and assets from AireSpring, Inc. to its recently formed subsidiary, AireSpring CA and an intracompany reorganization bringing AireSpring CA under the direct control of Arrow. *See* AireSpring CA (U-6692-C) Advice Letter No. 32 (effective June 12, 2026), seeking authorization for the transfer of the wireline CPCNs and assets and an intracompany reorganization. *See also* AireSpring CA (U-4602-C) Advice Letter No. 4 (effective June 10, 2026), notifying the Commission of the transfer of the CMRS registration between the same entities. After the consummation of these transfers and the intracompany reorganization, AireSpring, Inc. (which concurrently converted from a corporation to a limited liability company) no longer held any license or provided any regulated service in California. It subsequently became an indirect subsidiary of Spectrum Aggregator.

⁹ *See* D.05-02-053.

¹⁰ Spectrotel CA is also a registered reseller of CMRS under utility identification number U-4504-C. Spectrotel CA will submit, separately, an information-only filing notifying the Commission of these changes as they impact its CMRS registration information. *See* GO 96B, Telecommunications Industry Rule 8.6.3. *See also* Transfers of Ownership or Control Section IV. Transfer of Commercial Mobile Radio Service Provider available at <https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/transfers-of-ownership-or-control>.

¹¹ The Commission recently approved the *pro forma* reorganization that resulted in the transfer of direct control of Spectrotel CA from its former parent, Spectrotel Services, LLC to its ultimate parent entities, GCOF III; Spectrotel Management Holdings, LLC; and other minority interest holders. *See* Spectrotel CA (U- 6927-C) Advice Letter No. 38 (effective June 12, 2026). *See also* Spectrotel CA (U-4505-C)

IV. DESCRIPTION OF THE PROPOSED TRANSACTION (RULE 3.6(B)-(D) AND (F))

Applicants, and certain of their affiliates, separately entered into two agreements: (i) a Contribution and Purchase Agreement dated April 22, 2026 addressing, among other items, the sale and transfer of AireSpring CA and its affiliates to Spectrum Aggregator (the “AireSpring Agreement”), and (ii) a Purchase Agreement dated April 22, 2026 addressing, among other items, the sale and transfer of Spectrotel CA and its affiliates to Spectrum Aggregator (the “Spectrotel Agreement”, and collectively with the AireSpring Agreement, the “Purchase Agreements”). Copies of the Purchase Agreements are included in **Confidential Exhibit A**.¹²

Affiliates of AireSpring CA and Spectrotel CA operate outside of California. Accordingly, the Purchase Agreements included provisions effectuating a two-stage transaction. In Stage 1, only the non-California regulated and otherwise unregulated business and assets of Spectrotel CA’s and AireSpring CA’s respective affiliates were transferred to Spectrum Aggregator. To preserve the California licensees’ preexisting ownership and control during Stage 1, AireSpring CA, Spectrotel CA, and their affiliates engaged in certain *pro forma* intracompany reorganizations and a license transfer, which were approved via Commission advice letters.¹³ The Stage 1 transaction has closed; this Application seeks Commission approval for the Stage 2 transaction, in which ownership and control of AireSpring CA and Spectrotel CA will be transferred to Spectrum Aggregator.

Advice Letter No. 13 (effective June 10, 2026), notifying the Commission that the intracompany reorganization also impacted the company’s CMRS registration. After the consummation of this *pro forma* reorganization, Spectrotel Services, LLC, which does not hold any license or provide any regulated service in California, became an indirect subsidiary of Spectrum Aggregator.

¹² Because the Purchase Agreements in Confidential Exhibit A contain highly confidential and proprietary information not generally available to the public, a separate motion for leave to file Confidential Exhibit A under seal is being submitted.

¹³ See *supra* notes 8 & 11.

Specifically in the Stage 2 transaction, Spectrotel Intermediate Holdings, LLC, a direct, wholly owned subsidiary of Spectrotel Ultimate Holdings, LLC (“Spectrotel Ultimate”), which in turn is majority controlled by Spectrum Aggregator, will acquire the outstanding equity and voting interests in AireSpring CA and Spectrotel CA. As a result of the Transaction, Spectrotel CA and AireSpring CA will be majority owned and controlled indirectly by Spectrum Aggregator, subject to the ultimate control of Charlesbank via its CB Equity Fund XI GP, LLC, with GCOF IV Spectrotel Holdings, L.P. (“GCOF IV Spectrotel”), an affiliate of Grain Management, holding a minority interest directly in Spectrotel Ultimate and, in turn, indirectly in Spectrotel CA and AireSpring CA. See **Exhibit B** for simplified Before and After Organization Charts focusing on Spectrotel CA and AireSpring CA.

The Transaction does not involve any transfer of Spectrotel CA or AireSpring CA assets, operations, or customers. Spectrotel CA and AireSpring CA will continue to provide telecommunications services in California.

V. FORMATION DOCUMENTS AND QUALIFICATIONS TO DO BUSINESS (RULE 2.2)

The Applicants’ Formation Documents and Certificates of Good Standing to do business in California are provided in **Exhibit C**.

VI. MANAGEMENT EXPERTISE

Following the closing of the Transaction, the day-to-day operations of AireSpring CA and Spectrotel CA will be overseen by the existing leadership team of their affiliate, Spectrotel Services, LLC. Spectrotel Services, LLC’s leadership has decades of technical and operational experience in the communications services sector. Charlesbank, which manages Spectrum Aggregator, will provide further managerial guidance, access to strategic investment capital, and

advanced market research and analysis to enable and guide Spectrotel CA's and AireSpring CA's continued growth.

Biographies of Spectrotel Services, LLC's existing leadership team and Charlesbank's key managing directors are provided in **Exhibit D**.

VII. FINANCIAL STATEMENTS (RULE 3.6(E))

Commission precedent requires that when a party proposes to acquire control of a certificated company it must demonstrate that it meets the same financial requirements to obtain a CPCN.¹⁴ To meet this requirement and consistent with the requirements of Rule 3.6(e), provided under seal as **Confidential Exhibit E**¹⁵ are the most recently available balance sheet and income statement for Transferee's wholly owned indirect subsidiary, Spectrotel Intermediate Holdings, LLC, which after the Transaction closes, will be the immediate parent of the certificated applicants, AireSpring CA and Spectrotel CA.¹⁶ The financial statements included in this exhibit demonstrate clearly that Transferee will have reliable access to well more than the threshold requirement in available funds for each of the two certificated company applicants.¹⁷ In addition, for avoidance of doubt, attached as **Exhibit F** is a guaranty from Spectrotel Intermediate Holdings, LLC pledging \$250,000 in cash or cash equivalent, reasonably liquid and readily available, on behalf of Spectrum

¹⁴ See, e.g., *Joint Application of GetGo Commc'ns LLC*, D.17-05-008 at 7 ("Documentation must indicate that the entity to whom control is transferred, meets the requirements for issuance of a CPCN.").

¹⁵ Because the financial statements in Confidential Exhibit E contain highly confidential and proprietary information not generally available to the public, a separate motion for leave to file the contents of Confidential Exhibit E under seal is being submitted for this material.

¹⁶ As a newly formed entity Spectrum Aggregator does not yet have its own balance sheet and income statement.

¹⁷ See D.26-06-009, Appendix A ("1. All new facilities-based applicants seeking CPCNs shall demonstrate in their applications that they possess a minimum of \$100,000 unencumbered as defined below, reasonably liquid and readily available to meet the firm's start-up expenses. Such applicants shall also document any deposits required by local exchange companies or interexchange carriers (IECs) and demonstrate that they have a minimum of \$25,000 to be used solely for deposits required by local exchange companies or interexchange carriers."). Although licensee applicants are not facilities-based, they meet this higher standard.

Aggregator.¹⁸ Because the financial statements in **Confidential Exhibit E** contain highly confidential and proprietary information not generally available to the public, a separate motion for leave to file the contents of **Confidential Exhibit E** under seal is being submitted for this material.

VIII. PUBLIC INTEREST STATEMENT

The acquisition of control of AireSpring CA and Spectrotel CA is governed by Section 854(a).¹⁹ “The standard generally applied by the Commission to determine if a transaction should be approved under § 854(a) is whether the transaction will be ‘adverse to the public interest.’”²⁰ The Transaction clearly satisfies this standard, as it will not result in any harms and is procompetitive.

First, the Transaction will give Spectrotel CA and AireSpring CA access to additional financial resources and generate operational efficiencies. Spectrum Aggregator’s acquisition of a majority interest in the Licensees will provide them with access to additional capital, enabling the affiliated companies to continue to provide high-quality and innovative communications solutions at reasonable rates to customers, none of which will suffer any resulting loss or impairment of service. Moreover, Spectrotel CA’s combination with AireSpring CA will result in efficiencies owing to the unification of the companies’ operations, including by uniting their respective sales

¹⁸ One of the permissible financial instruments that can be utilized by new CPCN applicants to demonstrate financial fitness is a guaranty. *Id.* (“4. Applicants for operating authority are permitted to use any of the following financial instruments to satisfy the applicable unencumbered cash equivalent requirements:.... g. Guarantee, issued by a corporation, copartnership, or other person or association, irrevocable for a period of at least twelve (12) months beyond certification of the applicant by the Commission.”).

¹⁹ Sections 854(b) and 854(c) are not applicable to this Transaction because none of the entities that are parties to the Transaction have gross California intrastate revenues exceeding \$500 million.

²⁰ *Joint Application of Cent. Valley Gas Storage*, D.11-05-030 at 4. *See also In re Joint Application of Zayo Grp., LLC*, D.20-02-052 at 4; *In re Application of California-American Water Co.*, D.07-05-031 at 3 (citing *Qwest Commc’ns Corp.*, D.00-06-079 at 13).

and marketing functions, customer care, back office systems, and other capabilities, and improving the affiliated companies' ability to secure reasonable terms from their suppliers, which consist primarily of major, nationwide providers of voice and business data services.

Second, Spectrotel Services, LLC's highly experienced and well-qualified management, technical, and operational teams will oversee the day-to-day operations of the affiliated companies following closing, supplemented by the extensive managerial resources and expertise of Charlesbank. The decades of experience of these teams will ensure that customers continue to receive high-quality communications services and excellent customer service following the Transaction.

Third, the Transaction will be seamless for the customers of Spectrotel CA and AireSpring CA. The affiliated companies' customers will continue to receive the same high-quality and innovative communications services as they do today.

Fourth, the Transaction will not adversely affect competition or otherwise result in harm to consumers. On the contrary, the Transaction will enhance competition in the communications marketplace by enabling the affiliated companies to compete more effectively with other service providers.

For these reasons, the Transaction is not adverse to the public interest and the Commission should grant this Application.

IX. CUSTOMER NOTIFICATION

The transfer of control will be seamless to customers. Customers will continue to be served by AireSpring CA and Spectrotel CA, and Applicants do not expect to change the Licensees' current rates/price lists, terms and conditions of service, or customer contracts in connection with the transfer. Thus, no customer notification is required.

X. COMMUNICATIONS AND CORRESPONDENCE (RULE 2.1(B))

Correspondence and communications regarding this Application are to be addressed to:

Spectrum Aggregator, LP (Transferee)

c/o Charlesbank Capital Partners
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Arrow NewCo, LLC (Transferor)

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XI. CALIFORNIA ENVIRONMENTAL QUALITY ACT COMPLIANCE (RULE 2.4)

The California Environmental Quality Act (“CEQA”) applies only 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.”²¹ In contrast, CEQA does not apply where the “activity will not result in a direct or reasonably foreseeable indirect physical change in the environment.”²² The CEQA Guidelines 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.”²³

The Commission has concluded on numerous occasions that a proposed transaction which simply involves the transfer of equity interests does not require CEQA review because, in such circumstances, no authority for new construction is requested and thus there is no possibility that granting the application would have an adverse effect on the environment.²⁴ Likewise, in this Application, the Transaction does not involve a request to construct or transfer any physical facilities, but rather involves only a change of control of AireSpring CA and Spectrotel CA. Thus, there is no possibility that the Transaction will have an adverse impact on the environment. Accordingly, pursuant to Rule 2.4, Applicants request that the Commission decide that the transfer of control is not a project within the meaning of CEQA, California Public Resources Code, Section 21000, *et seq.*

XII. CERTIFICATIONS

A. Certification Required Under D.13-05-035

Pursuant to D.13-05-035, Ordering Paragraph 14, applicants seeking or transferring a CPCN must disclose any regulatory fines, penalties, or sanctions they have received and any past

²¹ See Cal. Pub. Res. Code § 21065.

²² CEQA Guidelines, Cal. Code Regs. tit. 14, § 15060(c)(2).

²³ CEQA Guidelines, Cal. Code Regs. tit. 14, § 15061(b)(3).

²⁴ See, e.g., *Application of Terry A. MacRae to Acquire Control of Hornblower Yachts, Inc.* D.93-11-002, 1993 Cal. PUC LEXIS 859 at *4 (Nov. 2, 1993) (concluding that the proposed transaction did not require CEQA review after finding that “[t]he proposed transfer will have no adverse effect or impact on the environment because the transaction involves only the transfer of outstanding shares of stock”).

bankruptcies as part of establishing the qualifications of the new controlling entity(ies) and officers.

Except as otherwise disclosed in **Exhibit G**, Applicants affirm that to the best of their knowledge, neither they, nor any of their affiliates, officers, directors, partners, or owners (directly or indirectly) of more than 10% of Applicants have for the last ten years: (a) held one of these positions with a company that filed for bankruptcy; (b) have 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; (c) have been convicted of a felony; (d) have been (to his/her knowledge) the subject of a criminal referral by a judge or public agency; (e) have had a telecommunications license or operating authority denied, suspended, revoked, or limited in any jurisdiction; (f) have personally entered into a settlement, or held one of these positions with a company that has entered into a settlement of criminal or civil claims involving violations of Sections 17000, et seq., 17200, et seq., or 17500, et seq., of the California Business & Professions Code, or of any other statute, regulation, or decisional law relating to fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others; (g) have been found to have violated any statute, law, or rule pertaining to public utilities or other regulated industries; or (h) have 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.

Moreover, except as otherwise disclosed in **Exhibit G**, to the best of Applicants' knowledge, neither they, nor any of their affiliates, officers, directors, partners, or owners (directly or indirectly) of more than 10% of Applicants have been investigated in the last ten years by the

Federal Communications Commission or any law enforcement or regulatory agency for failure to comply with any law, rule or order.²⁵

B. Environmental and Social Justice Impacts

In February 2019, the Commission adopted an Environmental and Social Justice (“ESJ”) Action Plan to consider whether actions by public utilities may have disproportionate impacts upon certain communities within the state.²⁶ In April 2022, the Commission updated its ESJ Action Plan with new goals and objectives aimed toward mitigating and eliminating harms to ESJ communities through equity-minded administration of Commission programs.²⁷ ESJ communities include those which may be subject to a disproportionate impact from one or more environmental hazards, or that are likely to experience disparate implementation of environmental regulations and socioeconomic investments in their communities. With respect to these communities, the Commission is tasked to consider whether the proposed action aligns with the nine discrete goals of the ESJ Action Plan, which, in relevant part, include safety, consumer protection, and expanding access to high-quality communications service.

The Transaction has not and will not affect any AireSpring CA or Spectrotel CA operations. As noted elsewhere in this Application, the Transaction will be seamless to consumers, including those in ESJ communities, will have no impact on programs serving consumers in disadvantaged communities, will impose no burden on ESJ communities, and will have no adverse safety impact.

²⁵ See *Order Instituting Rulemaking to Revise the Certification Process*, D.13-05-035, 2013 Cal. PUC LEXIS 268 at *89-91 (Ordering Paragraph 14).

²⁶ See *Environmental and Social Justice Action Plan*, Version 1.0 (Feb. 21, 2019), available at <https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/news-and-outreach/documents/news-office/key-issues/esj/environmental-and-social-justice.pdf>.

²⁷ See *Environmental and Social Justice Action Plan*, Version 2.0 (Apr. 7, 2022), available at <https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/news-and-outreach/documents/news-office/key-issues/esj/esj-action-plan-v2jw.pdf>.

LIST OF EXHIBITS

Confidential Exhibit A	Confidential Purchase Agreements
Exhibit B	Simplified Before and After Organization Charts Focused on AireSpring CA and Spectrotel CA
Exhibit C	Applicants' Formation Documents and Certificates of Good Standing
Exhibit D	Biographies of Spectrotel, LLC Leadership Team and Charlesbank Key Managing Directors
Confidential Exhibit E	Confidential Financial Statements
Exhibit F	Guaranty
Exhibit G	D.13-05-035 Certification Disclosures

CONCLUSION

Applicants respectfully request that the Commission approve the transfer of control of Licensees AireSpring CA and Spectrotel CA based on its finding that this Transaction is not adverse to the public interest. This Application meets all Commission requirements under Section 854(a); demonstrates that following the Transaction, AireSpring CA and Spectrotel CA will continue to meet the managerial, financial, and technical expertise requirements for CPCNs; and aligns with the Commission's ESJ Action Plan. The Commission has regularly approved similar transfers of control and should do so here.

Respectfully submitted,

/s/

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*Attorneys for Spectrum Aggregator, LP,
Grain Communications Opportunity Fund III
Master, L.P., and Spectrotel of California, LLC*

Dated: October 7, 2026

VERIFICATION ON BEHALF OF SPECTRUM AGGREGATOR, LP

I, Michael McGuire, state that I am Vice President of Spectrum Aggregator, GP, LLC and that I am authorized to make this verification on behalf of Spectrum Aggregator, LP (Transferee).

The statements in the foregoing application as to Spectrum Aggregator, LP are true to the best of my own knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 7, 2026, at New York, New York

Spectrum Aggregator, LP
By: Spectrum Aggregator GP, LLC



Name: Michael McGuire
Title: Vice President

VERIFICATION ON BEHALF OF AIRESRING CALIFORNIA, LLC

I, Avi Lonstein, state that I am Chief Executive Officer of AireSpring California, LLC (Licensee) and that I am authorized to make this verification on behalf of the company.

The statements in the foregoing application as to AireSpring California, LLC are true to the best of my own knowledge or information and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 7, 2026, at Crystal Beach, Florida

A handwritten signature in black ink, appearing to read 'Avi Lonstein', written over a horizontal line.

Name: Avi Lonstein
Title: Chief Executive Officer

**VERIFICATION ON BEHALF OF GRAIN COMMUNICATIONS OPPORTUNITY
FUND III MASTER, L.P.**

I, Michael Mattia, the Chief Compliance Officer and Deputy General Counsel of Grain Management, LLC, state that I am authorized to make this verification on behalf of Grain Communications Opportunity Fund III Master, L.P. (Transferor).

The statements in the foregoing application as to Grain Communications Opportunity Fund III Master, L.P. are true to the best of my own knowledge or information and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 7, 2026, at New York, New York.

Grain Communications Opportunity Fund III Master, L.P.
By: Grain Management, LLC

A handwritten signature in dark ink, appearing to read "Micheal Mattia", is written over a horizontal line.

Name: Micheal Mattia,
Title: Chief Compliance Officer and Deputy General
Counsel

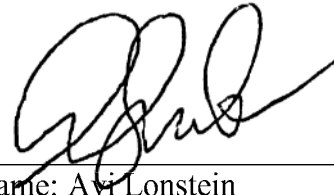
VERIFICATION ON BEHALF OF ARROW NEWCO, LLC

I, Avi Lonstein, state that I am Manager of Arrow NewCo, LLC (Transferor) and that I am authorized to make this verification on behalf of the company.

The statements in the foregoing application as to Arrow NewCo, LLC are true to the best of my own knowledge or information and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 7, 2026, at Crystal Beach, Florida

A handwritten signature in black ink, appearing to read 'Avi Lonstein', written over a horizontal line.

Name: Avi Lonstein

Title: Manager

VERIFICATION ON BEHALF OF SPECTROTEL OF CALIFORNIA, LLC

I, Diya Berger, state that I am Manager of Spectrotel of California, LLC (Licensee) and that I am authorized to make this verification on behalf of the company.

The statements in the foregoing application as to Spectrotel of California, LLC are true to the best of my own knowledge or information and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 7, 2026, at 84 Clinton Ave. Apt 1, Brooklyn, NY, 11205

Diya Berger

Name: Diya Berger

Title: Manager

EXHIBIT A

PURCHASE AGREEMENTS

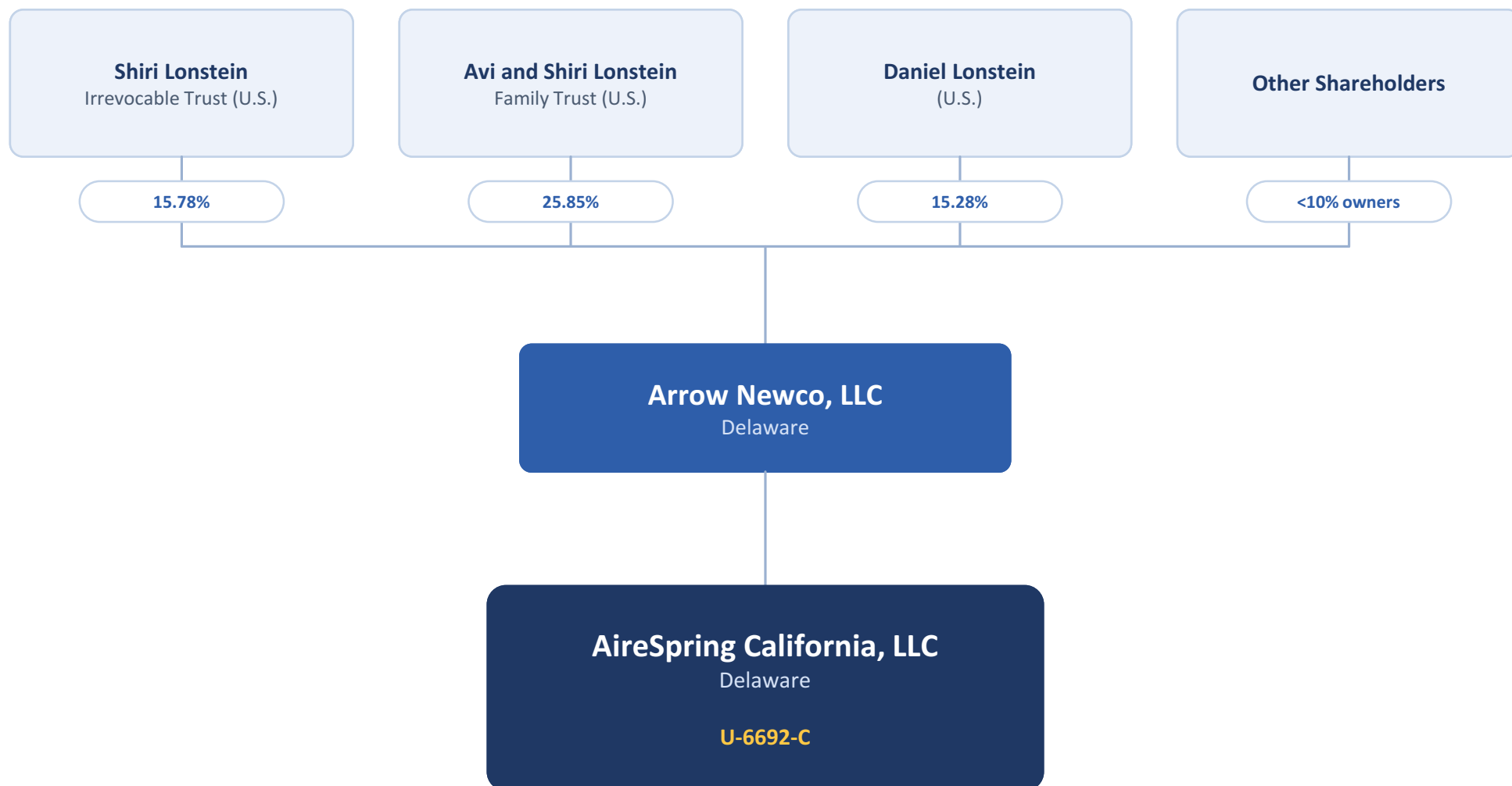
[THIS DOCUMENT IS CONFIDENTIAL IN ITS ENTIRETY]

EXHIBIT B

SIMPLIFIED BEFORE AND AFTER ORGANIZATION CHARTS FOCUSED ON SPECTROTEL CA AND AIRESPRING CA

Before Organization Chart – AireSpring California, LLC

Pre-transaction ownership structure



Before Organization Chart – Spectrotel of California, LLC

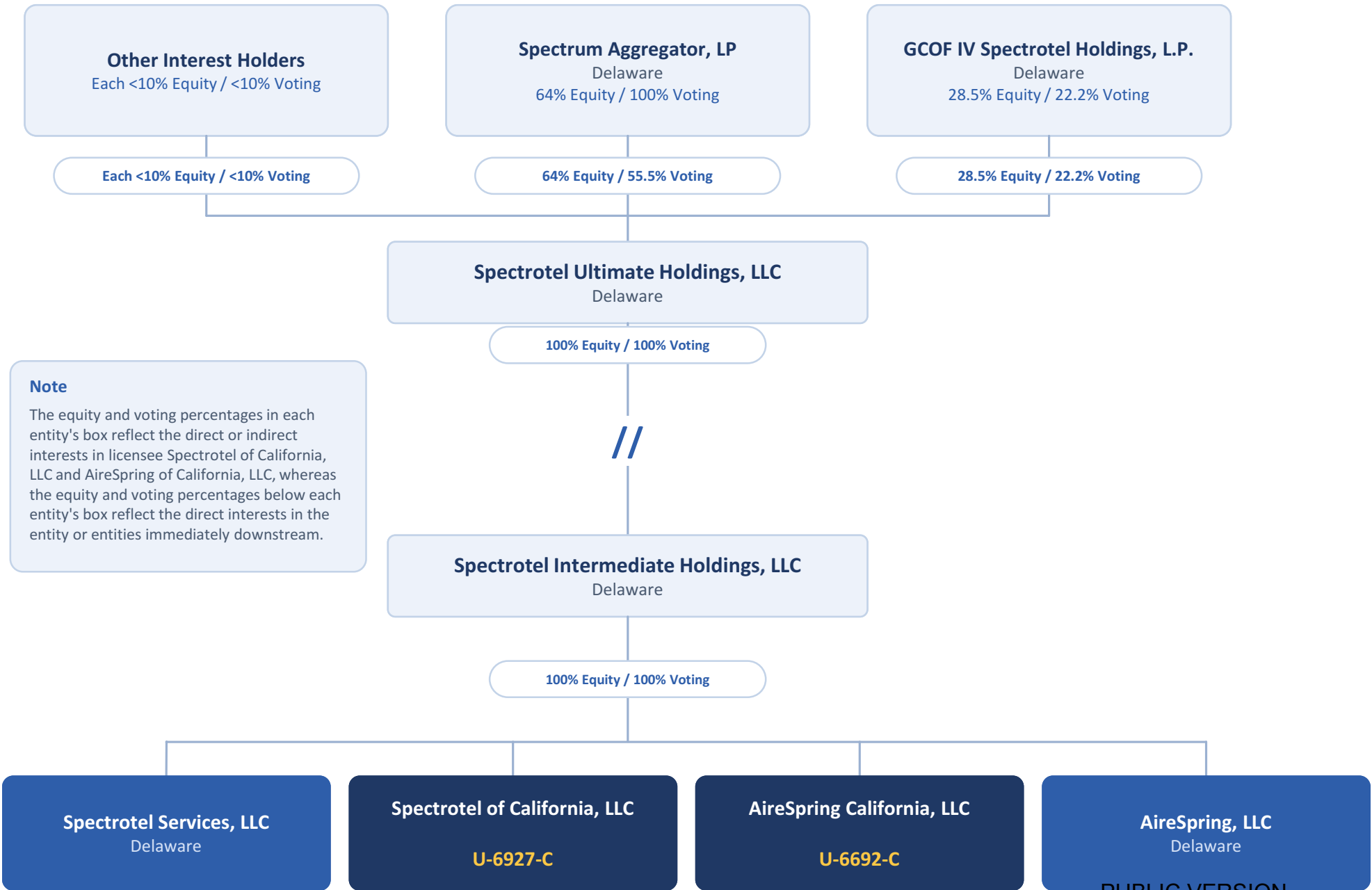
Pre-transaction ownership structure





Simplified Post-Transaction Ownership Structure

California Focused



Note

The equity and voting percentages in each entity's box reflect the direct or indirect interests in licensee Spectrotel of California, LLC and AireSpring of California, LLC, whereas the equity and voting percentages below each entity's box reflect the direct interests in the entity or entities immediately downstream.

EXHIBIT C

**APPLICANTS' FORMATION DOCUMENTS AND
CERTIFICATES OF GOOD STANDING**

Delaware

The First State

Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE
STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF
"SPECTRUM AGGREGATOR, LP", FILED IN THIS OFFICE ON THE
SEVENTEENTH DAY OF APRIL, A.D. 2026, AT 6:34 O`CLOCK P.M.*



10590374 8100
SR# 20261886940

You may verify this certificate online at corp.delaware.gov/authver.shtml

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 203681907
Date: 04-17-26

PUBLIC VERSION

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
SPECTRUM AGGREGATOR, LP**

This Certificate of Limited Partnership of Spectrum Aggregator, LP is being executed by the undersigned for the purpose of forming a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act.

1. The name of the limited partnership is Spectrum Aggregator, LP.
2. The address of the registered office of the limited partnership in Delaware is c/o Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle, Delaware 19801. The limited partnership's registered agent for service of process at that address is The Corporation Trust Company.
3. The name and business addresses of the general partner is as follows:

Spectrum Aggregator GP, LLC
200 Clarendon Street, 54th Floor
Boston, Massachusetts 02116

IN WITNESS WHEREOF, the undersigned, being the sole general partner of the limited partnership, has caused this Certificate of Limited Partnership to be duly executed as of this 17th day of April, 2026.

SPECTRUM AGGREGATOR GP, LLC

Signed by: 
By: _____
Name: Michael Treisman
Title: Authorized Person



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: Spectrum Aggregator, LP
Entity No.: B20260400764
Registration Date: 09/02/2026
Entity Type: Limited Partnership - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of October 01, 2026.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 504118120

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

PUBLIC VERSION

Delaware

The First State

Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE
STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "ARROW NEWCO,
LLC", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF MAY, A.D.
2026, AT 1:13 O`CLOCK P.M.*



10621875 8100
SR# 20262513493

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in cursive script, reading "C. P. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 203922966
Date: 05-13-26

PUBLIC VERSION

**CERTIFICATE OF FORMATION
OF
ARROW NEWCO, LLC**

The undersigned authorized person, desiring to form a limited liability company pursuant to Section 18-201 of the Delaware Limited Liability Company Act, 6 Delaware Code, Chapter 18, does hereby certify as follows:

I.

The name of the limited liability company is Arrow Newco, LLC (the “**LLC**”).

II.

The address of the registered office of the LLC in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the LLC’s registered agent for service of process in the State of Delaware at such address is National Registered Agents, Inc.

III.

The Certificate of Formation shall be effective upon filing of the Certificate in the Office of the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Arrow Newco, LLC on May 13, 2026.

By: /s/ Kelli Cappucci
Kelli Cappucci
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:13 PM 05/13/2026
FILED 01:13 PM 05/13/2026
SR 20262513493 - File Number 10621875



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: Arrow Newco, LLC
Entity No.: B20260394680
Registration Date: 08/28/2026
Entity Type: Limited Liability Company - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of August 31, 2026.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 494447135

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

PUBLIC VERSION

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "GRAIN
COMMUNICATIONS OPPORTUNITY FUND III MASTER, L.P.", FILED IN
THIS OFFICE ON THE THIRTIETH DAY OF SEPTEMBER, A.D. 2020, AT
11:11 O`CLOCK A.M.*



3775932 8100
SR# 20207559659

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 203767159
Date: 09-30-20

PUBLIC VERSION

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
GRAIN COMMUNICATIONS OPPORTUNITY FUND III MASTER, L.P.**

This Certificate of Limited Partnership is being executed as of September 30, 2020, for the purpose of forming a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq. (the "Delaware Act").

The undersigned does hereby certify as follows:

1. Name. The name of the limited partnership is "Grain Communications Opportunity Fund III Master, L.P." (the "Partnership").

2. Registered Office and Registered Agent. The Partnership's registered office in the State of Delaware is located at 251 Little Falls Drive, Wilmington, Delaware 19808. The registered agent of the Partnership for service of process at such address is Corporation Service Company.

3. Name and Address of General Partner. The name and business address of the general partner of the Partnership is as follows:

GRAIN GP VI, LLC
1900 K Street, N.W., Suite 650
Washington, D.C. 20006

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Limited Partnership as of the date first above written.

GENERAL PARTNER:

GRAIN GP VI, LLC

By: Grain Capital II, LLC,
its Managing Member



Name: David J. Grain
Title: President

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:11 AM 09/30/2020
FILED 11:11 AM 09/30/2020
SR 2003251 PUBLIC VERSION 5932



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: Grain Communications Opportunity Fund III Master, L.P.
Entity No.: B20260412496
Registration Date: 09/10/2026
Entity Type: Limited Partnership - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of September 15, 2026.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 499088744

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

PUBLIC VERSION

Delaware

The First State

Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE
STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "AIRESPRING
CALIFORNIA, LLC", FILED IN THIS OFFICE ON THE SIXTH DAY OF
APRIL, A.D. 2026, AT 5:12 O`CLOCK P.M.*



10574564 8100
SR# 20261607862

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in cursive script, reading "C. P. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 203580153
Date: 04-07-26

PUBLIC VERSION

**CERTIFICATE OF FORMATION
OF
AIRESRING CALIFORNIA, LLC**

The undersigned authorized person, desiring to form a limited liability company pursuant to Section 18-201 of the Delaware Limited Liability Company Act, 6 Delaware Code, Chapter 18, does hereby certify as follows:

1. The name of the limited liability company is AireSpring California, LLC.
2. The address of its registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 6th day of April, 2026.

/s/ Sabrina Callender-Clewett

Sabrina Callender-Clewett

Authorized Person



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: AireSpring California, LLC
Entity No.: B20260261908
Registration Date: 06/03/2026
Entity Type: Limited Liability Company - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of October 01, 2026.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 504117017

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

PUBLIC VERSION

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "SPECTROTEL OF
CALIFORNIA LLC", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF
JUNE, A.D. 2020, AT 10:08 O`CLOCK A.M.*



3061915 8100
SR# 20205687214

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 203112161
Date: 06-15-20

PUBLIC VERSION

CERTIFICATE OF FORMATION

OF

SPECTROTEL OF CALIFORNIA LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is:

Spectrotel of California LLC

SECOND: The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

Cogency Global Inc.
850 New Burton Road
Suite 201
Dover, Delaware 19904

THIRD: This Certificate of Formation shall be effective upon filing.

Executed on June 11, 2020.

By: 

Jacob Dayan
Authorized Person



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: SPECTROTEL OF CALIFORNIA LLC
Entity No.: 202026510830
Registration Date: 09/17/2020
Entity Type: Limited Liability Company - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of April 27, 2026.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 450837626

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

PUBLIC VERSION

EXHIBIT D

**BIOGRAPHIES OF SPECTROTEL SERVICES, LLC LEADERSHIP TEAM AND
CHARLESBANK MANAGING DIRECTORS**

Spectrotel Services, LLC Key Leadership Team

Ross Artale, CEO: Ross is responsible for managing and leading all day-to-day operations, including sales, marketing, product management, engineering, service delivery, and IT. During this tenure at Spectrotel, Ross has led the company's transformation from a regional CLEC to a national next-generation integrated solutions and managed service provider. Throughout his 25-year career in the telecommunications industry, Ross has been integral in leading and implementing operational strategies aimed at improving the agent and customer experience. Ross began his career at Mobile Comm, a Bell South Company, and later took management positions at two start-up companies. As Vice President, Customer Care for InfoHighway Communications (formerly Eureka Broadband Corporation) he was part of the management team that grew the company to a \$100 million corporation.

Adam Siskind, CFO: Adam Siskind is responsible for Spectrotel's financial operations and human resources functions. He obtained a wealth of experience in various corporate finance and leadership roles for some of the largest and fastest growing telecom companies in the United States. Adam's expertise in navigating complex financial landscapes is invaluable as Spectrotel continues to expand and innovate its service offerings and pursue strategic growth opportunities. With a proven track record of driving financial strategies that support business transformation and value creation, Adam is a key member of Spectrotel's executive team.

Gabe Sette, Chief Revenue Officer: Gabe Sette is responsible for driving revenue through account expansion and acquisition. His diverse background has been instrumental in successfully growing premier accounts and channel sales for Spectrotel. A telecom industry veteran with more than 25 years' experience, he's built successful customer service, account management, direct sales and indirect channels teams and programs and won multiple awards in various positions with Sprint, MCI, ATX Communications, and One Communications.

Sanjay Patel, Chief Technology Officer: Sanjay leads Spectrotel's IT, Platform and Solution Engineering divisions, where he is responsible for the evolution of the company's technology strategy, digital platform and network to enhance the customers' managed service experience. He is also responsible for designing and implementing tailored communications and security solutions to meet unique customer requirements. Sanjay is an experienced executive with a proven track record of success in previous leadership roles at AT&T, Broadview Networks, and Windstream Services with demonstrated skills and expertise in software development, network architecture/design, UCaaS, cloud computing, and managed network services.

Christopher Ricca, Executive Vice President, Operations: Chris manages and leads Spectrotel's Service Delivery, Network Operations, Engineering and Field Service divisions. During his 15+ year tenure with Spectrotel, he has improved operational efficiencies, reduced costs and improved the customer experience with a focus on aligning Spectrotel's growth with customer demands. A telecommunications industry veteran, Chris has held leadership positions in public companies, privately held market leaders and startup operations. He was co-founder of Enhanced Telecommunications Solutions LLC (ETS), a domestic and international long distance service provider. As president of ETS, he was responsible for business planning, engineering and implementation of their international private network.

Michael Hou, Senior Vice President, Premier Accounts: A strategic, results-oriented leader with a passion for developing people, Michael is responsible for managing the growth of Spectrotel's premier accounts, pricing, vendor management, revenue assurance, and collections teams. While at Spectrotel, Michael has been instrumental in restructuring and creating processes and systems to promote growth, increase efficiency and improve the customer experience. Michael started his 30+ year career at AT&T and has held executive leadership roles at Windstream and Broadview Networks, where he founded and was president of the wholesale division. He is the co-inventor of four US patents.

Terri Vaccarino, Senior Vice President, Marketing & Product: Terri is responsible for planning, creating, and implementing Spectrotel's overall marketing strategy and complete product roadmap. During her tenure with the company, she has refined the product vision and strategy resulting in improved corporate awareness and adoption of the company's services, and successfully directed a corporate-wide rebranding. Her 30+-year career includes leadership positions at some of the most-recognized marketing and real estate companies in the nation, with demonstrated success in creating innovative, differentiated brand experiences that grow market share and build customer loyalty.

Jenny Kashdan, Manager: Ms. Kashdan is a Grain Management Managing Director and Co-Head of U.S. Investments. Prior to Grain, Ms. Kashdan was a Vice President in the Investment Banking division at Morgan Stanley. While there, she held positions across the Investment Banking, Capital Markets, and Corporate Treasury divisions. Ms. Kashdan holds a B.S. in Hotel Administration from Cornell University.

Diya Berger, Manager: Ms. Berger is a Principal on the Grain Management Investment Team responsible for deal origination and investment underwriting. Prior to Grain, Ms. Berger was at Lending Club developing financing solutions for institutional investors. Previously, Ms. Berger held positions across the Financial Institutions Group and Asset Finance group at Morgan Stanley. Ms. Berger holds an M.B.A. in Finance, Entrepreneurship, Accounting, and Economics from the University of Chicago and a B.A. in Political Science from the University of Pennsylvania.

Charlesbank Key Managing Directors

Michael McGuire, Managing Director: Mike is responsible for sourcing, executing, and overseeing investments across Charlesbank's Technology portfolio. His sector focus spans enterprise software, cybersecurity, managed services, and digital infrastructure. A private equity veteran with more than 15 years of experience, Mike joined Charlesbank in 2013 from The Parthenon Group, where he was a Principal in the private equity practice. He holds a BA from Williams College and an MBA from Harvard Business School.

Ryan Carroll, Managing Director: Ryan leads investments across Charlesbank's Technology and Industrials sectors, where he is responsible for originating new platforms, partnering with management teams, and driving value creation through organic growth and strategic M&A. With more than 25 years at the firm since joining in 2000, Ryan has built deep expertise spanning enterprise software, technology infrastructure, channel-led distribution, and industrial manufacturing. Prior to Charlesbank, Ryan worked at LEK Consulting on corporate strategy and private equity projects. He holds a BA in Economics from Harvard University.

EXHIBIT E

CONFIDENTIAL FINANCIAL INFORMATION

[THIS DOCUMENT IS CONFIDENTIAL IN ITS ENTIRETY]

EXHIBIT F

GUARANTY

October 7, 2026

Robert Osborn
Director, Broadband Consumer Programs and Carrier Oversight
Communications Division
California Public Utilities Commission
505 Van Ness Avenue
San Francisco, CA 94102

Re: Guaranty Issued by Spectrotel Intermediate Holdings, LLC for the Benefit of Spectrum Aggregator, LP

Dear Mr. Osborn:

Spectrotel Intermediate Holdings, LLC ("Spectrotel"), an indirect subsidiary of Spectrum Aggregator, LP ("Spectrum Aggregator"), issues this guaranty in support of the Application of Spectrum Aggregator, LP, Arrow Newco, LLC and Grain Communications Opportunity Fund III Master, L.P. for Approval of Transfer of Control of AireSpring California, LLC and Spectrotel of California, LLC ("Application") filed on October 7, 2026.

As required by Section 3.6(e) of the California Public Utilities Commission ("Commission") Rules, the Application must be supported by financial statements. By this letter and pursuant to Commission Decision ("D.") 95-12-056 and D.26-06-009, in support of the Application, Spectrotel provides evidence and a guaranty of \$250,000 in cash or cash equivalent, reasonably liquid and readily available on behalf of Spectrum Aggregator. This guaranty is irrevocable for a period of twelve (12) months beyond the date of approval of the Application by the Commission, consistent with the requirements of D.95-12-056 and D.26-06-009. This guaranty shall terminate and be of no effect on the date that is twelve (12) months from the date of certification of Spectrum Aggregator via approval of the Application by the Commission.

If you have any questions concerning this letter, please do not hesitate to contact Jessica Jandura at jessicajandura@dwt.com or Thaila Sundaresan thailasundaresan@dwt.com.



Ross Artale
President and Chief Executive Officer
Spectrotel

EXHIBIT G

D.13-05-035 CERTIFICATION DISCLOSURES

D.13-05-035 CERTIFICATION DISCLOSURES

For purposes of the certification, Applicants are limiting the disclosures to the past ten years and are generally not including routine examinations, inspections or audits carried out by government agencies, or tax liens.¹ In addition, Applicants GCOF III's and Spectrum Aggregator's certifications for affiliates are limited to wholly-owned intermediate and holding companies and to the domestic portfolio companies (and associated operating companies) controlled by the Grain or Charlesbank investment fund that directly or indirectly was, or is, invested in the Applicant licensees, AireSpring CA and Spectrotel CA.

1. AireSpring, LLC² received a cease and desist letter dated March 22, 2022 ("March 22 Letter") from Loyaan A. Egal, Acting Bureau Chief, Enforcement Bureau of the FCC regarding taking steps to prevent AireSpring's network from continuing to be a source of apparently illegal robocalls from six (6) upstream providers. AireSpring had already blocked all traffic from the 6 identified upstream providers approximately two (2) months before the FCC issued the March 22 Letter. AireSpring responded to the March 22 Letter accordingly and explained AireSpring's procedures for mitigating illegal robocalls. To date, AireSpring has received no follow-up letters and no other action from the FCC regarding the March 22 Letter.
2. AireSpring, LLC received a number of subpoenas and civil investigative demands ("CIDs") concerning apparently illegal robocalls traversing AireSpring's network in AireSpring's role in the call stream as an intermediate provider or a gateway provider. The CIDs include: (i) CIDs commencing on December 4, 2021, from the State of Vermont, Office of the Attorney General; (ii) a CID dated May 27, 2022, from the Federal Trade Commission; and (iii) a CID dated August 1, 2022, from the Office of the Indiana Attorney General, Consumer Protection Division. In connection with these investigations, AireSpring, LLC has not received any notices of apparent liability, forfeiture orders, state or federal lawsuits, criminal indictments, cease and desist letters (other than the FCC letter dated March 22, 2022, mentioned above), fines, other punitive actions, or findings of wrongdoing. AireSpring has not heard anything more in connection with these investigations for over three (3) years. AireSpring, LLC believes it is taking reasonable and effective steps to ensure that AireSpring, LLC's upstream provider(s) or customers are not using AireSpring, LLC's network to process a high volume of illegal traffic.

¹ Applicants do not believe tax liens fall within the scope of the D.13-05-035 certification and thus have not conducted an exhaustive search for such liens. However, when liens were otherwise identified as part of Applicants' due diligence, they have been disclosed out of an abundance of caution.

² AireSpring, Inc. converted to a limited liability company in 2026. For consistency, this entity is referred to throughout as AireSpring, LLC -- regardless of timeframe.

3. AireSpring, LLC underwent a performance audit by a third party, Cotton & Company Assurance and Advisory, LLC (“Auditor”), on behalf of the FCC Universal Service E-Rate program for Funding Year (FY) 2020. The audit included examining, on a test basis, evidence supporting the type and amount of services that AireSpring, LLC provided to E-Rate applicants in the states of Alabama, Arizona, California, Connecticut, Colorado, Florida, Georgia, Illinois, Indiana, Missouri, New Jersey, New Mexico, New York, Pennsylvania, and Tennessee (selected beneficiaries). The audit also included performing other procedures the Auditor considered necessary to make a determination regarding AireSpring, LLC’s compliance with relevant FCC rules. The audit examination disclosed four detailed audit findings. From an E-Rate committed amount of \$597,811, of which \$493,527 was disbursed, the Auditor recommended approximately \$9,000 for recovery (“Recovery Amount”). AireSpring, LLC agreed with the audit findings, paid the Recovery Amount, and made adjustments to its internal procedures to avoid mistakes in the future.
4. Spectrotel CA received data requests from the Commission Telecommunications Division staff in June and July 2026 inquiring into certain anomalies in the company’s public purpose program (“PPP”) surcharges and user fee reporting. Spectrotel CA responded to those data requests and resolved the PPP surcharge and user fee reporting and remittance issues. Although these data requests did not rise to the level of a formal investigation, Spectrotel CA is disclosing them out of an abundance of caution.
5. Network Wireless Solutions, LLC (“NWS”), a Grain portfolio company, may have had a tax forfeiture filed with the North Carolina Secretary of State in 2023. Although NWS has not been able to locate any documentation confirming the issuance of such a forfeiture, NWS nonetheless discloses this potential forfeiture out of an abundance of caution.
6. Gap Wireless, Inc., an operating company of NWS, has a warrant for unpaid taxes recently issued by the State of Washington on August 21, 2026. The company is in the process of reviewing the lien and working to resolve it.
7. Gap Wireless, Inc., an operating company of NWS, may have had two tax liens issued by the Kansas Department of Revenue in 2019. Because these tax liens predate the purchase of this company by NWS, NWS has no information on the liens but nonetheless reports them out of an abundance of caution.
8. LightRiver Technologies, Inc., a Grain portfolio company, had a tax lien issued against it by the Pennsylvania Department of Revenue on September 21, 2026. The company is in the process of reviewing the lien and working to resolve it.
9. 123Net is a Grain portfolio company. 123Net’s local exchange carrier affiliate, Local Exchange Carriers of Michigan (“LEC-MI”), was subject to an investigation and fine by the FCC. Specifically, in 2020, the FCC Enforcement Bureau issued a Memorandum Opinion and Order in AT&T Services, Inc. and AT&T Corp. v. 123.Net, Inc. d/b/a Local Exchange Carriers of Michigan, Proceeding No. 19-222, DA 20-648. The FCC determined that LEC-MI violated Sections 201(b) and 203(c) of the Communications Act by assessing and collecting certain

interstate switched access charges for toll-free traffic that did not originate from LEC-MI end users. The FCC ordered a refund of \$972,394, plus applicable interest, relating to charges billed during the period at issue. The order was released on June 24, 2020.

10. 123Net's affiliate, LEC-MI, was investigated by the Indiana Utility Regulatory Commission ("IURC") in 2024. Specifically, the IURC opened an investigation to determine whether LEC-MI's Certificate of Territorial Authority should be revoked because certain regulatory information had not been updated with the IURC. Following updated filings and testimony, the IURC declined to revoke the certificate and authorized processing of the company's amended change notice. The matter was concluded by order dated July 24, 2024.
11. Both Michael McGuire and Ryan Carroll (Charlesbank Managing Directors who are part of the Spectrotel leadership team) previously served on the board of directors of HFS Matterhorn Topco, Inc., an entity related to Charlesbank Capital Partners, LLC's portfolio company, Hearthside Food Solutions ("Hearthside"). Hearthside entered into a bankruptcy process in November 2024 and exited bankruptcy in March 2025.
12. Clover Communications Management, an operating company of Bridgeport Technologies, LLC (a Charlesbank portfolio company) appears to have had a tax lien issued in Kentucky in 2018.
13. Cannon Group Enterprises, an operating company of Bridgeport Technologies, LLC, may have had a tax lien issued by the Kansas Department of Revenue in 2018.