

**Merger Agreement for NEKCV
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MERGER AGREEMENT

FOR

NEKCV

A MERGER BY AND BETWEEN

NEK COMMUNITY BROADBAND

AND

CVFIBER

THIS MERGER AGREEMENT (this “Agreement”) is made effective as of the 15th day of August, 2024 (the “Effective Date”) consistent with Article II Section 2.2 below, by and between **NEK COMMUNITY BROADBAND**, a Vermont Communications Union District (“NEK”) and **CVFIBER**, a Vermont Communications Union District (“CVF”). NEK and CVF, as each currently exists prior to the transaction contemplated herein, may be individually referred to as a “Party” and collectively referred to as the “Parties.” This Agreement is intended to replace the Preliminary Merger Agreement previously executed by the Parties.

RECITALS

WHEREAS, NEK and CVF are Communications Union Districts (“CUDs”) under Title 30, Chapter 82 of the Vermont Statutes and were formed to deliver communications services and operate communications plant;

WHEREAS, NEK and CVF have determined that, together, the CUDs create a stronger single entity that can better compete for grants, access the revenue bond market faster, increase operational efficiencies in a way that will further benefit the citizens of Vermont by increasing access and affordability, particularly of those within the 71 municipalities of the proposed merged CUD;

WHEREAS, NEK has more federal grants from several different federal agencies, current applications for federal grants and loans, and ongoing contract negotiations for additional fiber and funding options, resulting in a need to maintain NEK’s legal identifications, the CUDs wish to create a merged identity of NEKCV using an Assumed Business Name Registration with the State of Vermont (such actions as may be necessary to effect such a transaction referred to as the “Merger”);

WHEREAS, the missions of NEK and CVF are compatible and it is in their respective best interests and the best interests of their members’ municipalities to merge;

WHEREAS, the Parties intend to structure the Merger in a manner that is consistent with

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the requirements of 30 V.S.A. § 3082a (“Section 3082a”); and

WHEREAS, the Parties intend to set forth the process under which the Merger will be conducted, their representations, warranties and covenants necessary to complete the merger, and their agreement as to post-merger structure set forth in the Final Merger Plan (“FMP”), which is subject to approval by the Governing Boards of each NEK and CVF;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, subject to and on the terms and conditions herein set forth, and intending to be bound hereby, the parties agree as follows:

**ARTICLE I
MERGER**

1.1. Purpose of the Merger. The purpose of the Merger is to combine the organizations and memberships of NEK and CVF and the services offered, and functions performed by each into a single, comprehensive and cost-efficient organization that is better able to serve the interests of the citizens of Vermont in their districts.

1.2. The Merger; Merged CUD. On the terms and subject to the conditions set forth in this Agreement, on the Merger Date (as defined in Section 2.2), (a) CVF shall merge with and into NEK, (b) the separate corporate existence of CVF will cease, and (c) NEK will continue its existence as the surviving CUD of the Merger (as it shall exist following the Merger, the “Merged CUD”). The Merged CUD will operate under two separate brands (“Brand Areas”), as depicted in Exhibit A, within the existing NEK and CVF service areas for an initial period of time, after which the Merged CUD will become one brand area.

1.3. Merger Process. To effectuate the foregoing, the Parties, having established a joint committee to implement the process provided in Section 3082a, and having obtained approval of the Preliminary Merger Plan (“PMP”) by their respective Governing Boards on July 9, 2024 and July 11, 2024; distributed copies of the PMP to the legislative bodies of their respective member municipalities within 45 days of the public hearing on the PMP; distributed, posted, and published in local newspaper and other paid media notice of the public hearing more than three days before the public hearing; held a public hearing on the PMP on July 16, 2024 and distributed notice of the PMP to each known creditor of their respective districts on July 12, 2024, and prepared the FMP which was sent to the Governing Boards of both CUDs on August 12, 2024, shall:

- (a) obtain approval of their respective Governing Boards of the FMP; and
- (b) take such other actions as may be necessary to close the Merger and provide notice to the Vermont Secretary of State and others entitled to notice thereof.

1.4. Ratification. Approval by the Governing Boards of the FMP shall be accompanied by a ratification by the Governing Boards of this Agreement.

1.5. Legal Effect of Merger. On and after the Merger Date and by reason of the Merger,

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the effect of the Merger shall be as provided in Section 3082a, including but not limited to the following:

- (a) CVF shall merge with and into NEK and the separate existence of CVF shall cease, with NEK continuing as the Merged CUD doing business as NEKCV until such time as the entity rebrands under one unified brand;
- (b) all assets of whatever kind, owned, claimed, or held by each district shall become vested in and become assets owned by the Merged CUD without any further act, deed, or instrument being necessary, and specifically (i) such assets include without limitation CVF Tangible Property, as defined in Section 4.2, which is set forth in Schedule 4.2A and the CVF Intellectual Property, as defined in Section 4.2, and (ii) contract rights possessed by the Parties shall be vested in the Merged CUD without reversion or impairment; and
- (c) the Merged CUD shall assume and be obligated to pay or otherwise perform each and every lawful obligation, debt, claim, bonded indebtedness, and other liability of NEK and CVF without any further act, deed, or instrument being necessary, and specifically shall include the obligations under the CVF Material Contracts set forth in Schedule 5.10 .

1.6. Name. From and after the Merger Date, the doing business as “DBA” name of the Merged CUD shall be “NEKCV”, which shall be noticed by the Merged CUD to the Vermont Secretary of State. Due to the magnitude of grants and loans the legal name of the Merged CUD shall be NEK Community Broadband.

1.7. Bylaws. Effective as of the Merger Date, the Bylaws of the Merged CUD (the “Bylaws”) shall be amended and restated substantially as provided in the Final Merger Plan.

1.8. Completion and Documentation of Merger. NEK and CVF agree to execute, secure, deliver, record and file such assignments, transfers of title, assumption agreements, consents, authorizations, notices and other documents as shall be appropriate or necessary to implement and give full effect to the Merger or as otherwise required by this Agreement or applicable law, which shall include, without limitation, the documents listed at Exhibit B and the consents listed at Schedules 5.3 and 6.3.

1.9. Merger Implementation.

1.9.1. *NEK ARPA Construction Funds*. NEK Broadband will not submit a grant amendment to VCBB to combine the NEK Broadband ARPA Construction Grant and the CVFiber Construction Grant that could result in an expenditure of NEK Broadband construction funds in CVFiber territory without approval from either (a) the NEK Governing Board if before the FMP or (b) the combined Governing Board if after the FMP.

1.9.2. *CVFiber ARPA Funds*. NEK Broadband will be involved in the decision of the number and location of miles CVFiber will construct in 2024. Any use of funds beyond such construction and existing ongoing operational expenses will be approved by NEK Broadband.

1.9.3. *Merged Budget*. A budget for NEKCV will be presented for approval on or

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- before the first Organizational Meeting of the Merged CUD in November 2025.
- 1.9.4. *Personnel Integration.* The CUDs have been integrating the proposed organizational structure since June 1, 2024. All employees retained by the merged organization will be paid by the merged organization after the affirmative Final Merger Proposal Vote scheduled for August 15th, 2024.
- 1.9.5. *Executive Committee.* A proposed structure for the Executive Committee is presented in the Bylaws as part of the FMP.

**ARTICLE II
DATE OF MERGER; EFFECTIVE TIME OF MERGER**

2.1 Date of the Merger. Unless this Agreement shall have been terminated and the transactions herein contemplated shall have been abandoned pursuant to Article X herein, and provided all conditions have been satisfied or waived (where appropriate) by the appropriate Party, the Parties will cause the Merger to be consummated (the “Closing”) on the later of (a) the business day following the date on which all conditions precedent required herein to Closing are satisfied or waived, or (b) such other date as the Parties may mutually agree (such date upon which Closing occurs, the “Closing Date”). The Closing shall be conducted through digital signature, or in such other manner as the Parties may agree.

2.2 Effective Time of Merger. The Merger shall be effective as of 12:01 a.m. Eastern Time on the calendar day immediately following the Closing Date, or such other date and time as are established by the Parties (the day of such effectiveness being the “Merger Date”). This is anticipated to be on August 16, 2024 following Board votes on August 15, 2024.

**ARTICLE III
MEMBERSHIP AND MANAGEMENT OF THE MERGED CUD**

3.1. Generally. The Merged CUD will comprise a combined 71 municipal members in six counties. The Merged CUD will continue to operate in each of CVF’s and NEK’s service territories under the respective original brands until such time as the brands are unified as one district-wide brand. The Merged CUD will operate according to the principles outlined in the FMP, and in accordance with the Bylaws adopted for the Merged CUD under the FMP. It is intended that the Merged CUD will operate substantially as if it had been originally formed as a single CUD.

3.2. Member Rights in Merged CUD. All CVF members as of the Merger Date shall become voting members of the Merged CUD. NEK members as of the Merger Date shall remain members of the Merged CUD, and retain the same membership interests with identical designation, preferences, limitations, and rights after the Merger Date. On the Merger Date, the CVF voting members shall have all of the same designations, preferences, limitations, rights and obligations as current NEK voting members, respectively, without exception.

3.3. Representatives. On the Merger Date, each primary and additional alternates for each member town listed at Exhibit C, or whomever represents each member town immediately prior to the Merger Date, shall be added to the Governing Board of the Merged CUD, and the

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appointed individuals and alternates listed at Exhibit C, or whomever represents each member town immediately prior to the Merger Date, shall remain until their respective successors have been elected and qualified in accordance with the Bylaws.

3.4. Officers. On the Merger Date, the officers of the Merged CUD shall be elected and confirmed at the organizational meeting after approval of the FMP. Until these officers shall have been elected and qualified at the first organizational meeting of the Merged CUD in accordance with the Bylaws, the following officers shall serve:

Chair:	Nicolas Anzalone - NEK
Vice Chair:	Siobhan Perricone - CV
Clerk:	Jeremy Matt - CV
Treasurer:	Denise Sullivan - NEK

3.5. Executive Committee. The initial Executive Committee of the Merged CUD shall consist of the individuals listed at Exhibit C representing seven members of the NEK Executive Committee and five members of the CVF Executive Committee.

3.6. Other Committees and Working Groups. Exhibit C lists the individuals that will serve on the Finance Committee of the Merged CUD. In addition, the Merged CUD shall establish a Digital Equity Working Group and Communications Working Group. The Governing Board and/or Executive Committee of the Merged CUD may create other committees and working groups as provided in the Bylaws.

3.7. Post Merger Actions. The Merged CUD will undertake the following steps to ensure that the Merger is completed in accordance with Section 3082a:

- (a) provide notice to the Vermont Secretary of State of the Merger and the member participation of the Merged CUD;
- (b) provide notice of the Merger to such other entities as may be required by law, including without limitation the Vermont Community Broadband Board under 30 V.S.A. § 8086(c)(5) and the Vermont Public Utility Commission under 30 V.S.A. § 311 ;
- (c) hold the first organizational meeting within 90 days of approval of the FMP on November 12, 2024; and
- (d) take such actions and submit filings with the Vermont Secretary of State as may be necessary to modify the membership of the legal name of the Merged CUD and provide the DBA name of the Merged CUD.

**ARTICLE IV
CUD FUNDS AND ASSETS**

4.1. Funds.

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A. The Parties agree that part of the property vested into the Merged CUD on the Merger Date shall be CVF's cash on hand, cash in bank, money management or other accounts, readily marketable securities, security deposits, certificate of deposit and other cash-equivalent liquid assets, securities, equities, or debt instruments, including, without limitation, any remaining funds to be received by CVF from any construction grants

B. The Parties agree that part of the property vested into the Merged CUD on the Merger Date shall be NEKs, cash on hand, cash in bank, money management or other accounts, readily marketable securities, security deposits, certificate of deposit and other cash-equivalent liquid assets, securities, equities, or debt instruments, including, without limitation, any remaining funds to be received by NEK from any construction grants

4.2. Assets.

- A. CVF Assets. The Parties agree that part of the property vested into the Merged CUD on the Merger Date shall be (a) all material items of tangible personal property owned or leased by CVF including material equipment, furniture, and computers (the "CVF Tangible Property") listed at Schedule 4.2A, (b) all assets developed or deployed by CVF as communications plant (including without limitation all real property and leasehold interests), (c) all inventory intended for construction of communications plant and (d) any assets issued to employees or contractors for construction of communications plant and not yet installed.
- B. NEK Assets. The Parties agree that part of the property vested into the Merged CUD on the Merger Date shall be (a) all material items of tangible personal property owned or leased by NEK including material equipment, furniture, and computers (the "NEK Tangible Property") listed at Schedule 4.2B, (b) all assets developed or deployed by NEK as communications plant (including without limitation all real property and leasehold interests), (c) all inventory intended for construction of communications plant and (d) any assets issued to employees or contractors for construction of communications plant and not yet installed.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES OF CVF**

As assurance to NEK of CVF's good standing, operational status, and ability to meet its obligations under this Agreement, CVF hereby represents and warrants the following with respect to CVF.

5.1. Organization. CVF is duly organized, validly existing and in good standing under the laws of the State of Vermont and has all requisite power and authority to own its properties and to carry on its activities as now being conducted. CVF has made available to NEK true, correct and complete copies of CVF's organizational documents (the "CVF Organizational Documents"), each as amended and in effect as of the date hereof. The CVF Organizational Documents are in full force and effect and CVF is not in violation of any provision of the CVF Organizational Documents.

5.2. Authorization; Enforceability. CVF has full power and authority to execute, deliver and perform this Agreement and all agreements and transactions contemplated hereby. This

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Agreement has been duly and validly executed and delivered by CVF and constitutes a legal, valid and binding obligation of CVF, enforceable against CVF in accordance with its terms.

5.3. No Conflicts. The execution, delivery and performance of this Agreement (i) is not in violation of any provision of the CVF Organizational Documents; (ii) does not require the consent, notice or other action by any third party except as provided in Schedule 5.3; (iii) does not violate any law applicable to CVF; and (iv) does not violate or conflict with any contract or permit to which CVF is a party or by which any of CVF's properties or assets are bound; and (v) is enforceable against CVF in accordance with its terms.

5.4. Subsidiaries and Affiliates. CVF has no subsidiaries or affiliates.

5.5. Employment Matters. CVF is in compliance with all laws relating to the employment of labor and employment in all material respects, including all such laws relating to eligibility to legally be employed, wages and hours, benefits, fair employment practices (including discrimination, harassment, and retaliation), civil rights, veterans' rights, immigration, collective bargaining, plant closing and mass layoffs, safety and health, workers' compensation, disability rights or benefits, leaves of absence, equal pay, proper classification of employees as exempt and non-exempt and as employees and independent contractors, and the collection and payment of withholding or social security taxes and any similar tax. CVF has not received any written communication during the twelve (12) months immediately preceding the date of this Agreement of the intent of any governmental authority responsible for the enforcement of labor or employment laws to conduct an investigation or audit of it or its operations.

5.6. Annual Reports. CVF has regularly generated and made publicly available its annual financial reports and audited financials. All such reports are true, correct and complete in all material respects. To CVF's knowledge, no investigation, examination or audit of any report of CVF by any applicable governmental authority is currently in progress.

5.7. Insurance. CVF is, and at all times during the past two (2) years has been, insured with reputable insurers against all risks normally insured against by companies engaged in similar businesses. CVF's insurance policies are in full force and effect on the date of this Agreement, all premiums due on such insurance policies have been timely paid and CVF is not otherwise in default under any insurance policy. There are no material claims by CVF pending under any insurance policy as to which coverage has been denied by the underwriters of such policies. CVF has made available to NEK true, complete and accurate copies of all such insurance policies. To CVF's knowledge, there are currently no claims pending against CVF under any insurance policies covering the property, business or employees of CVF. CVF does not maintain any self-insurance or co-insurance programs.

5.8. Litigation. There is no litigation, action, suit, proceeding, administrative proceeding, inquiries, audit or governmental investigation pending or, to the knowledge of CVF, threatened against CVF, its activities or any of its assets, at law or in equity or before any federal, state, municipal, local or other governmental authority, or before any arbitrator. CVF is not subject to any judgment, order, writ or decree of any court or other governmental authority.

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5.9. Compliance with Laws and Regulations. CVF has conducted its operations and activities in compliance in all material respects with (a) all applicable laws, rules, regulations and codes, and (b) all applicable orders, rules, writs, judgments, injunctions, decrees and ordinances. CVF has not received any notification of any asserted present or past failure by it to comply in any material respect with such laws, rules or regulations, or such orders, writs, judgments, injunctions, decrees or ordinances.

5.10. Contracts.

(a) CVF has disclosed to NEK and listed at Schedule 5.10 all material agreements, contracts, leases or subleases (whether of real or personal property), commitments or arrangements of CVF in effect on the Effective Date (other than those terminable without monetary or other obligation, penalty or premium upon notice of thirty (30) days or less) (the "Contracts"), and such Contracts are valid and in full force and effect with no material default by CVF thereunder, and, to CVF's knowledge, any other party to a Contract.

(b) CVF has delivered or made available to NEK a true, correct, complete and accurate copy of each material agreement, contract, lease or sublease (whether of real or personal property), commitment or arrangement material to the ongoing conduct of CVF's business and each contract which, if terminated, would have a material adverse effect on CVF's ability to continue operating its business (each, a "Material Contract," and collectively the "Material Contracts"), including any amendments or modifications thereto. Material Contracts include, without limitation, all contracts or agreements (i) with CVF officers, directors, or employees, (ii) the performance of which involves payment by or to CVF of consideration in excess of \$25,000 over the term of such contract which cannot be canceled by notice of sixty (60) days or fewer; (iii) related to the license or sublicense of Intellectual Property as defined at Section 5.15; (iv) leases of real property; (v) creating a lien against any CVF real or personal property; or (vi) with any government entity.

(c) Each Material Contract is in full force and effect and is a legal, valid, binding and enforceable obligation of CVF and, each Material Contract will continue to be legal, valid and in full force and effect on such existing terms after the Merger Date. CVF has performed in all material respects all obligations required under each of the Material Contracts, is not in breach of, or material default under, any Material Contract, and is not aware of any event that would reasonably be expected to result in a breach or material default by any person or entity under any Material Contract. To CVF's knowledge, no counterparty to any Material Contract is planning to terminate, not renew or otherwise cease to perform such counterparty's obligations under any Material Contract.

5.11. No Undisclosed Liabilities. CVF has no material debts, liabilities, commitments, or obligations of any nature, absolute, accrued, contingent or otherwise, relating to its activities, other than those that are fully reflected or reserved against on the financial statements referenced in Section 5.12 below. There are no liens filed on any of CVF's real or personal property.

5.12. Financial Statements. CVF has provided to NEK copies of its balance sheets and financial statements (the "CVF Financial Statements"). The CVF Financial Statements (a) have

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been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, (b) are in accord with the books and records of CVF, which books and records are true, correct and complete in all material respects, and (c) fully and fairly present, in all material respects, the financial condition of CVF as of the date indicated and the results of operations of CVF for the period indicated.

5.13. Accounts Receivable and Payable.

(a) To CVF's knowledge, all payments for services provided prior to May 1, 2024 (the "Accounts Receivable") are valid and enforceable claims, are subject to no set-off or counterclaim, and, except to the extent reserved against for uncollectible or doubtful accounts, are collectible in the normal course. CVF does not have any Accounts Receivable or loans receivable from any person affiliated with it or any of its directors, officers, managers, employees or members, excluding any current dues from internet service being provided by CVF.

(b) All of CVF's accounts payable and notes payable as of May 1, 2024 arose in bona fide arm's length transactions in the ordinary course of business and no such account payable or note payable is delinquent in its payment. CVF has paid its accounts payable in the ordinary course of business and in a manner which is consistent with past practices. CVF does not have any accounts payable or loans payable to any person affiliated with it or any of its Representatives, officers, managers, employees or members.

5.14. Tangible Property. Schedule 4.2 contains a full and accurate list of all CVF Tangible Property.

5.15. Intellectual Property.

(a) "CVF Intellectual Property" is defined as all intellectual property rights and related priority rights owned, licensed or otherwise held by CVF and protected, created or arising under the laws of the United States or any other jurisdiction or under any international convention, including all (a) patents and patent applications, (b) trademarks, service marks, trade names, trade dress, brand names, slogans, logos, corporate names and other source or business identifiers and any registrations, applications, renewals and extensions of any of the foregoing and all goodwill associated with any of the foregoing, (c) Internet domain names and uniform resource locators, (d) copyrights, copyrightable works, mask works, works of authorship and moral rights, "look and feel," and any registrations, applications, renewals, extensions and reversions of any of the foregoing, (e) trade secrets, know-how and confidential and proprietary information, technical information, software (including source code, executable code, systems, tools, data, libraries, databases, firmware, interfaces, and related documentation), algorithms, procedures, methods, techniques, ideas, drawings, blueprints, architectures, layouts, research and development, databases and data collections, specifications, processes, inventions (whether patentable or not and whether reduced to practice or not) and improvements, (f) all other intellectual property rights to the extent entitled to legal protection as such, and (g) all copies and tangible embodiments of the assets detailed in (a) through (f) of this paragraph (in whatever form or medium), but

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expressly excluding any non-exclusive licenses to off-the-shelf software.

(b) CVF is the sole and exclusive owner of all right, title and interest in and to all CVF Intellectual Property, free and clear of all liens. During the past three (3) years, no person or entity has asserted any claim of ownership or other claim adverse to CVF relating to creation or invention of any CVF Intellectual Property. The CVF Intellectual Property constitutes all of the intellectual property rights used or held for use by CVF in the conduct of its business. CVF has valid and continuing rights (based on ownership or pursuant to licenses) to use, sell, license and otherwise exploit, as the case may be, all CVF Intellectual Property, free and clear of all liens. The consummation of the Merger will not result in any obligation to pay amounts or consideration with respect to the CVF Intellectual Property other than ongoing fees, royalties or payments which CVF would otherwise have been required to pay.

(c) During the past three (3) years, all necessary fees and filings with respect to all CVF Intellectual Property have been timely submitted to maintain such CVF Intellectual Property in full force and effect. During the past three (3) years, no issuance or registration obtained and no application filed by CVF for any CVF Intellectual Property has been canceled, abandoned, allowed to lapse or not renewed, except where CVF has, in its reasonable business judgment, decided to cancel, abandon, allow to lapse or not renew such issuance, registration or application. No opposition, cancellation, reissue, reexamination, arbitration, mediation, domain name dispute resolution, or other similar proceeding is pending or during the past three (3) years has been threatened in which any CVF Intellectual Property is being contested or challenged. All registrations for CVF Intellectual Property are valid, subsisting and enforceable.

(d) The operation of CVF's business, and CVF's use of CVF Intellectual Property, does not or will not infringe, misappropriate, dilute or violate, any intellectual property rights of any person or entity. No claim for infringement, misappropriation or other violation, and no claim challenging the ownership, use, validity or enforceability of any CVF Intellectual Property, is pending in any court during the past three (3) years or has been threatened against CVF. To CVF's knowledge, no third party infringes, misappropriates, dilutes, or violates, or has during the past three (3) years in the past infringed, misappropriated, diluted, or violated any CVF Intellectual Property.

5.16. Information Technology; Data Protection.

(a) CVF owns, leases or licenses all information technology assets necessary to conduct its business in all material respects in the manner in which it currently conducts its business ("IT Assets"). IT Assets used by or on behalf of CVF (i) are free from material defects, viruses, worms, Trojan horses or similar flaws or other harmful devices, programs or code, (ii) during the past three (3) years have not been subjected to any material "denial of service" or other such attack and (iii) have commercially reasonable back-up, data recovery procedures, or other preventative measures that prevent against the loss of any data necessary for the operation of such entity's business. To CVF's knowledge, during the past three (3) years, there have been no material unauthorized access, intrusions or

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breaches of the security of any IT Assets operated or controlled by or on behalf of CVF or its vendors.

(b) CVF is in compliance in all material respects with all applicable law with respect to personal information, privacy rights of third parties, contractual obligations and privacy policies pertaining to privacy and personal information, and the collection, use, storage, registration and transfer thereof (collectively, “Privacy Commitments”). The execution, delivery and performance of this Agreement and the consummation of the Merger comply with all applicable Privacy Commitments and will not result in any violation or breach thereof. During the past three (3) years, CVF has not received notice from any third party indicating or alleging that CVF is not or has not been in compliance with any Privacy Commitments.

**ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF NEK**

As assurance to CVF of NEK’s good standing, operational status, and ability to meet its obligations under this Agreement, NEK hereby represents and warrants the following with respect to NEK.

6.1. Organization. NEK is duly organized, validly existing and in good standing under the laws of the State of Vermont and has all requisite power and authority to own its properties and to carry on its activities as now being conducted. NEK has made available to CVF true, correct and complete copies of NEK’s organizational documents (the “NEK Organizational Documents”), each as amended and in effect as of the date hereof. The NEK Organizational Documents are in full force and effect and NEK is not in violation of any provision of the NEK Organizational Documents.

6.2. Authorization. Enforceability. NEK has full power and authority to execute, deliver and perform this Agreement and all agreements and transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by NEK and constitutes a legal, valid and binding obligation of NEK, enforceable against NEK in accordance with its terms.

6.3. No Conflicts. The execution, delivery and performance of this Agreement (i) is not in violation of any provision of the NEK Organizational Documents; (ii) does not require the consent, notice or other action by any third party except as provided in Schedule 6.3; (iii) does not violate any law applicable to NEK; (iv) does not violate or conflict with any contract or permit to which NEK is a party or by which any of NEK’s properties or assets are bound; and (v) is enforceable against NEK in accordance with its terms.

6.4. Subsidiaries and Affiliates. NEK has no subsidiaries or affiliates.

6.5. Employment Matters. NEK is in compliance with all laws relating to the employment of labor and employment in all material respects, including all such laws relating to eligibility to legally be employed, wages and hours, benefits, fair employment practices (including discrimination, harassment, and retaliation), civil rights, veterans’ rights, immigration, collective bargaining, plant closing and mass layoffs, safety and health, workers’ compensation, disability rights or benefits, leaves of absence, equal pay, proper classification of employees as exempt and non-exempt and as

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employees and independent contractors, and the collection and payment of withholding or social security taxes and any similar tax. NEK has not received any written communication during the twelve (12) months immediately preceding the date of this Agreement of the intent of any governmental authority responsible for the enforcement of labor or employment laws to conduct an investigation or audit of it or its operations.

6.6. Annual Reports. NEK has regularly generated and made publicly available its annual financial reports and audited financials. All such reports are true, correct and complete in all material respects. To NEK's knowledge, no examination or audit of any report of NEK by any applicable governmental authority is currently in progress.

6.7. Insurance. NEK is, and at all times during the past three (3) years has been, insured with reputable insurers against all risks normally insured against by companies engaged in similar businesses. NEK's insurance policies are in full force and effect on the date of this Agreement, all premiums due on such Insurance Policies have been paid and NEK is not otherwise in default under any insurance policy. There are no material claims by NEK pending under any insurance policy as to which coverage has been denied by the underwriters of such policies. NEK has made available to CVF true, complete and accurate copies of all such insurance policies. To NEK's knowledge, there are currently no claims pending against NEK under any insurance policies covering the property, business or employees of NEK. NEK does not maintain any self-insurance or co-insurance programs.

6.8. Litigation. There is no litigation, action, suit, proceeding, administrative proceeding, inquiries, audit or governmental investigation pending or, to the knowledge of NEK, threatened against NEK, its activities or any of its assets, at law or in equity or before any federal, state, municipal, local or other governmental authority, or before any arbitrator. NEK is not subject to any judgment, order, writ or decree of any court or other governmental authority.

6.9. Compliance with Laws and Regulations. NEK has conducted its operations and activities in compliance in all material respects with (a) all applicable laws, rules, regulations and codes, and (b) all applicable orders, rules, writs, judgments, injunctions, decrees and ordinances. NEK has not received any notification of any asserted present or past failure by it to comply in any material respect with such laws, rules or regulations, or such orders, writs, judgments, injunctions, decrees or ordinances.

6.10. Contracts.

(a) NEK has disclosed to CVF and listed at Schedule 6.10 all material agreements, contracts, leases or subleases (whether of real or personal property), commitments or arrangements of NEK in effect on the Effective Date (other than those terminable without monetary or other obligation, penalty or premium upon notice of thirty (30) days or less) (the "Contracts"), and such Contracts are valid and in full force and effect with no material default by NEK thereunder, and, to NEK's knowledge, any other party to a Contract.

(b) NEK has delivered or made available to CVF a true, correct, complete and accurate copy of each material agreement, contract, lease or sublease (whether of real or personal property), commitment or arrangement material to the ongoing conduct of NEK's business and each contract which, if terminated, would have a material adverse effect on NEK's ability to continue operating

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its business (each, a “Material Contract,” and collectively the “Material Contracts”), including any amendments or modifications thereto. Material Contracts include, without limitation, all contracts or agreements (i) with NEK officers, directors, or employees, (ii) the performance of which involves payment by or to NEK of consideration in excess of \$25,000 over the term of such contract which cannot be canceled by notice of sixty (60) days or fewer; (iii) related to the license or sublicense of Intellectual Property as defined at Section 6.15; (iv) leases of real property; (v) creating a lien against any NEK real or personal property; and (vi) with any government entity. (c) Each Material Contract is in full force and effect and is a legal, valid, binding and enforceable obligation of NEK and, each Material Contract will continue to be legal, valid and in full force and effect on such existing terms after the Merger Date. NEK has performed in all material respects all obligations required under each of the Material Contracts, is not in breach of, or material default under, any Material Contract, and is not aware of any event that would reasonably be expected to result in a breach or material default by any person or entity under any Material Contract. To NEK’s knowledge, no counterparty to any Material Contract is planning to terminate, not renew or otherwise cease to perform such counterparty’s obligations under any Material Contract.

6.11. No Undisclosed Liabilities. NEK has no material debts, liabilities, commitments, or obligations of any nature, absolute, accrued, contingent or otherwise, relating to its activities, other than those previously disclosed to CVF or which are fully reflected or reserved against on the financial statements referenced in Section 6.106.12 below. There are no liens filed on any of NEK’s real or personal property except other than those previously disclosed to CVF.

6.12. Financial Statements. NEK has provided to CVF copies of its balance sheets and financial statements (the “NEK Financial Statements”). The NEK Financial Statements (a) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, (b) are in accord with the books and records of NEK, which books and records are true, correct and complete in all material respects, and (c) fully and fairly present, in all material respects, the financial condition of NEK as of the date indicated and the results of operations of NEK for the period indicated.

6.13. Accounts Receivable and Payable.

(a) To NEK’s knowledge, all payments for services provided prior to May 1, 2024 (the “Accounts Receivable”) are valid and enforceable claims, are subject to no set-off or counterclaim, and, except to the extent reserved against for uncollectible or doubtful accounts, are collectible in the normal course. NEK does not have any Accounts Receivable or loans receivable from any person affiliated with it or any of its directors, officers, managers, employees or members.

(b) All of NEK’s accounts payable and notes payable as of May 1, 2024 arose in bona fide arm’s length transactions in the ordinary course of business and no such account payable or note payable is delinquent in its payment. NEK has paid its accounts payable in the ordinary course of business and in a manner which is consistent with past practices. NEK does not have any accounts payable or loans payable to any person affiliated with it or any of its Representatives, officers, managers, employees or members.

6.14. Intellectual Property.

(a) “NEK Intellectual Property” is defined as all intellectual property rights and related priority rights owned, licensed or otherwise held by NEK and protected, created or arising under the laws

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of the United States or any other jurisdiction or under any international convention, including all (a) patents and patent applications, (b) trademarks, service marks, trade names, trade dress, brand names, slogans, logos, corporate names and other source or business identifiers and any registrations, applications, renewals and extensions of any of the foregoing and all goodwill associated with any of the foregoing, (c) Internet domain names and uniform resource locators, (d) copyrights, copyrightable works, mask works, works of authorship and moral rights, “look and feel,” and any registrations, applications, renewals, extensions and reversions of any of the foregoing, (e) trade secrets, know-how and confidential and proprietary information, technical information, software (including source code, executable code, systems, tools, data, libraries, databases, firmware, interfaces, and related documentation), algorithms, procedures, methods, techniques, ideas, drawings, blueprints, architectures, layouts, research and development, databases and data collections, specifications, processes, inventions (whether patentable or not and whether reduced to practice or not) and improvements, (f) all other intellectual property rights to the extent entitled to legal protection as such, and (g) all copies and tangible embodiments of the assets detailed in (a) through (f) of this paragraph (in whatever form or medium), but expressly excluding any non-exclusive licenses to off-the-shelf software.

(b) NEK is the sole and exclusive owner of all right, title and interest in and to all NEK Intellectual Property, free and clear of all liens. During the past three (3) years, no person or entity has asserted any claim of ownership or other claim adverse to NEK relating to creation or invention of any NEK Intellectual Property. The NEK Intellectual Property constitutes all of the intellectual property rights used or held for use by NEK in the conduct of its business. NEK has valid and continuing rights (based on ownership or pursuant to licenses) to use, sell, license and otherwise exploit, as the case may be, all NEK Intellectual Property, free and clear of all liens. The consummation of the Merger will not result in any obligation to pay amounts or consideration with respect to the NEK Intellectual Property other than ongoing fees, royalties or payments which NEK would otherwise have been required to pay.

(c) During the past three (3) years, all necessary fees and filings with respect to all NEK Intellectual Property have been timely submitted to maintain such NEK Intellectual Property in full force and effect. During the past three (3) years, no issuance or registration obtained and no application filed by NEK for any NEK Intellectual Property has been cancelled, abandoned, allowed to lapse or not renewed, except where NEK has, in its reasonable business judgment, decided to cancel, abandon, allow to lapse or not renew such issuance, registration or application. No opposition, cancellation, reissue, reexamination, arbitration, mediation, domain name dispute resolution, or other similar proceeding is pending or during the past three (3) years has been threatened in which any NEK Intellectual Property is being contested or challenged. All registrations for NEK Intellectual Property are valid, subsisting and enforceable.

(d) The operation of NEK’s business, and NEK’s use of NEK Intellectual Property, does not or will not infringe, misappropriate, dilute or violate, any intellectual property rights of any person or entity. No claim for infringement, misappropriation or other violation, and no claim challenging the ownership, use, validity or enforceability of any NEK Intellectual Property, is pending in any court during the past three (3) years or has been threatened against NEK. To NEK’s knowledge, no third party infringes, misappropriates, dilutes, or violates, or has during the past three (3) years in the past infringed, misappropriated, diluted, or violated any NEK Intellectual Property.

6.15. Information Technology; Data Protection.

(a) NEK owns, leases or licenses all information technology assets necessary to conduct its

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business in all material respects in the manner in which it currently conducts its business (“IT Assets”). IT Assets used by or on behalf of NEK (i) are free from material defects, viruses, worms, Trojan horses or similar flaws or other harmful devices, programs or code, (ii) during the past three (3) years have not been subjected to any material “denial of service” or other such attack and (iii) have commercially reasonable back-up, data recovery procedures, or other preventative measures that prevent against the loss of any data necessary for the operation of such entity’s business. To NEK’s knowledge, during the past three (3) years, there have been no material unauthorized access, intrusions or breaches of the security of any IT Assets operated or controlled by or on behalf of NEK or its vendors.

(b) NEK is in compliance in all material respects with all applicable law with respect to personal information, privacy rights of third parties, contractual obligations and privacy policies pertaining to privacy and personal information, and the collection, use, storage, registration and transfer thereof (collectively, “Privacy Commitments”). The execution, delivery and performance of this Agreement and the consummation of the Merger comply with all applicable Privacy Commitments and will not result in any violation or breach thereof. During the past three (3) years, NEK has not received notice from any third party indicating or alleging that NEK is not or has not been in compliance with any Privacy Commitments.

**ARTICLE VII
COVENANTS**

7.1. Ongoing Representations and Warranties and Notification. The Parties shall take such actions as may be necessary or advisable to ensure the ongoing accuracy of the representations and warranties provided by each of them at Articles V and VI. Each Party shall promptly notify the other Party to this Agreement of (a) the occurrence or non-occurrence of any event likely to cause any representation or warranty of such Party contained in this Agreement to be untrue or inaccurate at or prior to the Merger Date, and (b) any failure of such Party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder. Without limitation of the foregoing and for the avoidance of doubt, the Parties agree that neither will take any action before the Merger Date that would materially impact their operations or value of their businesses without the written consent of the other.

7.2. Efforts to Close. Each of NEK and CVF shall continue to use commercially reasonable best efforts to take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement (including the satisfaction, but not waiver, of the closing conditions set forth in Article VIII). The foregoing shall include, without limitation, their reasonable best efforts to obtain the ratification of this Agreement and approval of the FMP by their respective Governing Boards.

7.3. Preservation of Books and Records. Following the Merger Date, the Merged CUD shall preserve and maintain one set of books and records and maintain the same books and records that have been maintained prior to the execution of this Agreement.

7.4. Cooperation; Consents. Each Party shall use commercially reasonable best efforts to (a) cause the conditions to the other Party’s obligation to effect the Merger set forth in Article

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VIII to be satisfied, and (b) obtain all consents, waivers and approvals required to effect the Merger and vest in the Merged CUD all rights and benefits of each Party. The foregoing shall include, without limitation, consents necessary if any, from the Vermont Community Broadband Board and the Vermont Public Utility Commission.

7.5. Required Notices; Public Announcements. The Parties shall mutually agree upon the form of notices sent, posted or published by them as required under Section 3082a, and shall also mutually agree upon a joint press release to be issued on or after the Merger Date regarding the Merger. The Parties shall provide notice to each other of any communication with the press about the Merger or the other Party, and shall otherwise use their reasonable best efforts to coordinate any public statements by either of the Parties or their representatives.

7.6. Further Assurances. From time to time after the Merger Date, at the request of one Party, without further consideration, each of the Parties shall execute and deliver to such requesting Party, or shall cause to be executed and delivered to such requesting Party, such additional instruments or documents, and shall take or cause to be taken such other action, as such requesting Party may reasonably request in order to consummate more effectively the transactions contemplated hereby.

7.7. Access to Information. Each Party shall afford the other Party and its representatives access to, upon reasonable notice during business hours, all of its assets, properties, books and records, and all other information concerning such Party as the other Party may reasonably request; provided, however, that such Party may restrict or otherwise prohibit access to such documents or information to the extent that (a) any applicable law requires such Party to restrict or otherwise prohibit access to such documents or information, (b) access to such documents or information would give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other privilege applicable to such documents or information, or (c) access to a contract to which such Party is a party or otherwise bound would give a third party a right to terminate or accelerate the rights under such Contract.

7.8. Third Party Contracts. The Parties shall mutually agree on a plan to give all notice to and obtain all necessary consents, waivers and approvals of any third parties to any Material Contract as are listed at Schedules 5.10 and 6.10, and as may be required thereunder in connection with the Merger in order for such Material Contract to remain in full force and effect following the Merger. Such consents, waivers and approvals shall be in a form reasonably acceptable to each Party. No Party shall be obligated to make any fees or payments required to obtain such filings, notices or consents.

7.9. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the Parties and their business, operations and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except that such information may be disclosed to such Party's lenders, partners, counsel, accountants and other representatives assisting such Party with the transactions contemplated hereby and as required by law.

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**ARTICLE VIII
CONDITIONS TO CLOSING**

8.1. Closing Conditions Met. It is acknowledged that each of the Parties have satisfied or waived the conditions of closing set forth in the previously executed Preliminary Merger Agreement, and as such the Parties recognize that no outstanding conditions exist to prevent the Closing.

**ARTICLE IX
SURVIVAL AND REMEDIES**

9.1. Survival and Remedies.

(a) Except as otherwise provided in this Article, the representations and warranties in this Agreement shall survive for a period of twelve (12) months from the Closing Date, whereupon they shall expire and be of no further force or effect.

(b) The provisions regarding post-Merger structure set forth in Article III are ongoing obligations of the Merged CUD and shall survive, and thus a claim may be brought in respect of a breach thereof by former municipal members of each Party, until the next annual organizational meeting of the Merged CUD.

**ARTICLE X
TERMINATION**

10.1. Termination and Abandonment. This Agreement may be terminated and the Merger abandoned at any time prior to the Merger Date:

(a) by mutual written consent authorized by the Parties' Governing Boards;

(b) by NEK if (i) CVF has breached any of its representations, warranties, obligations, covenants or agreements such that the conditions to Closing set forth in Article VIII would not be satisfied, NEK has provided written notice of such breach to CVF, and such breach has not been cured within fifteen (15) days after such notice is delivered to CVF, or (ii) the Merger Date shall not have occurred on or before October 1, 2024; or

(c) by CVF if (i) NEK has breached any of its representations, warranties, obligations, covenants or agreements such that the conditions to Closing set forth in Article VIII would not be satisfied, CVF has provided written notice of such breach to NEK, and such breach has not been cured within fifteen (15) days after such notice is delivered to NEK, or (ii) the Merger Date shall not have occurred on or before October 1, 2024; or

(c) The FMP is not approved by the respective Governing Boards.

10.2. Effect of Termination. In the event of termination and abandonment of the Merger

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by either Party pursuant to the terms hereof, written notice thereof shall forthwith be given to the non-terminating Party and the agreements and transactions contemplated hereby shall be terminated and become void and have no effect, and there shall be no liability hereunder on the part of any Party, except that this Section, related definitions, and Article XI shall each survive such termination. Nothing in this Section shall relieve or release any Party to this Agreement from any liabilities arising out of its knowing and intentional breach of, or fraud in connection with, any provision of this Agreement. Parties acknowledge and agree that nothing in this Section shall be deemed to affect their right to specific performance under Section 11.9.

10.3. After any termination of this Agreement pursuant to this Article, each Party shall keep confidential all information provided by the other Party pursuant to this Agreement that the other Party has identified as confidential and which is not in the public domain. This obligation of confidentiality will commence upon the Effective Date and continue indefinitely. Additionally, termination of this Agreement shall not affect the Parties' obligations under any separate non-disclosure or confidentiality agreements between them.

**ARTICLE XI
MISCELLANEOUS**

11.1. Expenses. All costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, whether or not consummated, shall be paid by the Party incurring such cost or expense; provided, however, that following the Closing, the Merged CUD shall pay such costs and expenses incurred by both Parties and as to CVF (including those for services rendered after the Merger Date in connection with actions incidental to the transactions contemplated by this Agreement by any firm or attorney that acted as counsel to CVF before the Merger Date), whether or not invoiced or payable as of the Closing, to the extent such fees, costs and expenses have not been paid by CVF prior to the Closing.

11.2. Severability. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon any such determination, 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 in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

11.3. Amendment, Waivers, etc. Subject to compliance with applicable law, this Agreement may be amended by the Parties by action taken or authorized by their respective boards of directors. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties. No modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other

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time. Neither the waiver by either of the Parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by either of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.

11.4. Notices. All notices, requests and other communications to either Party hereunder shall be in writing (including electronic mail transmission) and shall be given:

(a)	If to NEK:	NEK Community Broadband Attn: Christa Shute, Executive Director P.O. Box 4012 St. Johnsbury, VT 05819 director@nekbroadband.org
	With a copy to:	Lerman Senter, PLLC Attn: Jeff Carlisle and Steve Coran 2001 L Street NW, Suite 400 Washington, DC 20036 scoran@lermansenter.com jcarlisle@lermansenter.com
(b)	If to CVF:	CVFiber Attn: Jennille Smith, Executive Director 29 Main Street, Suite 4 Montpelier, VT 05602 jsmith@cvfiber.net
	With a copy to:	PIPER EGGLESTON & CRAMER PC Attn: Elijah Emerson 30 Main St., Suite 500 P.O. Box 1489 Burlington, VT 05402 eemerson@primmer.com

Copies of the communications to counsel shall not constitute notice to a Party. All notices regarding this Agreement or the Merger must be labeled as a “NOTICE REGARDING THE NEKCV MERGER AGREEMENT” to constitute effective notice. Notice shall be delivered to such other address or electronic mail address as such Party may hereafter specify for the purpose of notice to the other Party. All such notices, requests and other communications shall be deemed received (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when

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delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email, in each case, on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

11.5. Applicable Law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF VERMONT, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each Party hereby irrevocably submits to the jurisdiction of the courts of the State of Vermont and the federal courts of the United States of America located in the State of Vermont solely in respect of the interpretation and enforcement of the provisions of this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating hereto or thereto. Each Party hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction, or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts.

11.6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns; provided that this Agreement shall not be assignable or otherwise transferable by either Party without the prior written consent of the other Party. Any assignment or transfer in violation of the preceding sentence shall be void.

11.7. Entire Agreement. This Agreement (together with the Exhibits and the other documents delivered pursuant hereto) constitutes the entire agreement and supersedes all prior agreements, understandings and representations, both written and oral, between the Parties with respect to the subject matter hereof.

11.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. Any facsimile or emailed signature attached hereto will be deemed to be an original and will have the same force and effect as an original signature.

11.9. Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof. The Parties hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and the posting of any bond or other security in connection therewith.

11.10. Assignment. This Agreement may not be assigned, in whole or in part, by either

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Party without the prior written consent of the other Party.

11.11. Headings. Headings of the articles and sections in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

[SIGNATURES FOLLOW ON NEXT PAGE]

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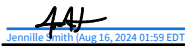
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective representatives thereunto duly authorized, to be effective as of the Effective Date.

NEK COMMUNITY BROADBAND



Christa Shute
Executive Director

CVFIBER

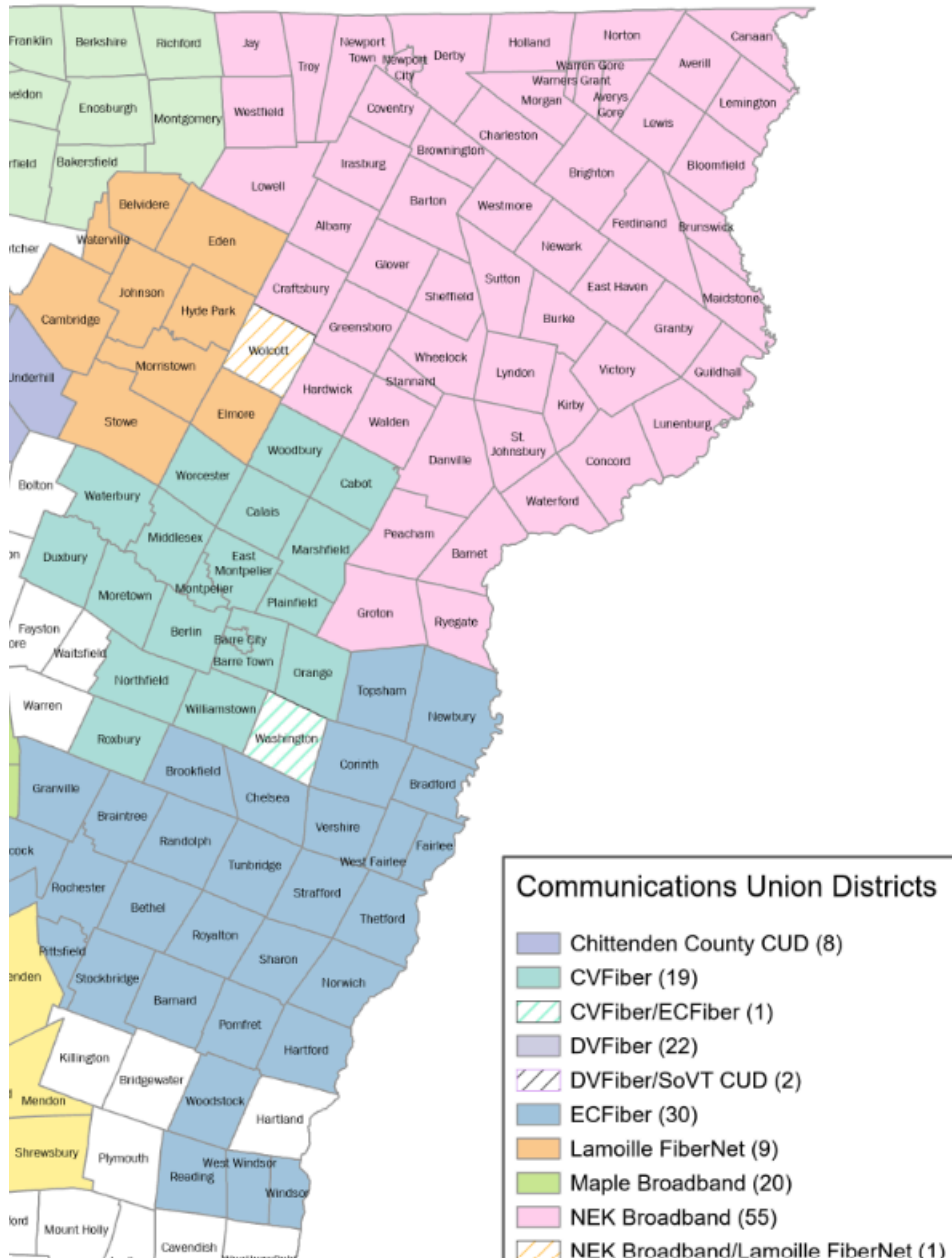


Jennille Smith
Executive Director

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EXHIBIT A

BRAND AREAS



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EXHIBIT B

FURTHER DOCUMENTATION REQUIRED FOR MERGER

Notification to Secretary of State of Merger

Notification to the Public Utilities Commission

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EXHIBIT C

GOVERNING BOARD OF MERGED CUD

Representatives of the Governing Board of the Merged CUD

	Municipality	Representative	Alternate	2nd Alternate
1	Albany	Rob Dewees		
2	Barnet	Neil Glassman		
3	Barton	TBD		
4	Bloomfield	TBD		
5	Brighton	Mike Strait	James Ozone	Noah Bond
6	Brownington	Bill Davis	Amber Hastings	
7	Brunswick	David Caron	Theresa Caron	
8	Burke	Patricia Vanderhoop		
9	Canaan	Morgan Wade	Frank Sawicki, Jr.	
10	Charleston	Peggy Stevens	John Kellogg	
11	Concord	Bill Humphrey		
12	Coventry	Charles Conn	Phil Marquette	
13	Craftsbury	Rudy Chase	Brian Machesney	
14	Danville	Jonathan Baker		
15	Derby	David Barlow	Lindsay Brainard	Grant Spates
16	East Haven	TBA		
17	Glover	Noah Armstrong	Hadley Piper	

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	Municipality	Representative	Alternate	2nd Alternate
18	Granby	Sonia Peters	Sheryl Brown	
19	Greensboro	Mary Metcalf	John Stone	
20	Groton	Mike Gaiss	Terrence Curran	
21	Guildhall	Richard Schiller	John Orłowski	
22	Hardwick	Paul Fixx		
23	Holland	Ed Brady	Andrew Bouchard	
24	Irasburg	TBA		
25	Jay	Lynette Deaette	Le-Anne Tetrault	Tara Morse
26	Kirby	Dana Caspersen	Malcom Doak	
27	Lemington	William Gilbert	Beth Ellingwood	
28	Lowell	Marjorie Kramer	Faye Starr	
29	Lunenburg	Gary Briggs	Harry Williams	
30	Lyndon	Marty Feltus		
31	Maidstone	Jack Donnelly		
32	Morgan	Erick Pope	Larry Labor	
33	Newark	Ben Tilford	Mark Whitworth	
34	Newport City	Woodman Page	Chris Vachon	
35	Newport Town	Wendy Matthews	David Ghelli	
36	Norton	Sally Vallat		
37	Peacham	Jock Gill	Karen Lewis	

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	Municipality	Representative	Alternate	2nd Alternate
38	Ryegate	Shawn Burroughs	Tyler Pokines	
39	Sheffield	TBD	Annie McLean	
40	St. Johnsbury	Nicolas Anzalone	Colleen Morris	
41	Stannard	Steve Pickard	Johanna Polsenberg	
42	Sutton	Evan Carlson	David Tucker	Robert Simms
43	Troy	Gaston Bathalon	Robert Langlands	
44	UTGs	David Conley	Anthony Soldo	
45	Victory	TBD		
46	Walden	Seth O'Brien		
47	Waterford	Mike Barrett	Bill Piper	
48	Westfield	Carrie Glessner	Laura Emery	
49	Westmore	Donna Dzugas-Smith	Ray Lanier	Linda Michniewicz
50	Wheelock	Eileen Boland	David Stahler, Jr.	
51	Wolcott	Bruce Wheeler		
52	Barre City	Amanda Gustin		
53	Barre Town	TBD		
54	Berlin	Jerry Diamantides	Jeremy Hansen	
55	Cabot	R. D. Eno	Seth O'Brien	
56	Calais	Jared Thomas	David Healy	
57	Duxbury	Henry Amistadi	David Wendt	

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	Municipality	Representative	Alternate	2nd Alternate
58	East Montpelier	Tom Fisher	Nik Khosla	
59	Marshfield	John Morris	David Mannix	
60	Middlesex	David Lawrence	Bruce Stevenson	
61	Montpelier	TBD	Dan Jones	
62	Moretown	Chuck Burt	Sybil Schlesinger	Karen Horn
63	Northfield	Thomas Davis		
64	Orange	Siobhan Perricone	Jim Burt	
65	Plainfield	Jeremy Matt	Jon Hosford	
66	Roxbury	Tim Sullivan		
67	Washington	TBD		
68	Waterbury	Christopher Shenk	Linda Gravell	
69	Williamstown	Ted Barnett		
70	Woodbury	John Reid	Michael Gray	
71	Worcester	Allen Gilbert	John Russell	

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**EXHIBIT C
EXECUTIVE COMMITTEE OF MERGED CUD**

Position	Brand Area	County Location	Person Name
Chair	NEK Broadband	Caledonia	Nicolas Anzalone
Vice Chair	CVFiber	Orange	Siobhan Perricone
Clerk	CVFiber	Washington	Jeremy Matt
Treasurer (Non Voting)	None/Both	N/A	Denise Sullivan
At Large	NEK Broadband	Caledonia	Paul Fixx
Finance Chair	NEK Broadband	Essex	Mike Strait
At Large	NEK Broadband	Orleans	Mary Metcalf
At Large	NEK Broadband	Orleans	Brian Machesney
At Large	NEK Broadband	Orleans	Ray Lanier
At Large	NEK Broadband	Essex	Sally Vallat
At Large	CVFiber	Washington	Tom Fisher
At Large	CVFiber	Washington	Chuck Burt
At Large	CVFiber	Washington	John Reid

**EXHIBIT C
FINANCE COMMITTEE OF MERGED CUD**

Name	Brand Area
Michael Strait as Chair	NEK Broadband
John Kascenska	NEK Broadband
Marty Feltus	NEK Broadband
Ted Barnett	CVFiber
John Burke	CVFiber

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DISCLOSURE SCHEDULES

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Schedule 4.2A

CVF Tangible Property

CVFiber tangible property includes all assets owned by the district. These include, but are not limited to, the following:

Network infrastructure assets as reflected in the as-built documentation, NRTC Arc-GIS software programs which include specifications for design, make-ready, permitting, field collection, for constructed and in construction assets. Merged CUD has access to all programs documenting the assets.

All inventory, materials and supplies as outlined in the Finale Inventory program and a provided excel sheet. Merged CUD has access to Finale, the excel sheet, and conducted an independent audit.

Computers and all other miscellaneous tangible property.

Schedule 4.2B

NEK Tangible Property

Network infrastructure assets as reflected in the as-built documentation, NRTC Arc-GIS software programs which include specifications for design, make-ready, permitting, field collection, for constructed and in construction assets. The Merged CUD has access to all programs documenting the assets.

All inventory, materials and supplies as outlined in the Finale Inventory program and a provided excel sheet. Merged CUD has access to Tracmor and the inventory excel sheet.

Computers and all other miscellaneous tangible property.

**Merger Agreement for NEKCV
Execution Copy**

Schedule 5.3

CVF Conflicts, Notices and Consents

The Parties will have obtained or have received written or oral assurances that the following material notices, consents, licenses, permits, waivers or authorizations from governmental agencies and other third parties will be issued either prior to or following the Closing or are not required to be re-issued.

Contracts Requiring Notice and/or Consent to Assignment Pursuant to Merger

- A. WCVT – Network Management and Designated Service Provider Agreement with WCVT Dated June 15, 2022
- B. NRTC - Master Services Agreement with NRTC Dated December 21, 2021

Government Consents

- A. VCBB – VCBB Grant 02240-FY22-Act71Const-03 To CVFiber Effective August 10, 2022, Attachment C
- B. Notification to Secretary of State of Merger
- C. Notification to the Public Utilities Commission

Schedule 6.3

NEK Conflicts, Notices and Consents

The Parties will have obtained or have received written or oral assurances that the following material notices, consents, licenses, permits, waivers or authorizations from governmental agencies and other third parties will be issued either prior to or following the Closing or are not required to be re-issued.

Contracts Requiring Notice and/or Consent to Assignment Pursuant to Merger

None

Government Consents

Notification to Secretary of State of Merger

Notification to the Public Utilities Commission

**Merger Agreement for NEKCV
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Schedule 5.10

CVF Material Contracts

1. Agreements with CVF officers, directors, or employees

A. Jennille Smith
B. Lucas Stubbs
C. Olivia Kantyka
D. Batchelder CPA
E. Personnel Policy

2. Agreements involving payment by or to CVF of consideration in excess of \$25,000 over the term of such contract which cannot be canceled by notice of 60 days or fewer.

WCVT	OPERATOR
NRTC	PROJECT & CONSTRUCTION MANAGEMENT
NRTC MSA	PROJECT & CONSTRUCTION MANAGEMENT
EUSTIS CABLE	CONSTRUCTION SERVICES
NATHAN WESCHLER & ASSOCIATES	AUDIT
STRAIGHT LINE BROADBAND (TERMINATED)	WAREHOUSE & INVENTORY MGMT

3. Agreements related to the license or sublicense of Intellectual property

N/A

4. Leases of real property

A. WAREHOUSE - 157 PIONEER CTR
B. WAREHOUSE AMENDMENT
C. BOX YARD - RAWLAND LEASE
D. CALAIS OLT EASEMENT
E. RUMNEY SCHOOL OLT EASEMENT

**Merger Agreement for NEKCV
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F. MARSHFIELD OLT EASEMENT

5. Agreements creating a lien against any CVF real or personal property

N/A

6. Agreements with any government entity

A. VCBB CONSTRUCTION GRANT

B. VCBB SUBRECIPIENT GRANT

C. VCBB TOWN ARPA MATCH GRANT

D. CABOT TOWN ARPA

E. CALAIS TOWN ARPA

F. DUXBURY TOWN ARPA

G. E. MONTPELIER TOWN ARPA

H. MIDDLESEX TOWN ARPA

I. MORETOWN TOWN ARPA

J. NORTHFIELD TOWN ARPA

K. ORANGE TOWN ARPA

L. PLAINFIELD TOWN ARPA

M. ROXBURY TOWN ARPA

N. WASHINGTON TOWN ARPA

O. WATERBURY TOWN ARPA

P. WOODBURY TOWN ARPA

Q. WORCESTER TOWN ARPA

**Merger Agreement for NEKCV
Execution Copy**

7. Other vendor agreements

A. MBI
B. MBI WORK ORDER POLES
C. KAREN KOTECKI
D. ARROWWOOD
E. CALIX
F. TECH GROUP
G. CAROLE MONROE
H. CODEWRYTER
I. STONE ENVIRONMENTAL
J. Sybil Schlesinger
K. CVRPC
L. MICHAEL REED
M. HR HAPPENS
N. VICKERY HILL

**Merger Agreement for NEKCV
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Schedule 6.10

NEK Material Contracts

8. Agreements with NEK officers, directors, or employees
 - a. Christa Shute
 - b. Matt Hubbard
 - c. Tonya Ozone
 - d. Erik Townsend
 - e. Danielle Sukkaew
 - f. Jason Stebbins
 - g. Catherine Ufford-Chase
 - h. Richard LaPage
 - i. Owen Carr
 - j. Thomas Halligan
 - k. Olivia Kantyka
9. Agreements involving payment by or to NEK of consideration in excess of \$25,000 over the term of such contract which cannot be canceled by notice of 60 days or fewer.
 - a. WCVT Network and Support Agreements
 - b. Les Industries Bernard & Fils Ltee Brighton Warehouse
10. Agreements related to the license or sublicense of Intellectual property
 - a. N/A
11. Leases of real property
 - a. Red Barn Road Storage Danville Warehouse
 - b. Les Industries Bernard & Fils Ltee Brighton Warehouse
12. Agreements creating a lien against any NEK real or personal property
 - a. VEDA Loan
 - b. USDA ReConnect4 Grant Award

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Execution Copy**

13. Agreements with any government entity

- | | |
|---------------------------|-------------|
| a. USDA ReConnect4 | Grant Award |
| b. VCBB Construction | Grant Award |
| c. VCBB PreConstruction | Grant Award |
| d. VCBB Town ARPA Match | Grant Award |
| e. Town ARPA - Burke | |
| f. Town ARPA - Derby | |
| g. Town ARPA - Glover | |
| h. Town ARPA - Greensboro | |
| i. Town ARPA - Groton | |
| j. Town ARPA - Hardwick | |
| k. Town ARPA - Holland | |
| l. Town ARPA - Peacham | |
| m. Town ARPA - Ryegate | |
| n. Town ARPA - Walden | |
| o. Town ARPA - Waterford | |
| p. Town ARPA - Wolcott | |

14. Other vendor agreements

- a. Advantage Utilities
- b. Arentfox Schiff LLP
- c. Berry Dunn McNeil Parker LLC
- d. Denise Sullivan CPA LLC
- e. Eustis Cable
- f. First Light
- g. JSI
- h. K.Kotecki ROW Services
- i. Lerman Senter PLLC
- j. McSoley, McCoy
- k. Michael C Reed, LLC
- l. Mission Broadband
- m. Montroll, Oettinger & Barquist PC
- n. National Rural Telecommunications Cooperative
- o. Pear Networks
- p.



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Final Audit Report

2024-08-16

Created:	2024-08-16
By:	Christa Shute (director@nekbroadband.org)
Status:	Signed
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-  Document created by Christa Shute (director@nekbroadband.org)
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-  Document emailed to Jennille Smith (jsmith@cvfiber.net) for signature
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-  Email viewed by Jennille Smith (jsmith@cvfiber.net)
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-  Document e-signed by Jennille Smith (jsmith@cvfiber.net)
Signature Date: 2024-08-16 - 5:59:09 AM GMT - Time Source: server
-  Agreement completed.
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