DIGERATI TECHNOLOGIES, INC.

FORM 8-K
(Current report filing)

Filed 11/23/20 for the Period Ending 11/17/20

Address	825 W. BITTERS RD., SUITE 104 SAN ANTONIO, TX, 78216
Telephone	(210) 775-0888
CIK	0001014052
Symbol	DTGI
SIC Code	7374 - Services-Computer Processing and Data Preparation
Industry	Integrated Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	07/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 17, 2020

Digerati Technologies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

001-15687	74-2849995
(Commission File Number)	(IRS Employer Identification No.)
825 W. Bitters, Suite 104, San Antonio, TX	78216
(Address of Principal Executive Offices)	(Zip Code)

(210) 614-7240

(Registrant's Telephone Number, Including Area Code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

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

Emerging Growth Company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Nexogy Merger

On November 17, 2020, T3 Nevada's wholly owned subsidiary, Nexogy Acquisition, Inc., merged with and into Nexogy, Inc. ("Nexogy") resulting in Nexogy becoming a wholly owned subsidiary of T3 Nevada (the "Merger"). Nexogy is a leading provider in South Florida of Unified Communications as a Service and managed services, offering a portfolio of cloud-based solutions to the high-growth SMB market. In February 2020, after meeting the required public notice period pursuant to section 214 of the Communications Act of 1934, the Company secured FCC approval for the acquisition of Nexogy. The Merger was conducted pursuant to the Agreement and Plan of Merger by and among T3 Nevada, Nexogy Acquisition, Inc., Nexogy, and Juan Carlos Canto as Shareholder Representative (the "Merger Agreement"), originally signed on September 20, 2019. The Merger Agreement was amended multiple times to extend the Outside Date for completing the merger pursuant to which T3 Nevada paid extension fees credited against the purchase price for Nexogy.

The purchase price for Nexogy was $9 million in cash, plus an additional $452,000 in initial excess Net Working Capital, with $900,000 of the $9 million being placed in an indemnity escrow account and $50,000 of the $9 million being placed in a working capital escrow account. In addition, at the closing of the Merger, T3 Nevada paid a number of Nexogy's liabilities which were included in the $9 million purchase price.

The foregoing summary of the Merger Agreement contains only a brief description of the material terms of the Merger Agreement and such description is qualified in its entirety by reference to the full text of the Merger Agreement, filed herewith as Exhibit 2.1.

ActivePBX Asset Purchase

On November 17, 2020, our indirect, wholly owned subsidiary, T3 Communications, Inc., a Florida corporation ("T3 Florida"), executed and closed on an Asset Purchase Agreement (the "Purchase Agreement") with ActiveServe, Inc., a Florida corporation ("Seller"). Pursuant to the Purchase Agreement, T3 Florida acquired the customer base, certain equipment, certain intellectual property, inventory, contract rights, software and other licenses and miscellaneous assets used in connection with the operation of Seller's telecommunications business known as ActivePBX (collectively, the "Purchased Assets").

The aggregate purchase price for the Purchased Assets was $2,555,000 in cash, subject to adjustment as provided therein (the "Purchase Price"). $1,190,000 of the Purchase Price was payable at closing, with $50,000 of such amount being withheld by T3 Florida for a period of 12 months to cover part of potential future indemnification obligations of Seller to T3 Florida due to Seller's breaches, if any, of any representations and warranties made to T3 Florida by Seller under the Purchase Agreement, and $40,000 of such amount being credited to T3 Florida against a payment in that amount made by T3 Florida to Seller pursuant to the Second Amendment to Letter of Intent between Seller and T3 Florida dated as of October 15, 2020.

Part of the Purchase Price is payable in 8 equal quarterly payments of $136,250, subject to T3 Florida achieving quarterly post-purchase recurring revenues under monthly contracts or subscriptions from the acquired customer base, excluding charges for taxes, regulatory fees, additional set-up fees, equipment purchases or lease, and consulting fees. To the extent that a quarterly revenue threshold is not reached, the amount of the corresponding quarterly payment shall be reduced on a proportional basis. T3 Florida's $1,190,000 payment obligation is represented by a promissory note of T3 Florida in the form included as an exhibit to the Purchase Agreement. The note, in turn, is subject to the Subordination Agreement, included as an Exhibit to the Purchase Agreement, among Seller, the Company's parent, T3 Nevada, and Post Road Administrative, LLC, in its capacity as administrative agent for the Post Road lenders. $275,000 of the Purchase Price (the "Customer Renewal Value") represents an incentive earn-out to be paid with respect to Seller's customer accounts which are transferred to T3 Florida at closing , that are renewed, expanded and/or revised with T3 Florida for a minimum term of twelve months with an auto-renewal for 12 months.

In connection with the Purchase Agreement, we entered into Consulting Agreements and a Non-Compete Agreement with each of Alex Gonzalez and Jose Gonzalez, the Chief Executive Officer and Chief Technology Officer of Seller.

The foregoing summary of the Purchase Agreement contains only a brief description of the material terms of the Purchase Agreement and such description is qualified in its entirety by reference to the full text of the Purchase Agreement, filed herewith as Exhibit 10.1.

Credit Agreement and Notes

On November 17, 2020, T3 Communications, Inc., a Nevada corporation ("T3 Nevada"), a majority owned subsidiary of Digerati Technologies, Inc. (the "Company") and the Company's other subsidiaries entered into a credit agreement (the "Credit Agreement") with Post Road Administrative LLC and its affiliate Post Road Special Opportunity Fund II LLP (collectively, "Post Road"). The Company is a party to certain sections of the Credit Agreement. Pursuant to the Credit Agreement, Post Road will provide T3 Nevada with a secured loan of up to $20,000,000 (the "Loan"), with initial loans of $10,500,000 pursuant to the issuance of a Term Loan A Note (the "Term Loan A Note") and $3,500,000 pursuant to the issuance of a Term Loan B Note (the "Term Loan B Note"), each funded on November 17, 2020, and additional loans in increments of $1,000,000 as requested by T3 Nevada before the 18 month anniversary of the initial funding date to be lent pursuant to the issuance of a Delayed Draw Term Note (the "Delayed Draw Term Note").

The Term Loan A and Delayed Draw Term Notes have maturity dates of November 17, 2024 and an interest rate of LIBOR (with a minimum rate of 1.5%) plus twelve percent (12%). Term Loan A is non-amortized (interest only payments) through the maturity date and contains an option for the Company to pay interest in kind (PIK) for up to five percent (5%) of the interest rate in year one, four percent (4%) in year two and three percent (3%) in year three.

Term Loan B has a maturity date of December 31, 2021 and an interest rate of LIBOR (with a minimum rate of 1.5%) plus twelve percent (12%). Term Loan B is non-amortized (interest only payments) through the maturity date and contains an option for the Company to pay interest in kind (PIK) for up to five percent (5%) of the interest rate in year one, four percent (4%) in year two and three percent (3%) in year three.

Permitted use of proceeds for the initial $14,000,000 of the Loan included approximately $9.452 million for the purchase price for the merger of Nexogy with and into an indirect wholly owned subsidiary of the Company described above, $1.190 million for the purchase price and transaction fees of certain assets of ActiveServe, Inc. described above, $1.480 million for the payment in full of outstanding debts owed to three creditors, including the secured creditor Thermo Communication, Inc., $484,000 for general working capital purposes and to pay approximately $894,000 in transaction fees related to the Loan. Proceeds from additional portions of the Loan, if any, are to be used for permitted acquisitions and to fund growth capital expenditures.

The Credit Agreement contains customary representations, warranties and indemnification provisions. The Credit Agreement also contains affirmative and negative covenants with respect to operation of the business and properties of the loan parties as well as financial performance.

T3 Nevada's obligations under the Credit Agreement are secured by a first-priority security interest in all of the assets of T3 Nevada, and guaranteed by the other subsidiaries of the Company pursuant to the Guaranty and Collateral Agreement, dated November 17, 2020, by and among T3 Nevada, the Company's other subsidiaries, and Post Road Administrative LLC (the "Guaranty and Collateral Agreement"). In addition, T3 Nevada's obligations under the Credit Agreement are, pursuant to a Pledge Agreement (the "Pledge Agreement"), secured by a pledge of a first priority security interest in T3 Nevada's 100% equity ownership of each of T3 Nevada's operating companies.

The foregoing summary of the Credit Agreement, Guaranty and Collateral Agreement, Pledge Agreement, Term Loan A Note, Term Loan B Note, and the Delayed Draw Term Note contains only a brief description of the material terms of such documents and such descriptions are qualified in their entirety by reference to the full text of the Credit Agreement, Guaranty and Collateral Agreement, Pledge Agreement, Term Loan A Note, Term Loan B Note, and the Delayed Draw Term Note, filed herewith as, respectively, Exhibits 10.2, 10.3, 10.4, 4.1, 4.2, and 4.3.

Warrant

In connection with the Credit Agreement, on November 17, 2020, the Company issued a Warrant to Post Road Special Opportunity Fund II LP (the "Warrant") to purchase, initially, twenty-five percent (25%) of the Company's total shares (the "Warrant"), calculated on a fully-diluted basis as of the date of issuance (the "Warrant Shares") and subject to a reduction to fifteen percent (15%) as described below.

The number of Warrant Shares is adjustable to allow the holder to maintain, subject to certain share issuances that are exceptions, the right to purchase twenty-five percent (25%) of the Company's total shares, calculated on a fully-diluted basis. The Warrant has an exercise price of $0.01 per share and the Warrant expires on November 17, 2030. Seventy-five percent (75%) of the Warrant Shares are immediately fully vested and not subject to forfeiture at any time for any reason. The remaining twenty-five percent (25%) of the Warrant Shares are subject to forfeiture based on the Company achieving certain performance targets which, if achieved, would result in twenty percent (20%) warrant coverage. If the minority shareholders of T3 Nevada convert their T3 Nevada shares into shares of the Company's common stock, par value $0.001 per share (the "Common Stock") , the Warrant Shares percentage shall also be lowered such that when combined with the achievement of the performance targets, the warrant coverage could be reduced to fifteen percent (15%).

In connection with the issuance of the Warrant, the three executives of the Company, Art Smith, Antonio Estrada, and Craig Clement entered into a Tag-Along Agreement (the "Tag-Along Agreement") whereby they agreed that the holder of the Warrant or Warrant Share will have the right to participate or "tag-along" in any agreements to sell any shares of their Common Stock that such executives enter into. The Company also agreed, in connection with the issuance of the Warrant and pursuant to a Board Observer Agreement (the "Board Observer Agreement"), to grant Post Road the right to appoint a representative to each of the boards of directors of the Company and each of its subsidiaries, to attend all board meeting in a non-voting observer capacity.

The foregoing summary of the Warrant, the Tag-Along Agreement, and the Board Observer Agreement contains only a brief description of the material terms of such documents and such descriptions are qualified in their entirety by reference to the full text of the Warrant, the Tag-Along Agreement, and the Board Observer Agreement, filed herewith as, respectively, Exhibits 4.4, 10.5, and 10.6.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The applicable information regarding the Merger set forth in Item 1.01 is incorporated by reference herein.

Item 2.03 Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The applicable information regarding the Credit Agreement set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The applicable information regarding the Warrant set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Warrant and the shares issuable pursuant to the exercise of the Warrant were not registered under the Securities Act, but qualified for exemption under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The securities were exempt from registration under Section 4(a)(2) of the Securities Act because the issuance of such securities by the Company did not involve a "public offering," as defined in Section 4(a)(2) of the Securities Act, due to the insubstantial number of persons involved in the transaction and manner of the offering. The Company did not undertake an offering in which it sold securities to a high number of investors. In addition, Post Road had the necessary investment intent as required by Section 4(a)(2) of the Securities Act since Post Road agreed to, and received, the securities bearing a legend stating that such securities are restricted pursuant to Rule 144 of the Securities Act. This restriction ensures that these securities would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, the Company has met the requirements to qualify for exemption under Section 4(a)(2) of the Securities Act.

Item 8.01. Other Events.

On November 18, 2020, the Company issued a press release announcing the Merger with Nexogy and the purchase of the ActivePBX assets. The press release is attached as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired:

The Company will file financial statements as required under Regulation S-X for Nexogy by amendment to this current report.

(b) Pro Forma Financial Information.

The Company will file pro-forma financial information as required under Regulation S-X for Nexogy by amendment to this current report.

(d) Exhibits.

Exhibit No.	Description
2.1#*	Agreement and Plan of Merger by and among T3 Communications, Inc., Nexogy Acquisition, Inc., Nexogy, Inc. and Juan Carlos Canto as Shareholder Representative, dated September 20, 2019, as amended
4.1	Term Loan A Note for $10,500,000 issued by T3 Communications, Inc. to Post Road Special Opportunity Fund II LP, dated November 17, 2020
4.2	Term Loan B Note for $3,500,000 issued by T3 Communications, Inc. to Post Road Special Opportunity Fund II LP, dated November 17, 2020
4.3	Delayed Draw Term Note for Up to $6,000,000 issued by T3 Communications, Inc. to Post Road Special Opportunity Fund II LP, dated November 17, 2020
4.4#	Warrant to Purchase Shares of Common Stock Issued to Post Road Special Opportunity Fund II LP, dated November 17, 2020
10.1#	Asset Purchase Agreement by and between T3 Communications, Inc. (Florida) and ActiveServe, Inc, dated November 17, 2020
10.2#*	Credit Agreement by and among T3 Communications, Inc., the Subsidiaries of T3 Communications, Post Road Administrative LLC, and Post Road Special Opportunity Fund II LP, dated November 17, 2020
10.3#	Guaranty and Collateral Agreement by and among T3 Communications, Inc., the Subsidiaries of T3 Communications, And Post Road Administrative LLC, dated November 17, 2020
10.4#	Pledge Agreement made by T3 Communications, Inc. in favor of Post Road Administrative LLC, dated November 17, 2020
10.5#	Tag-Along Agreement by and among the Company's Executives and Post Road, dated November 17, 2020
10.6	Board Observer Agreement by and between the Company and Post Road, dated November 17, 2020
99.1	Press Release dated November 18, 2020

Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplementally copies of omitted schedules and exhibits to the Securities and Exchange Commission or its staff upon its request.

* Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because such information is (i) not material and (ii) would likely be competitively harmful if publicly disclosed. The Company will furnish supplementally an unredacted copy of such exhibit to the Securities and Exchange Commission or its staff upon its request.

SIGNATURES

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

Dated: November 23, 2020

Digerati Technologies, Inc.

By: */s/ Antonio Estrada Jr.*
Antonio Estrada Jr.,
Chief Financial Officer

Exhibit 2.1

CERTAIN INFORMATION IDENTIFIED WITH THE FOLLOWING MARK: [***] HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD LIKELY BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

AGREEMENT AND PLAN OF MERGER

by and among

T3 COMMUNICATIONS, INC.,

NEXOGY ACQUISITION, INC.,

NEXOGY, INC.,

and

JUAN CARLOS CANTO, AS SHAREHOLDER REPRESENTATIVE

Dated as of September 20, 2019

TABLE OF CONTENTS

		Page
ARTICLE I. MERGER		1
Section 1.1	Merger	1
Section 1.2	Certificate of Merger	1
Section 1.3	Effect of Merger	2
Section 1.4	Purchase Price	2
Section 1.5	Appraisal Rights	3
Section 1.6	Miscellaneous Consideration Terms	3
ARTICLE II. CLOSING		4
Section 2.1	The Closing	4
Section 2.2	Closing Deliveries by the Company	4
Section 2.3	Closing Deliveries by Buyer	6
Section 2.4	Closing Payments	7
Section 2.5	Purchase Price Adjustments	8
ARTICLE III. REPRESENTATIONS AND WARRANTIES OF THE COMPANY		9
Section 3.1	Organization and Corporate Power	9
Section 3.2	Subsidiaries	9
Section 3.3	Authorization; Valid and Binding Agreement	9
Section 3.4	No Breach	10
Section 3.5	Capital Stock	10
Section 3.6	Financial Statements	11
Section 3.7	No Liabilities	11
Section 3.8	Absence of Certain Developments	11
Section 3.9	Title to Properties	13
Section 3.10	Condition of Assets	14
Section 3.11	Tax Matters	14
Section 3.12	Permits	16
Section 3.13	Contracts and Commitments	17
Section 3.14	Intellectual Property	18
Section 3.15	Litigation	19
Section 3.16	Employee Benefit Plans	19
Section 3.17	Insurance	20
Section 3.18	Compliance with Laws	20
Section 3.19	Environmental Matters	21

Section 3.20	Affiliated Transactions	22
Section 3.21	Employment and Labor Matters	22
Section 3.22	Customers and Suppliers	23
Section 3.23	Brokerage	23
Section 3.24	Certain Payments	23
ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF BUYER AND ACQUISITION COMPANY		24
Section 4.1	Organization and Power	24
Section 4.2	Authorization; Valid and Binding Agreement	24
Section 4.3	No Breach	24
Section 4.4	Litigation	25
Section 4.5	Brokerage	25
Section 4.6	Financial Ability	25
Section 4.7	Access to Trade Secrets	25
ARTICLE V. COVENANTS		25
Section 5.1	Buyer’s Filing of Certificate of Merger	25
Section 5.2	Company’s Conduct of Business Prior to Closing	26
Section 5.3	Buyer’s Access to and Audits	28
Section 5.4	Company Notification of Certain Matters	29
Section 5.5	Buyer Notification of Certain Matters	29
Section 5.6	Confidentiality	30
Section 5.7	Indemnification by the Company of Former Officers and Directors	30
Section 5.8	Governmental Approvals and Other Third-party Consents	30
Section 5.9	Tax Matters	31
Section 5.10	No Solicitation	34
Section 5.11	Requisite Stockholder Approval	34
Section 5.12	Further Assurances	34
ARTICLE VI. CONDITIONS TO CLOSING		35
ARTICLE VII. INDEMNIFICATION		37
Section 7.1	Survival	37
Section 7.2	Indemnification of Buyer	37
Section 7.3	Indemnification of the Shareholders	38
Section 7.4	Certain Limitations.	38
Section 7.5	Expiration of Claims	39
Section 7.6	Procedures Relating to Indemnification for Third Party Claims	39

Section 7.7	Procedure for Indemnification for Inter-Party Claims	41
Section 7.8	Mitigation	41
Section 7.9	Determination of Loss Amount	41
Section 7.10	Payment of Losses	42
Section 7.11	Tax Benefits	43
Section 7.12	Exclusive Remedy	43
ARTICLE VIII. TERMINATION		43
Section 8.1	Termination	43
Section 8.2	Effect of Termination	44
ARTICLE IX. MISCELLANEOUS		45
Section 9.1	Shareholder Representative	45
Section 9.2	Press Releases and Communications	46
Section 9.3	Expenses	46
Section 9.4	Knowledge Defined	46
Section 9.5	Notices	47
Section 9.6	Assignment	47
Section 9.7	Severability	48
Section 9.8	No Strict Construction; Schedules	48
Section 9.9	Amendment and Waiver	48
Section 9.10	Complete Agreement	48
Section 9.11	Counterparts	49
Section 9.12	Governing Law	49
Section 9.13	Consent to Jurisdiction and Service of Process	49
Section 9.14	Waiver of Jury Trial	49
Section 9.15	No Third-Party Beneficiaries	49
Section 9.16	Specific Performance	49
Section 9.17	Representation of the Company and its Affiliates	50
Section 9.18	Conflict Between Transaction Documents	50
Section 9.19	Buyer Deliveries	50
Section 9.20	Interpretation	51

Annex A
Definitions

Disclosure Schedules
Provided Separately

Exhibits

Exhibit A - Amended and Restated Articles of Incorporation
Exhibit B - Amended and Restated Bylaws
Exhibit C - List of Officers and Directors of the Company (Surviving Entity)
Exhibit D - Form of Transmittal Letter
Exhibit E - Form of Non-Compete and Confidentiality Agreement for Key Shareholders
Exhibit F - Escrow Agreement
Exhibit G - Example Net Working Capital Calculation

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made as of September 20, 2019, by and among **T3 Communications, Inc.**, a Nevada corporation ("Buyer"), **Nexogy Acquisition, Inc.**, a Florida corporation and wholly owned subsidiary of Buyer ("Acquisition Company"), **Nexogy, Inc.**, a Florida corporation (the "Company") and Juan Carlos Canto, as the representative of the Shareholders of the Company (in such capacity, the "Shareholder Representative").

WHEREAS, capitalized terms used and not otherwise defined herein have the meanings set forth in Annex A attached hereto and made a part hereof;

WHEREAS, all of the issued and outstanding Shares and any issued and outstanding Nexogy Options of Company are held by the Persons set forth on **Schedule 1** attached hereto;

WHEREAS, upon the terms and subject to the conditions set forth herein, Buyer desires to acquire all of the Company's business and assets of every description and assume all of the Company's liabilities by effecting a merger of the Acquisition Company with and into the Company, resulting in the Company being the surviving entity and thereafter a wholly owned subsidiary of Buyer (the "Merger"); and

WHEREAS, the Board of Directors of the Buyer has approved this Agreement, the Merger and the Transaction contemplated by this Agreement in accordance with the Title 7 of the Nevada Revised Statutes (the "NRS") and its organizational documents; and

WHEREAS, the Board of Directors of the Company, and the Board of Directors and sole member of the Acquisition Company (Buyer) have approved this Agreement, the Merger and the Transaction contemplated by this Agreement in accordance with the Florida Business Corporation Act (the "FBCA") and their respective organizational documents.

NOW, THEREFORE, in consideration of the premises above, and the representations and warranties and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
MERGER

Section 1.1 Merger. On the Closing Date and in accordance with the terms of this Agreement and the FBCA, Buyer will acquire the Company's business by effecting a merger of the Acquisition Company with and into the Company, the separate legal existence of the Acquisition Company will cease, and the Company will be the surviving entity.

Section 1.2 Certificate of Merger. Concurrently with the Closing, the Acquisition Company and the Company will file a certificate of merger satisfying all of the requirements of the applicable provisions of the FBCA with the Secretary of State of Florida, and will make all other filings or recordings required under the FBCA to effect the Merger on and as of the Closing Date.

Section 1.3 Effect of Merger. Upon the effectiveness of the Merger:

(a) the Articles of Incorporation of the Company shall be amended and restated as set forth in **Exhibit A**;

(b) the bylaws of the Company shall be amended and restated as set forth in **Exhibit B**;

(c) the individuals set forth on **Exhibit C** shall be elected to the Board of Directors of the Company and to the offices in the Company set forth opposite their respective names;

(d) the issued and outstanding shares of common stock of the Acquisition Company owned by Buyer immediately prior to the Closing shall by virtue of the Merger and without any action on the part of any Person be automatically converted into a like number of shares of the Common Stock of the Company;

(e) the Shares of the Company issued and outstanding immediately prior to the Closing held by the Shareholders shall by virtue of the Merger and without any action on the part of any Person be automatically converted into the right to receive the amount of cash set forth opposite the name of the respective Shareholders on **Schedule 1** attached hereto, as may be amended by the Company prior to the Closing to take into consideration the Estimated Purchase Price and the amount of the Distributable Net Purchase Price payable to each Shareholder at Closing;

(f) the Nexogy Options issued and outstanding immediately prior to the Closing held by the option holders shall by virtue of the Merger and without any action on the part of any Person be automatically converted into the right to receive the amount of cash from the Distributable Net Purchase Price set forth opposite the name of the respective option holder on **Schedule 1**; and

(g) the Shares and Nexogy Options shall be cancelled and cease to exist aside from the rights provided in Section 1.3(e) and 1.3(f).

Section 1.4 Purchase Price.

Buyer and the Company agree that the purchase price for the Company (the "Purchase Price") shall equal (i) Nine Million Dollars ($9,000,000), minus (ii) the Indebtedness being assumed by the Buyer pursuant to this Agreement as set forth on **Schedule 2**, if any, minus, (iii) that portion of the Company Indebtedness and Company Closing Expenses to be paid by Buyer pursuant to Section 2.4(d)(i), if any, minus (iv) the amount by which Net Working Capital on the Closing Date is less than $0, and plus (v) the amount by which Net Working Capital on the Closing Date exceeds the Target Net Working Capital.

Section 1.5 Appraisal Rights.

Notwithstanding anything in this Agreement to the contrary, each Share as to which written notice of objection to the Merger in accordance with the FBCA ("Dissenting Shares") has been received by the Company will not be converted into the right to receive a portion of the Purchase Price as provided by this Agreement, and Buyer and the Company will therefore have no obligation to pay the portion of the Purchase Price in respect of any such Share, unless and until the holder of such Share withdraws his or her demand for appraisal rights or becomes ineligible for appraisal rights. Each Person holding of record or beneficially owning Dissenting Shares who becomes entitled under the applicable sections of the FBCA to payment of the fair value of such Dissenting Shares (and any other payments required by the FBCA) or to payment of any other amount under any other legal theory as a result of their capacity as a shareholder of the Company prior to the Merger, will receive payment therefor from the Buyer and the Company in the same manner as Purchase Price is being paid to Shareholders hereunder.

Section 1.6 Miscellaneous Consideration Terms.

(a) Prior to the Closing, the Company shall hand deliver, mail, or transmit via electronic mail to each Shareholder a letter of transmittal in the form attached hereto as **Exhibit D** and instructions for use of such letter of transmittal (the "Transmittal Letter") in effecting the surrender of any certificate representing Shares and obtaining payment of each such Shareholder's Pro Rata Share of the Distributable Net Purchase Price, as provided in this Section 1.6.

(b) At the Closing, all Shares issued and outstanding immediately prior to the Closing will be canceled and cease to exist, and each holder of a certificate that represents Shares issued and outstanding immediately prior to the Closing will cease to have any rights as a Shareholder with respect to the Shares represented by such certificate (including, without limitation, any right to receive accrued and unpaid dividends), except for the right to surrender such certificate, and deliver to the Company a duly executed Transmittal Letter, in exchange for the payment of the Distributable Net Purchase Price provided pursuant to this Agreement and **Schedule 1** or to preserve and perfect such Shareholder's right to receive payment for such holder's Shares pursuant to applicable sections of the FBCA and Section 1.5 if such holder has validly exercised and not withdrawn or lost such right, and no transfer of Shares issued and outstanding immediately prior to the Closing will be made on the stock transfer books of the Company.

(c) If payment of a Shareholder's Pro Rata Share of the Distributable Net Purchase Price by the Payment Agent is to be made to a Person other than the Person in whose name the certificate surrendered in exchange therefore is registered, it will be a condition to such payment that, and Payment Agent will not make such payment until, the certificate so surrendered be properly endorsed and otherwise in proper form for transfer reasonably satisfactory to Buyer, and that the Person requesting such payment (i) deliver to the Company a duly executed Transmittal Letter, and (ii) pay to Buyer or the Company any transfer and other taxes required by reason of such payment in any name other than that of the registered holder of the certificate surrendered or establish to the reasonable satisfaction of Buyer that such tax either has been paid or is not payable.

(d) No interest will accrue or be payable with respect to any amounts which a holder of Shares will be entitled to receive. The Payment Agent is authorized to pay the cash attributable to any certificate previously issued which has been lost or destroyed, only upon receipt of reasonably satisfactory evidence of ownership of the Shares represented thereby satisfactory to the Buyer and of appropriate indemnification (without bond or similar requirement). For the avoidance of doubt, the receipt of an executed Transmittal Letter and the original certificate representing Shares being surrendered by a Shareholder or an executed affidavit of lost certificate in a form attached as an exhibit to the Transmittal Letter, shall be deemed to be satisfactory evidence of a Shareholder satisfying all of the requirements to receive payment of such Shareholder's Pro Rata Share of the Distributable Net Purchase Price.

(e) If the Payment Agent is unable to pay any amount due to the failure of a Shareholder or other Person to comply with the requirements of Section 1.6(c) and, if applicable, Section 1.6(d), the unpaid amount shall be held by the Payment Agent until conditions of the applicable section are met or until the amount must then be paid over in accordance with applicable Law (including but not limited to applicable state unclaimed property law).

ARTICLE II.
CLOSING

Section 2.1 The Closing. Subject to the terms and conditions of this Agreement, the closing of the Transaction (the "Closing") shall take place at the offices of Zumpano Castro, LLC, located at 500 South Dixie Highway, Suite 302, Coral Gables, FL 33146, on a date, subject to ARTICLE VIII, within ninety (90) days after the date of this Agreement, or at such other time or on such other date or at such other place as the Company and Buyer may mutually agree upon in writing. The date of the Closing is herein referred to as the "Closing Date." The Closing shall be deemed to occur at, and the calculation of the Purchase Price shall be made as of, 12:01 a.m. Coral Gables, Florida time on the Closing Date.

Section 2.2 Closing Deliveries by the Company. At the Closing, the Company shall deliver or cause to be delivered to Buyer, or Escrow Agent or Payment Agent as may be applicable, the following:

(a) a certificate signed by the Company's Secretary or Assistant Secretary and dated the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying as to (i) a certified copy of Company's Articles of Incorporation from the Secretary of State of the State of Florida and all amendments thereto dated as of a date within ten (10) days prior to the Closing Date and that no amendments to the Articles of Incorporation have taken place since the date of the certification, (ii) good standing certificates of the Company from its jurisdiction of organization and each jurisdiction in which it is qualified to do business as a foreign corporation, in each case dated within ten (10) days of the Closing Date, (iii) the Company's bylaws, as the same may be amended, and that no other amendments to Company's bylaws have taken place, and (iv) attesting to the incumbency of the officers of the Company executing this Agreement and the Transaction Documents;

(b) a certificate signed by the Company's Secretary or Assistant Secretary and dated the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying as to (i) the due adoption and continued effectiveness of a resolution adopted by the Company's Board of Directors approving this Agreement, the Merger and the Transaction, including, without limitation, its recommendation to the Shareholders to approve this Agreement, the Merger and the Transaction in accordance with the FBCA, (ii) the notice of meeting of Shareholders (the "Shareholders Meeting") stating the purpose of the Shareholders Meeting that was held to consider approving this Agreement, the Merger and the Transaction and transmitting a copy of this Agreement, together with all schedules and exhibits, and the notice of the Shareholders appraisal rights under the FBCA, (iii) the voting results of the Shareholders Meeting, and (iv) the due adoption and continued effectiveness of a resolution adopted by the Requisite Shareholders approving this Agreement, the Merger and the Transaction in accordance with the FBCA;

(c) a Certificate of Merger duly signed by the Company;

(d) payoff letters, in forms reasonably satisfactory to Buyer, with respect to the payoff amounts for the Indebtedness of the Company;

(e) copies of all consents, in form and substance reasonably satisfactory to Buyer, of third Persons set forth on Schedule 3.4(b);

(f) the written resignation (or documentation reasonably satisfactory to Buyer showing the removal) of each director and officer of the Company, with each resignation (or removal) effective no later than the Closing, provided, however the Buyer acknowledges and agrees that Felipe Lahrssen will continue to be an employee of the Company pursuant to the terms of the Employment Agreement, dated [ ] [ ], 2019 between Felipe Lahrssen and the Company;

(g) a Non-Compete and Confidentiality Agreement for key shareholders, in the form attached hereto as **Exhibit E**, duly executed by each of Carlos F. Lahrssen, Felipe Lahrssen, and Juan Carlos Canto;

(h) an amended **Schedule 1** in accordance with Section 2.5(b);

(i) Transmittal Letters and corresponding issued and outstanding certificates (or lost certificate affidavits in the form attached to the Transmittal Letter) from Shareholders representing not less than a majority of all issued and outstanding shares of Company stock (the "Surrendered Stock") immediately prior to the Closing. All of the Surrendered Stock shall be canceled and extinguished at the Closing, to effect the exchange of such certificates on behalf of the applicable Shareholders;

(j) the Escrow Agreement, in the form attached hereto as **Exhibit F**, duly executed by the Shareholder Representative;

(k) a Payment Agent Agreement, in a form to be reasonably agreed to by the Buyer, the Shareholder Representative and the Company, duly executed by the Company and the Shareholder Representative;

(l) An opinion of counsel to the Company limited to the proper authorization by the Shareholders for the Merger; and

(m) such other customary filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

Section 2.3 Closing Deliveries by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to the Company, or the Escrow Agent or the Payment Agent as may be applicable, the following:

(a) a certificate signed by Buyer's Secretary or Assistant Secretary and dated the Closing Date, in form and substance reasonably satisfactory to the Company, certifying as to (i) a certified copy of Buyer's Certificate of Incorporation from the Secretary of State of the State of Nevada and all amendments thereto dated as of a date within ten (10) days prior to the Closing Date and that no amendments to the Buyer's Certificate of Incorporation have taken place since the date of the certification, (ii) good standing certificates of Buyer from Nevada and each jurisdiction in which it is qualified to do business as a foreign corporation, in each case dated within ten (10) days of the Closing Date, (iii) Buyer's bylaws, as the same may be amended, and that no other amendments to Buyer's bylaws have taken place, (iv) attesting to the incumbency of the officers of Buyer executing this Agreement and the other Transaction Documents, and (v) certifying as to the due adoption and continued effectiveness of a resolution adopted by Buyer's Board of Directors approving this Agreement, the Merger and the Transaction;

(b) a certificate signed by Acquisition Company's Secretary or Assistant Secretary and dated the Closing Date, in form and substance reasonably satisfactory to the Company, certifying as to (i) a certified copy of Acquisition Company's Articles of Incorporation from the Secretary of State of the State of Florida and all amendments thereto dated as of a date within ten (10) days prior to the Closing Date and that no amendments to the Articles of Incorporation have taken place since the date of the certification, (ii) good standing certificates of Acquisition Company from Florida and each jurisdiction in which it is qualified to do business as a foreign entity, in each case dated within ten (10) days of the Closing Date, (iii) Acquisition Company's bylaws, as the same may be amended, and that no other amendments to Company's bylaws have taken place, (iv) attesting to the incumbency of the officers of Acquisition Company executing this Agreement and the other Transaction Documents;

(c) a certificate signed by Acquisition Company's Secretary or Assistant Secretary and dated the Closing Date, in form and substance reasonably satisfactory to the Company, certifying as to (i) the waiver by Acquisition Company's sole stockholder of any notice required by FBCA, and (ii) the due adoption and continued effectiveness of a resolution by Acquisition Company's sole stockholder approving this Agreement, the Merger and the Transaction in accordance with the NRS and FBCA (if applicable);

(d) the Escrow Agreement executed by the Buyer and Escrow Agent;

(e) the Payment Agent Agreement executed by the Buyer and the Payment Agent;

(f) a Certificate of Merger duly signed by Buyer;

(g) An opinion of counsel to Buyer and the Acquisition Company limited to the proper authorization by the shareholders thereof for the Merger; and

(h) such other customary filings or documents, in form and substance reasonably satisfactory to Company, as may be required to give effect to this Agreement.

Section 2.4 Closing Payments. On or before Closing, the following payments and/or actions shall be undertaken by the parties indicated:

(a) Any cash payments shall be made by cashier's check or by wire transfer of immediately available funds according to the payment directions provided to Company, Buyer, the Payment Agent or Escrow Agent at least two (2) Business Days prior to the Closing;

(b) Company shall wire transfer or otherwise deliver from the amount of Cash on Hand just prior to the Closing to the holders of the Indebtedness of the Company that will be paid off on or prior to closing the amounts set forth on Schedule 2.4(b) (the "Estimated Indebtedness"); provided, however, if the amount of Cash on Hand just prior to the Closing is not sufficient to pay all of the Estimated Indebtedness, then the Buyer shall cover any shortfalls and reduce the Purchase Price by such amount, including, but not limited to, debt of approximately $2,511,000 owed by the Company to related entities (the payees and amounts payable to each to be provided by the Company to Buyer on or before the Closing Date);

(c) Company shall, after payment of Estimated Indebtedness as provided in Section 2.4(b), wire transfer to the Persons specified in Schedule 2.4(c) from the amount of Cash on Hand just prior to the Closing, an amount equal to the estimated company closing expenses in the respective amounts set forth in Schedule 2.4(c) (the "Estimated Company Closing Expenses"); provided, however, if the amount of Cash on Hand just prior to the Closing is not sufficient to pay all of the Estimated Company Closing Expenses, then the Buyer shall cover any shortfalls and reduce the Purchase Price by such amount.

(d) Buyer shall:

(i) To the extent the Estimated Indebtedness and/or Estimated Company Closing Expenses have not been fully paid by the Company pursuant to Section 2.4(b) or Section 2.4(c), wire transfer to the Persons specified in Schedule 2.4(b), any amounts of the Estimated Indebtedness set forth in Schedule 2.4(b) less any amounts previously paid by the Company pursuant to Section 2.4(b); and to the Persons specified in Schedule 2.4(c), any amounts of the Estimated Company Closing Expenses set forth in Schedule 2.4(c) less any amounts previously paid by the Company pursuant to Section 2.4(c); and

(ii) wire transfer to the Payment Agent, an amount equal to the Estimated Purchase Price less the Escrow Amounts.

(iii) wire transfer to the Escrow Agent, an amount equal to the Escrow Amounts.

(e) The Escrow Agreement shall provide that the Escrow Agent shall segregate the funds required for the Indemnity Escrow Amount and the Working Capital Escrow Amount (together, the "Escrow Amounts") in accordance with the terms of the Escrow Agreement.

(f) The Payment Agent Agreement shall provide that the Company shall, for each Shareholder that has delivered to the Company (A) their Share certificate(s), or affidavit of lost certificate(s) as may be applicable, and (B) an executed Transmittal Letter, promptly (and in any event within five days of receipt thereof) instruct the Payment Agent to wire transfer or otherwise deliver an amount of cash (the "Distributable Net Purchase Price") for such Shareholder as set forth on **Schedule 1**, which shall be calculated as (1) the Estimated Purchase Price multiplied by such Shareholder's Percentage Interest, minus (2) the product of such Shareholder's Percentage Interest multiplied by the Escrow Amounts.

Section 2.5 Purchase Price Adjustments.

(a) At least two (2) Business Days prior to the Closing Date, the Company shall deliver to the Buyer a good faith estimate of Net Working Capital (the "Estimated Net Working Capital"), Estimated Indebtedness to be paid off by Buyer at Closing, if any, and Estimated Company Closing Expenses to be paid by Buyer at Closing, and the resulting calculation of the Purchase Price based upon the Estimated Net Working Capital, the Estimated Indebtedness to be paid by Buyer, and the Estimated Company Closing Expenses to be paid by Buyer (the "Estimated Purchase Price"). The Estimated Purchase Price shall be prepared in accordance with the definitions set forth in this Agreement and using the accounting principles, practices and procedures, with consistent classifications, judgments and estimation methodology, as were used in preparation of the Latest Balance Sheet, to the extent consistent with GAAP.

(b) At least one (1) Business Day prior to the Closing Date, the Company shall deliver to both the Buyer and the Payment Agent a final **Schedule 1** which shall set forth, in addition to what is otherwise required to be set forth under the terms of this Agreement, each Shareholder's respective (i) Percentage Interest, (ii) Distributable Net Purchase Price, and (iii) Pro Rata Share of the aggregate Distributable Net Purchase Price.

(c) As promptly as possible, but in any event within one hundred fifty (150) days after the Closing Date, the Buyer will deliver to the Shareholder Representative (i) a special purpose consolidated balance sheet of the Company as of the Closing Date (the "Closing Balance Sheet") and (ii) a statement showing the Buyer's calculation of Net Working Capital, Indebtedness and Company Closing Expenses, and the resulting calculation of the Purchase Price (together with the Closing Balance Sheet, the "Preliminary Closing Statement"). The Closing Balance Sheet shall be prepared in accordance with the definitions set forth in this Agreement and using the accounting principles, practices and procedures, with consistent classifications, judgments and estimation methodology, as were used in preparation of the Latest Balance Sheet, to the extent consistent with GAAP. During the thirty (30) days after delivery of the Preliminary Closing Statement, the Buyer shall give the Shareholder Representative and its accountants reasonable access to review the surviving entity's books and records and work papers related to the preparation of the Preliminary Closing Statement (and, solely to the extent relevant thereto, to the Buyer's books and records and work papers) for purposes of the Shareholder Representative's review of the Preliminary Closing Statement. The Shareholder Representative and its accountants may make inquiries of the Company and the Buyer and their respective accountants regarding questions concerning or disagreements with the Preliminary Closing Statement arising in the course of its review thereof, and the Buyer shall, and shall cause the Company and any such accountants to provide reasonable cooperation with and reasonably promptly respond to such inquiries. If the Shareholder Representative has any objections to the Preliminary Closing Statement, the Shareholder Representative shall deliver to the Buyer a statement setting forth in reasonable detail its objections thereto and the basis for such objections (an "Objections Statement"). If an Objections Statement is not delivered to the Buyer within thirty (30) days after delivery of the Preliminary Closing Statement, the Preliminary Closing Statement shall be final, binding and non-appealable by the parties hereto. The Shareholder Representative and the Buyer shall negotiate in good faith to resolve any such objections, but if they do not reach a final resolution within fifteen (15) Business Days after the delivery of the Objections Statement, the Shareholder Representative and the Buyer shall submit such dispute to an independent accounting firm the Buyer and the Shareholder Representative mutually agree upon in writing (the "Dispute Resolution Firm"). The Dispute Resolution Firm shall consider only those items and amounts which are identified in the Objections Statement as being items which the Shareholder Representative and the Buyer are unable to resolve. The Dispute Resolution Firm's determination will be based solely on the definitions of Net Working Capital, Indebtedness and Company Closing Expenses, as applicable, contained in this Agreement. The Shareholder Representative and the Buyer shall use their commercially reasonable efforts to cause the Dispute Resolution Firm (who shall be acting as an expert and not as an arbitrator) to resolve all disagreements as soon as practicable and in any event within thirty (30) days after the submission of any dispute. Further, the Dispute Resolution Firm's determination shall be based solely on the submissions by the Buyer and the Shareholder Representative which are in accordance with the terms and procedures set forth in this Agreement (i.e., not on the basis of an independent review) and shall not have assigned a value to any particular item greater than the greatest value for such item claimed by either party or less than the lowest value for such item claimed by either party, in each case as presented to the Dispute Resolution Firm. Buyer and the Shareholder Representative will cooperate in good faith with the Dispute Resolution Firm during the term of its engagement. The resolution of the dispute by the Dispute Resolution Firm shall be final, binding and non-appealable on the parties hereto and their Affiliates. The costs and expenses of the Dispute Resolution Firm shall be allocated based upon the percentage which the portion of the contested amount not awarded to the Shareholder Representative bears to the amount actually contested by the Buyer in the presentation to the Dispute Resolution Firm. For example, if the Shareholder Representative submits an Objections Statement for $1,000, and if the Buyer contests only $500 of the amount claimed by the Shareholder Representative, and if the Dispute Resolution Firm ultimately resolves the dispute by awarding the Shareholder Representative $300 of the $500 contested, then the costs and expenses of the Dispute Resolution Firm will be allocated 60% (i.e. 300/500 – the percentage awarded to the Shareholder Representative) to the Buyer and 40% (i.e., 200/500 – the percentage not awarded to Shareholder Representative) to the Shareholder Representative (on behalf of the Shareholders).

(d) Post-Closing Adjustment Payment.

(i) If the Purchase Price as ultimately determined pursuant to Section 2.5(c) is in excess of the Estimated Purchase Price, the Buyer shall promptly (but in any event within five (5) Business Days after the final determination of the Purchase Price in accordance with Section 2.5(c)) deliver to the Payment Agent (for distribution to the Shareholders) the amount of the total of such excess plus any costs and expenses awarded to the Shareholder Representative by the Dispute Resolution Firm by wire transfer of immediately available funds to an account or accounts designated in writing by the Payment Agent. Immediately following payment of any amounts determined pursuant to Section 2.5(c) and this Section 2.5(d)(i) to be owing to the Payment Agent (for distribution to the Shareholders), the Shareholder Representative and the Buyer shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to pay to the Payment Agent (for distribution to the Shareholders) all remaining funds in the Working Capital Escrow Account, in accordance with the terms of the Escrow Agreement.

(ii) If the Purchase Price as ultimately determined pursuant to Section 2.5(c) is less than the Estimated Purchase Price, the Shareholder Representative and the Buyer shall promptly (but in any event within five (5) Business Days after the final determination of the Purchase Price in accordance with Section 2.5(c)) deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to pay from the Working Capital Escrow Account (and, if the funds in the Working Capital Escrow Account are insufficient to cover such shortfall, then also from the Indemnity Escrow Amount) to an account or accounts designated by the Buyer the total amount of such shortfall plus any costs and expenses awarded to Buyer by the Dispute Resolution Firm by wire transfer of immediately available funds to an account or accounts designated by the Buyer. Immediately following payment of any amounts determined pursuant to Section 2.5(c) and this Section 2.5(d)(ii) to be owing to the Buyer, the Shareholder Representative and the Buyer shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to pay to the Payment Agent (for distribution to the Shareholders) all remaining funds (if any) in the Working Capital Escrow Account, in accordance with the terms of the Escrow Agreement.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth on the applicable Schedules (it being understood that any matter disclosed in any Schedule will be deemed to be disclosed on any other Schedule to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedule or Schedules), the Company represents and warrants to Buyer as of the date hereof and as of the Closing Date, as follows:

Section 3.1 Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, and the Company has all requisite corporate power and authority and all authorizations, licenses and permits necessary to own and operate its properties and to carry on its businesses as now conducted, except where the failure to hold such authorizations, licenses and permits would not have a Material Adverse Effect. The Company is qualified to do business in every jurisdiction in which its ownership of property or the conduct of its business as now conducted requires it to qualify, except where the failure to be so qualified would not have a Material Adverse Effect.

Section 3.2 Subsidiaries. The Company does not own or hold the right to acquire any stock, partnership interest, joint venture interest or other equity ownership interest in any other Person. There are no outstanding obligations to provide funds to or make an investment in any other Person.

Section 3.3 Authorization; Valid and Binding Agreement. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by the Company and the consummation of the Transaction have been duly and validly authorized by all requisite action on the part of the Company, and no other proceedings on the Company's part are necessary to authorize the execution, delivery or performance of this Agreement and the other Transaction Documents to which it is a party. Assuming that each of this Agreement and the other Transaction Documents to which it is a party is a valid and binding obligation of Buyer, each of this Agreement and such other Transaction Documents constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

Section 3.4 No Breach.

(a) The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by the Company and the consummation of the Transaction do not conflict with or result in any breach of, constitute a default under (with or without notice or lapse of time or both), give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of the Company or to a loss of any benefit to which the Company is entitled, result in a violation of, or result in the creation of any Lien upon any assets of the Company pursuant to (i) the provisions of the Company's Articles of Incorporation or bylaws, (ii) any Material Contract, or (iii) any law, statute, rule or regulation, order, judgment or decree to which the Company, or any of the assets owned or used by the Company, is subject, except in the case of clauses (ii) and (iii) to the extent that it would not have a Material Adverse Effect.

(b) Except for the filing of the Certificate of Merger as described in Section 1.2, the approval of this Agreement and the Transaction by the Requisite Shareholders, or as set forth on Schedule 3.4(b), the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by the Company and the consummation of the Transaction do not require any authorization, consent, approval, exemption or other action by or notice to any court, other Governmental Body or other third party under (i) the provisions of the Company's Articles of Incorporation or bylaws, (ii) any Material Contract, or (iii) any law, statute, rule or regulation, order, judgment or decree to which the Company, or any of the assets owned or used by the Company, is subject.

Section 3.5 Capital Stock.

(a) The authorized capital of the Company consists of Twenty-Five Million (25,000,000) shares of Common Stock of the Company, of which Ninety-Six Thousand, Four Hundred Forty-Eight whole shares and Thirty-Hundredths of a share (96,448.30 shares) (and no more) are issued and outstanding and fully paid and non-assessable (the "Shares"). The Shares have been duly authorized, are validly issued and are fully paid and non-assessable and were not issued in violation of any preemptive rights, rights of first refusal, rights of first offer, purchase options, call options or other similar rights of any Person.

(b) Options to purchase 6,219 shares have been granted and are currently outstanding (the "Nexogy Options").

(c) **Schedule 1** attached hereto contains a complete and accurate list of (i) the name and registered address of each owner of record of the Shares and the Nexogy Options (collectively, the "Shareholders" and each, a "Shareholder"), and (ii) the number of Shares or Nexogy Options owned by each owner of record as of the date indicated on **Schedule 1**, which shall be updated by the Company just prior to the Closing.

(d) Except as set forth on **Schedule 1**, there are no outstanding (i) shares of capital stock or other equity interests or voting securities of the Company, (ii) securities convertible or exchangeable into capital stock or other equity interests or voting securities of the Company, (iii) options, warrants, purchase rights, subscription rights, preemptive rights, conversion rights, exchange rights, calls, puts, rights of first refusal, redemption rights or other contracts that require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem capital stock or other equity interests or voting securities of the Company, (iv) stock appreciation, phantom stock, profit participation or similar rights with respect to the Company, (v) declared or accrued dividends, sinking funds or other obligation to make any distributions or other payments in relation to any outstanding equity interests or voting securities of the Company, or (vi) voting trusts, proxies, shareholder agreements or other understandings relating to the voting of any outstanding voting securities of the Company.

(e) The Company has taken all action necessary under the Stock Plan to (i) cancel as of the Closing Date all Nexogy Options on the Closing Date, and (ii) ensure that, from and after the Closing, each holder of a Nexogy Option shall have only the rights to the payments provided in Section 2.4.

Section 3.6 Financial Statements. Schedule 3.6 attached hereto consists of: (i) the unaudited balance sheet of the Company, as of June 30, 2019 (the "Latest Balance Sheet") and as of June 30, 2018, and the related statements of operations and cash flows for the six (6)-month periods then ended, (ii) the unaudited balance sheet and related statements of operations and cash flows of the Company as of and for the fiscal years ended December 31, 2018, 2017, and 2016, and (iii) the unaudited statements of operations of the Company for each month of the fiscal years ended December 31, 2015 and 2014 (all such financial statements referred to in clauses (i), (ii), and (iii), the "Financial Statements"). Subject to the disclosures made in Schedule 3.6, the Financial Statements present fairly in all material respects the financial condition, cash flows and results of operations of the Company, on the basis presented, as of the times and for the periods referred to therein and are prepared in accordance with GAAP, consistently applied (subject in the case of the unaudited Financial Statements to (x) the absence of footnote disclosures and other presentation items and (y) changes resulting from normal year-end adjustments, none of which are material), except as otherwise noted therein.

Section 3.7 No Liabilities. The Company does not have any liabilities of any nature that would be required to be disclosed on a balance sheet of the Company prepared in accordance with GAAP, except for (i) liabilities reflected or reserved against in the Financial Statements; (ii) liabilities disclosed in this Agreement or the Schedules; or (iii) liabilities incurred in the ordinary course of business after the date of the Latest Balance Sheet, which individually or in the aggregate would not have a Material Adverse Effect.

Section 3.8 Absence of Certain Developments. Since December 31, 2017, the Business has been operated in the ordinary course and no event, fact or circumstance has occurred that could reasonably be expected to have a Material Adverse Effect. Except as otherwise set forth on Schedule 3.8 or as expressly contemplated by this Agreement, since the date of the Latest Balance Sheet, the Company has not:

(a) issued, sold, redeemed, retired or reacquired any of its capital stock or other equity securities, securities convertible into its capital stock or other equity securities, or warrants, options or other rights to subscribe for or acquire its capital stock or other equity securities;

(b) declared, paid, set aside or made provision for any dividends or distributions on or in respect of any of its capital stock or other equity interests;

(c) split, exchanged, combined or reclassified any of its capital stock or other equity interests;

(d) adopted a plan of merger, consolidation, reorganization, liquidation or dissolution or filed a petition in bankruptcy under any provision of federal or state bankruptcy, insolvency, accommodation or debtor relief law or consented to the filing of any such proceeding under any similar law;

(e) purchased, leased or otherwise acquired any property or asset for an amount in excess of $50,000, individually (or in the case of a lease, per annum), or $150,000 in the aggregate (or in the case of a lease, for the entire term of the lease, not including any option term);

(f) incurred, assumed, guarantied or otherwise become obligated with respect to any indebtedness for borrowed money except borrowings under existing credit lines in the ordinary course of business;

(g) mortgaged, pledged, created, granted or otherwise subjected any of its material assets or properties to a Lien other than Permitted Liens;

(h) sold, assigned, leased or otherwise transferred any material portion of its tangible or intangible assets, except in the ordinary course of business;

(i) sold, assigned, licensed or otherwise transferred any Intellectual Property, except in the ordinary course of business;

(j) cancelled, compromised, amended, terminated, relinquished, waived, accelerated, released or otherwise modified any debts owed by or claims against another Person;

(k) suffered, sustained or otherwise incurred any material damage, destruction or loss, or any material interruption in use, of its properties, whether or not covered by insurance;

(l) made any material capital investment in, or any material loan to, any other Person, except in the ordinary course of business;

(m) to the Company's knowledge, suffered an adverse change in the relationship of the Company with any material customer, supplier, distributor, reseller or sales representative;

(n) adopted, terminated or made any material changes in its employee benefit plans or made any material changes in wages, salary or other compensation with respect to its officers, directors or employees, in each case other than changes made in the ordinary course of business or pursuant to existing agreements or arrangements or as required to comply with applicable law;

(o) paid, lent or advanced (other than the payment of salary and benefits in the ordinary course of business or the payment, advance or reimbursement of expenses in the ordinary course of business) any amounts to, or sold, transferred or leased any of its assets to, or entered into any other transactions with, any of the Shareholders or any of the Company's directors or officers;

(p) made a material change in its accounting or Tax methods, elections, practices or policies, entered into any material agreement relating to Taxes, or settled or compromised any claim relating to Taxes;

(q) commenced or settled any litigation involving an amount in excess of $50,000 for any one case; or

(r) committed to do any of the foregoing.

Section 3.9 Title to Properties.

(a) The Company owns good title to, or holds pursuant to valid and enforceable leases, all of the personal property shown to be owned or leased by it on the Latest Balance Sheet or necessary for the operation of the Business in the ordinary course, free and clear of all Liens, except for Permitted Liens, and except for assets disposed of by the Company in the ordinary course of business consistent with past practices since the date of the Latest Balance Sheet or as expressly contemplated by this Agreement.

(b) The Company does not own any real property. The real property listed on Schedule 3.9(b) (the "Leased Real Property") constitutes all of the real property used by the Company in the operation of the Business as currently conducted. Schedule 3.9(b) also sets forth a list of all leases and subleases pursuant to which the Company holds any Leased Real Property and a description of any real properties the Company proposes to enter into a lease for prior to the Closing (collectively, "Leases"). Except as set forth on Schedule 3.9(b), the Company holds a valid and existing leasehold interest in the Leased Real Property (including any leasehold improvements) under each such Lease, free and clear of all Liens, except for Permitted Liens, and (i) the Company has paid or accrued on the Latest Balance Sheet all rent and other amounts due and payable under the Leases, (ii) neither the Company nor, to the Company's knowledge, any other party is in default in any material respect under any Lease, (iii) each Lease is in full force and effect and constitutes a valid and binding obligation of each party thereto, and (iv) the Company has not subleased, assigned or otherwise granted to any Person the right to use or occupy the Leased Real Property. The Company has delivered or made available to Buyer complete and accurate copies of each Lease, and none of such Leases has been modified in any material respect, except to the extent that such modifications are disclosed by the copies delivered or made available to Buyer.

(c) To the Company's actual knowledge, without inquiry, the Leased Real Property is being used, occupied and maintained in all material respects with all applicable building codes, zoning ordinances, easements, contracts, permits, insurance requirements, restrictions, building setback lines, covenants and reservations, and in compliance in all material respects with all laws and regulations of any Governmental Body. Certificates of occupancy and all other material licenses, permits, authorizations, and approvals required of the Company by any Governmental Body have been issued to the Company for the occupancy and use of the Leased Real Property and are in full force and effect.

(d) The Company has not received written notice of any existing, pending or threatened (i) material violations of building codes, zoning ordinances, easements, contracts, permits, insurance requirements, restrictions, building setback lines, covenants and reservations or of any laws or regulations of any Governmental Body affecting the Leased Real Property, or (ii) condemnation proceedings affecting the Leased Real Property that could reasonably be expected to materially adversely affect the use of the Leased Real Property.

Section 3.10 Condition of Assets. Except as set for on Schedule 3.10, the material buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of material tangible personal property owned, leased and used by the Company in the Business are structurally sound, in good operating condition and repair, and adequate for the uses to which they are being put. The Company has not deferred or delayed any material maintenance or repairs and none of such material buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of material tangible personal property is in need of material maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

Section 3.11 Tax Matters. Except as set forth on Schedule 3.11:

(a) all Tax Returns required to be filed on or before the Closing Date by or with respect to the Company have been duly and timely filed with the appropriate Governmental Body;

(b) all information provided in each such Tax Return is true, correct and complete in all material respects;

(c) all material Taxes owed by the Company that are or have become due have been timely paid in full, whether disputed or not, whether or not shown on any Tax Return;

(d) no material penalty, interest or other charge is or will become due with respect to the late filing of any such Tax Return or late payment of any such Tax;

(e) all material Tax withholding and deposit requirements imposed on or with respect to the Company or any amounts paid or owed by the Company to its employees, independent contractors, creditors, shareholders, or other third parties in connection with such Tax withholding and deposit requirements have been satisfied in full in all respects;

(f) there are no Liens (other than Permitted Liens) on any assets of the Company for unpaid Taxes or that arose in connection with any failure (or alleged failure) to pay any Tax;

(g) there is no claim pending or threatened in writing by any Governmental Body with respect to any Taxes due from the Company, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened in writing with respect to any Taxes due from, or Tax Returns required to be filed by, the Company;

(h) no Tax audits or administrative or judicial proceedings are being conducted or have been threatened in writing with respect to the Company;

(i) no claim has ever been received in writing from a Governmental Body in a jurisdiction in which the Company does not file Tax Returns that the Company is or may be required to file a Tax Return in that jurisdiction;

(j) the Company is not doing and has not done business in or engaged in a material trade or business in any jurisdiction in which it would legally be required to file applicable Tax Returns where it has not filed such Tax Returns;

(k) true, correct and complete copies of all Tax Returns filed by the Company during the past three years, and all material correspondence between the Company and a Governmental Body relating to such Tax Returns or Taxes due from the Company, have been made available to Buyer;

(l) The Company has not made or rescinded any material election relating to Taxes, or, except as may be required by law, made any material change to any method of reporting income or deductions for Tax purposes, since the period covered by the last Tax Return described in Section 3.11(k);

(m) there are no agreements, waivers or other arrangements providing for an extension of time with respect to the (i) filing of any Tax Returns of or with respect to the Company, or (ii) assessment or payment of any Tax owed by the Company;

(n) the Company has not entered into any agreement or arrangement with any Governmental Body that requires the Company to take any action or to refrain from taking any action in order to secure Tax benefits, and the Company is not a party to any agreement with any Governmental Body relating to Taxes that would be terminated or adversely affected as a result of the Transaction;

(o) the Company is not and has not previously been a member of any affiliated, consolidated, combined or unitary group of companies for Tax purposes or a party to any Tax sharing, allocation, or indemnity agreement or arrangement and has no obligation to indemnify or make a payment to any Person in respect of any Tax for any past, current or future period as a transferee or successor, by contract or otherwise;

(p) no Shareholder is a "foreign person" as that term is used in Section 1.1445-2 of the Treasury Regulations;

(q) the Company is not party to any contractual obligation nor has otherwise made any payment that could result in any "excess parachute payment" within the meaning of Section 280G of the Code or in the imposition of an excise Tax under Section 4999 of the Code (or any corresponding provisions of state, local or foreign Tax law) or that was or would not be deductible under Sections 162 or 404 of the Code in connection with the Transaction;

(r) the Company does not own any property of a character, the indirect transfer of which, pursuant to this Agreement, would give rise to any documentary, stamp, or other transfer Tax;

(s) the Company has not been a "distributing corporation" or a "controlled corporation" within the meaning of Section 355(a)(1)(A) of the Code;

(t) no closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings relating to Taxes have been entered into or issued by any Governmental Body with or in respect of any of the Company;

(u) the Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date, with respect to which a corresponding amount has previously accrued or been taken into account by the Company (including for purposes of the Financial Statements) as a result on or before the Closing Date of: (i) a change in accounting method; (ii) an agreement with any Governmental Body; (iii) the Company's method of accounting for Tax purposes (including, without limitation, the use or application of the installment sale or open transaction method of accounting, the completed contract method of accounting, the long-term contract method of accounting or the cash or accrual method of accounting); (iv) any prepaid amount received on or prior to the Closing Date; or (v) any election under Section 108(i) of the Code made on or prior to the Closing Date; and

(v) the Company has disclosed on its Tax Returns all positions taken therein that could give rise to a substantial understatement of Tax within the meaning of Section 6662 of the Code (or any similar provision of state, local or foreign law) and has never (i) participated (within the meaning of Treasury Regulations § 1.6011-4(c)(3)) in any "reportable transaction" within the meaning of Section 6707A(c)(l) of the Code and/or Treasury Regulations § 1.6011-4(b) (and all predecessor regulations); (ii) claimed any deduction, credit, or other tax benefit by reason of any "tax shelter" within the meaning of former Section 6111(c) of the Code and the Treasury Regulations thereunder or any "confidential corporate tax shelter" within the meaning of former Section 6111(d) of the Code and the Treasury Regulations thereunder; or (iii) purchased or otherwise acquired an interest in any "potentially abusive tax shelter" within the meaning of former Treasury Regulations § 301.6112-1.

Section 3.12 Permits. Schedule 3.12 lists all material permits, licenses, certificates, authorizations and approvals granted by any Governmental Body and used or held by the Company or required in connection with the operation of the Business. The Company presently holds all such permits, licenses, certificates, authorizations and approvals required for the operation of the Business as it is presently conducted, the Company is not in default thereunder, and no condition exists that with notice or lapse of time or both would constitute a default thereunder.

Section 3.13 Contracts and Commitments.

(a) Except as set forth on Schedule 3.13 or as contemplated in this Agreement, the Company is not a party to any:

(i) contract or agreement relating to the merger or consolidation with any Person, the direct or indirect purchase, sale, issuance or other acquisition or disposition of the stock or other equity interests of any Person, or the purchase, sale, lease, license or other transfer of substantially all of the assets of any Person;

(ii) contract or agreement involving aggregate consideration in excess of $50,000 that is not cancellable without penalty on 30 days' or less notice;

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

(iv) contract or agreement with a Government Body;

(v) joint venture, partnership or similar arrangements;

(vi) contract or agreement for the employment of any officer, individual employee or other person on a full-time or consulting basis providing for fixed compensation in excess of $100,000 per annum;

(vii) contract between the Company and any Shareholder other than any employment or consulting agreement;

(viii) contract, agreement or indenture creating or guarantying an obligation for borrowed money or mortgaging, pledging or otherwise placing a Lien (other than a Permitted Lien) on any portion of the assets or properties;

(ix) contract or agreement that provides for the indemnification of any Person or the assumption of any Tax, environmental or other liability or obligation of any Person;

(x) contract or other arrangement to purchase or sell a stated portion of the requirements or outputs or that contain "take or pay" provisions;

(xi) contract that grants to any Person the exclusive right to sell products or services within a specific territory or prohibits the Company from freely engaging in business anywhere in the world (other than confidentiality agreements entered into in the ordinary course of business); or

(xii) contract or agreement involving aggregate consideration in excess of $50,000 that is material to the operation of the business in the ordinary course and is not previously disclosed pursuant to this Section 3.13.

(b) Buyer has been given access to a true and correct copy of all written contracts with an annual dollar value of $50,000 or more and/or representing five percent (5%) or more of the Company's annual revenues or expenditures listed on Schedule 3.13 (the "Material Contracts"), together with all amendments, waivers or other changes thereto.

(c) Except as set forth on Schedule 3.13, (i) each Material Contract is the legal, valid obligation of the Company and, to the Company's knowledge, each other Person party thereto, in full force and effect, and binding and enforceable against the Company and, to the Company's knowledge, any other Person party thereto in accordance with its terms, (ii) neither the Company nor, to the Company's knowledge, any other Person party to any Material Contract is in material breach or default thereunder and no event has occurred that with notice or lapse of time, or both, would constitute a material breach or default, or permit termination, acceleration of any obligation or modification of any Material Contract in any manner adverse to the Company, and (iii) no party has asserted in writing or has any right to offset, discount or otherwise abate any amount owing under any Material Contract except as expressly set forth in such Material Contract.

Section 3.14 Intellectual Property.

(a) Schedule 3.14(a) sets forth a list, as of the date hereof, of all (i) patents and patent applications, (ii) internet domain name registrations, web addresses, web pages, websites, social media accounts and URLs, (iii) trademarks, service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, and all registrations, renewals and applications relating thereto, (iv) works of authorship, expressions, designs and copyrights, including all registrations, renewals and applications, and (v) software and firmware, databases and data collections, in each case that are owned by the Company and material to the conduct of the Business (collectively, the "Intellectual Property"). Prior to the date hereof, the Company has granted to Buyer and Acquisition Company full access to the Company's inventions, discoveries, trade secrets, business and technical information and knowhow, and other confidential and proprietary information not described or listed on the Schedules hereto.

(b) Except as set forth on Schedule 3.14(b):

(i) the Company has all intellectual property rights necessary for the conduct of the Business as presently conducted;

(ii) no royalty or other remuneration exceeding an annual fee of $50,000, is payable by the Company, with respect to any intellectual property rights of another Person;

(iii) the Company is not currently infringing on any intellectual property rights of any other Person;

(iv) to the Company's knowledge, no other Person is currently infringing on the Intellectual Property;

(v) the Company possesses all right, title and interest in and to each item of Intellectual Property, free and clear of any Lien;

(vi) the Company has not granted any other Person a written license or any other written permission to copy, distribute or otherwise use any item of Intellectual Property; and

(vii) there is not presently any action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand (that may be pending or threatened in writing) against the Company which challenges the validity or enforceability of any registered item of Intellectual Property or that alleges that the use of any item of Intellectual Property infringes on the intellectual property rights of another Person.

(c) The Company takes reasonable precautions to prevent unauthorized disclosure of its trade secrets that are material to its business.

Section 3.15 Litigation. Except as set forth on Schedule 3.15, there are no suits or proceedings pending or, to the Company's knowledge, overtly threatened in the past thirty six months against the Company, at law or in equity, or before or by any Governmental Body, which, if determined adversely to the Company, would have a Material Adverse Effect. The Company is not subject to any outstanding judgment, order or decree of any court or other Governmental Body.

Section 3.16 Employee Benefit Plans.

(a) Except as listed on Schedule 3.16(a), neither the Company nor any Person that would be treated together with the Company as a "single employer" (within the meaning of Section 414 of Code) (each, an "ERISA Affiliate") has maintained, sponsored, contributed to, or been required to contribute to, any pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, stock or stock-based, change in control, retention, severance, vacation, paid time off, welfare, fringe-benefit and other similar agreement, plan, policy, program or arrangement, in each case whether or not reduced to writing and whether funded or unfunded, including any "pension plans" (as defined under Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) (the "Pension Plans"), and "welfare plans" (as defined under Section 3(1) of ERISA) (the "Welfare Plans"), whether or not tax-qualified and whether or not subject to ERISA, (the "Plans") for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of the Company or any spouse or dependent of such individual, or under which the Company or any ERISA Affiliate has or may have any liability or obligation.

(b) With respect to each Plan, the Company has made available to Buyer accurate, current and complete copies of each of: (i) where the Plan has been reduced to writing, the plan document together with all amendments, (ii) where the Plan has not been reduced to writing, a written summary of all material plan terms, (iii) where applicable, copies of any trust agreements or other funding arrangements, custodial agreements, insurance policies and contracts, administration agreements and similar agreements, and investment management or investment advisory agreements, as now in effect, (iv) copies of any summary plan descriptions, summaries of material modifications, employee handbooks and any other written communications (or a description of any oral communications) relating to any Plan, (v) in the case of any Plan that is intended to be qualified under Section 401(a) of the Code, a copy of the most recent determination, opinion or advisory letter from the Internal Revenue Service, (vi) in the case of any Plan for which a Form 5500 is required to be filed, a copy of the two most recently filed Form 5500, with schedules and financial statements attached, (vii) the most recent nondiscrimination tests performed under the Code, and (viii) copies of material notices, letters or other correspondence from the Internal Revenue Service, Department of Labor, or other Governmental Body relating to the Plan.

(c) Each Plan complies in form and in operation in all material respects with the requirements of the Plan, the Code and ERISA.

(d) Except as set forth on Schedule 3.16(d), (i) none of the Plans are subject to Title IV of ERISA or provide for medical or life insurance benefits to retired or former employees of the Company (other than as required under Section 4980B of the Code, or similar state law), and (ii) the Company is not a participating or contributing employer in any "multiemployer plan" (as defined in Section 3(37) of ERISA), a "multiple employer plan" (within the meaning of Section 413(c) of the Code), or a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA) and neither the Company nor any ERISA Affiliate has incurred any withdrawal liability with respect to any multiemployer plan or any liability in connection with the termination or reorganization of any multiemployer plan.

(e) Each Plan that is intended to be qualified under Section 401(a) of the Code (a "Qualified Plan") is so qualified and has received a favorable and current determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Plan is so qualified and that the plan and the trust related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and nothing has occurred that could reasonably be expected to adversely affect the qualified status of any Qualified Plan. Nothing has occurred with respect to any Plan that has subjected or could reasonably be expected to subject the Company or any ERISA Affiliates to a penalty under Section 502 of ERISA or to tax or penalty under Section 4975 of the Code. All benefits, contributions and premiums relating to each plan have been timely paid in accordance with the terms of such Plan and all applicable laws and regulations of Governmental Bodies and accounting principles, and all benefits accrued under any unfunded Plan have been paid, accrued or otherwise adequately reserved to the extent required by, and in accordance with GAAP.

Section 3.17 Insurance. Schedule 3.17 lists (i) each insurance policy currently maintained by the Company, and (ii) all pending claims and the claims history since September 1, 2016. Except as set forth on Schedule 3.17, there are no claims pending as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. All such insurance policies are in full force and effect. The Company has not received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such insurance policies. All premiums due on such insurance policies have either been paid or, if not yet due, accrued on the Latest Balance Sheet. The Company is not in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such insurance policy. All insurance policies will continue to be in full force and effect immediately after the Closing.

Section 3.18 Compliance with Laws. The Company is, and during all times since September 1, 2016 has been, in compliance in all material respects with all applicable laws and regulations of Governmental Bodies the non-compliance of which would have a Material Adverse Effect.

Section 3.19 Environmental Matters.

(a) To the Company's knowledge, the Company is, and during all times since September 1, 2016 has been, in compliance in all material respects with all Environmental Laws and the Company is unaware of any existing facts, events, circumstances or conditions that could reasonably be expected to materially adversely affect the continued compliance with Environmental Laws or require material capital expenditures to achieve or maintain such continued compliance with Environmental Laws.

(b) To the Company's knowledge, the Company is not subject to any outstanding judgment, order or decree of any court or other Governmental Body pursuant to any Environmental Laws. There are no suits or proceedings pending or, to the Company's knowledge, overtly threatened against the Company, pursuant to Environmental Laws. The Company has not received: (i) written notice of an actual or alleged violation of Environmental Law or any claim for investigation costs, cleanup costs, response costs, corrective action costs, personal injury, property damage, natural resource damage or attorney fees under Environmental Law, or (ii) written request for information pursuant to Environmental Law.

(c) To the Company's knowledge, the Company has obtained and is in material compliance with all authorizations, licenses and permits required of the Company under Environmental Law and necessary to carry on the Business as now conducted or the ownership, lease, operation or use of its properties and all such authorizations. All such authorizations, licenses and permits are in full force and effect. The Company has not received any written notice that any of such authorizations, licenses or permits will be revoked or that any pending application for the renewal of any authorization, license or permit will be protested or denied. To the knowledge of the Company, without inquiry, there is no condition, event or circumstance that, under Environmental Law, might prevent or impede the conduct of the Business or the ownership, lease, operation or use of the Company's properties after the Closing.

(d) To the Company's knowledge, without inquiry, none of the real property currently or formerly owned, leased or operated by the Company is listed on, or has been proposed for listing on, the National Priorities List (or CERCLIS) under CERCLA, or any similar state list.

(e) To the Company's knowledge, without inquiry, there has been no release of Hazardous Substances in contravention of Environmental Law with respect to the operation of the Business or any real property currently or formerly owned, leased or operated by the Company. The Company has not received written notice from any Person that the Business or the real property currently or formerly owned, leased or operated by the Company (including soils, groundwater, surface water, buildings and other structure located thereon) has been contaminated with any Hazardous Substances which could reasonably be expected to result in a claim for a violation of Environmental Law or investigation costs, cleanup costs, response costs, corrective action costs, personal injury, property damage, natural resource damage or attorney fees under Environmental Law.

(f) To the Company's knowledge, the Company has not received written notice asserting an alleged liability or obligation under any Environmental Law with respect to investigatory, remedial, monitoring or restoration actions at any location where the Company transported or disposed or arranged for the transport or disposal of any Hazardous Substances, and, to the Company's knowledge, without inquiry, there are no facts, events, circumstances or conditions that would reasonably be expected to result in the receipt of such notice.

(g) To the Company's knowledge, without inquiry, there has been no exposure of any Person or property to Hazardous Substances in connection with the Company or the Business that could reasonably be expected to form the basis of a claim for damages or compensation.

(h) The Company has not retained or assumed by contract any liabilities or obligations of another Person under Environmental Law and to its knowledge, without inquiry, the Company has not retained or assumed by operation of law or otherwise any liabilities or obligations of another Person under Environmental Law.

(i) The Company has provided or otherwise made available to Buyer (i) any and all environmental reports, studies, audits, records, sampling data, site assessments, risk assessments, economic models and other similar documents in the possession or control of the Company with respect to the Business or any real property currently or formerly owned, leased or operated by the Company, and (ii) any and all material documents concerning planned or anticipated capital expenditures required to reduce, offset, limit or otherwise control pollution and/or emissions, manage waste or otherwise ensure compliance with current or known future Environmental Laws (including costs of remediation, pollution control equipment and operational changes).

Section 3.20 Affiliated Transactions. No Shareholder, or any officer or director of the Company, or, to the Company's knowledge, any individual in such Shareholder's, or such officer's or director's immediate family, is a party to any agreement, contract, commitment or transaction with the Company or has any interest in any property used by the Company.

Section 3.21 Employment and Labor Matters.

(a) The Company is not a party to, bound by, or negotiating any collective bargaining agreement or other contract with a union, works council or labor organization, and no union, works council or labor organization is representing or purporting to represent any employee of the Company. To the Company's knowledge, no labor organization or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining.

(b) There has never been any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company.

(c) The Company is, and at all times since September 1, 2016 has been, in compliance in all material respects with all applicable laws and regulations pertaining to employment and employment practices to the extent they relate to employees of the Company, including all laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence and unemployment insurance. There are no proceedings against the Company pending, or to the Company's knowledge, threatened to be brought or filed, by or with any Governmental Body or arbitrator in connection with the employment of any current or former applicant, employee, consultant or independent contractor of the Company, including any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wages and hours or any other employment related matter arising under applicable laws.

(d) All employees of the Company are "at will" employees under Florida law.

Section 3.22 Customers and Suppliers. Schedule 3.22 sets forth (i) a list of the ten (10) largest customers as of May 31, 2019, (ii) a list of the ten (10) largest suppliers of the Company as of March 31, 2019, and (iii) a complete vendor list as of June 30, 2019. No such customer or supplier has notified the Company in writing, or to the Company's knowledge otherwise, that it intends to terminate or materially reduce its business with the Company or change in any significant adverse manner the material terms on which such customer or supplier conducts business with the Company.

Section 3.23 Brokerage. Except as set forth on Schedule 3.23, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement made by or on behalf of the Company.

Section 3.24 Certain Payments.

(a) The Company is, and during all times since September 1, 2016 has been, in compliance with (i) the obligations and requirements of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including the anti-bribery provisions and the accounting and record-keeping requirements set forth in the FCPA; (ii) the principles set out in the Organization for Economic Cooperation and Development Convention Combating Bribery of Foreign Public Officials in International Business Transactions; and (iii) all other similar or equivalent anti-corruption or anti-bribery laws of any jurisdiction applicable to the Company (whether by virtue of the Company's jurisdiction of organization or conduct of its business) (clauses (i), (ii) and (iii) collectively, "Anti-Corruption Laws").

(b) Neither the Company nor any Shareholder, nor any Person acting for or on behalf of the Company has, at any time since September 1, 2016:

(i) made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, (A) to (1) any "foreign official" (as such term is defined in the FCPA) for the purpose of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a foreign Governmental Body, or (2) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Body, in the case of both clause (1) and (2) above, in order to assist the Company to obtain or retain business for, or direct business to, the Company under circumstances which could reasonably be expected to subject the Company to liability under any Anti-Corruption Law or (B) that is otherwise illegal or improper under any Anti-Corruption Law; or

(ii) made any fraudulent entry on the books or records of the Company.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF BUYER AND ACQUISITION COMPANY

Buyer and Acquisition Company jointly and severally represent and warrant to the Shareholders and the Company as of the date hereof and as of the Closing Date, as follows:

Section 4.1 Organization and Power.

(a) Buyer is a Nevada corporation duly incorporated, validly existing and in good standing under the laws of the state of Nevada, with full corporate power and authority to enter into this Agreement and each other Transaction Document to which it is a party and to perform its obligations hereunder and thereunder.

(b) Acquisition Company is a Florida corporation duly organized, validly existing and in good standing under the laws of the state of Florida, with full organizational power and authority to enter into this Agreement and each other Transaction Document to which it is a party and to perform its obligations hereunder and thereunder.

Section 4.2 Authorization; Valid and Binding Agreement. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by Buyer and Acquisition Company and the consummation of the Transaction and the Merger have been duly and validly authorized by all requisite entity action on the part of Buyer and Acquisition Company, and no other proceedings on Buyer's or Acquisition Company's part are necessary to authorize the execution, delivery or performance of this Agreement and the other Transaction Documents to which it is a party. Assuming that each of this Agreement and the other Transaction Documents to which it is a party is a valid and binding obligation of the Company and the Shareholder Representative, this Agreement and each such other Transaction Document constitutes a valid and binding obligation of Buyer and Acquisition Company, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

Section 4.3 No Breach. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by Buyer and Acquisition Company and the consummation of the Transaction do not conflict with or result in any breach of, constitute a default under (with or without notice or lapse of time or both), result in a violation of, or result in the creation of any Lien upon any assets of Buyer or Acquisition Company pursuant to (i) the provisions of Buyer's or Acquisition Company's organizational documents, (ii) any material indenture, mortgage, lease, loan agreement or other material agreement or instrument to which Buyer or Acquisition Company is bound, or (iii) any law, statute, rule or regulation, order, judgment or decree to which Buyer or Acquisition Company is subject. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by Buyer and Acquisition Company and the consummation of the Transaction do not require any authorization, consent, approval, exemption or other action by or notice to any court, other Governmental Body or other third party under (i) the provisions of Buyer's or Acquisition Company's organizational documents, (ii) any indenture, mortgage, lease, loan agreement or other agreement or instrument to which Buyer or Acquisition Company is bound, or (iii) any law, statute, rule or regulation, order, judgment or decree to which Buyer or Acquisition Company is subject.

Section 4.4 Litigation. There are no actions, suits or proceedings pending or, to Buyer's knowledge, overtly threatened against or affecting Buyer or Acquisition Company, at law or in equity, or before or by any Governmental Body, which would adversely affect Buyer's or Acquisition Company performance under this Agreement or the consummation of the Transaction. Neither Buyer nor Acquisition Company is subject to any outstanding judgment, order or decree of any court or other Governmental Body.

Section 4.5 Brokerage. Except as set forth on Schedule 4.5, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement made by or on behalf of Buyer or Acquisition Company.

Section 4.6 Financial Ability. Buyer has, or will have on the Closing Date, sufficient immediately available funds in cash to pay the Purchase Price and all fees and expenses to be paid by Buyer. After giving effect to the consummation of the Transaction, Buyer will have the financial resources and ability to pay and discharge its debts as they become due. Schedule 4.6 attached hereto contains evidence satisfactory to the Shareholder Representative of the amount of Buyer's cash on hand and financing commitments in amounts sufficient to cover the Purchase Price at Closing. There are no facts, events, circumstances or conditions that would reasonably be expected to result in the insolvency of Buyer within 90 days after the Closing Date.

Section 4.7 Access to Trade Secrets. Prior to the date hereof, Buyer and Acquisition Company were granted adequate opportunity to discuss and review with the Company's officers the Company's inventions, discoveries, trade secrets, business and technical information and knowhow, and other confidential and proprietary information not described or listed on the Schedules hereto and, with respect to all questions asked by Buyer and/or Acquisition Company with respect thereto, have received satisfactory answers from the Company's officers and/or their designees.

ARTICLE V.
COVENANTS

Section 5.1 Buyer's Filing of Certificate of Merger and Buyer's Filing of Transfer of Control Application. Buyer shall file or cause to be filed the Certificate of Merger immediately following the Closing and shall take all actions reasonably necessary to cause the Merger to be effective as of the Closing Date. Within ten (10) business days after the execution of this Agreement, Buyer shall file or cause to be filed with the Federal Communications Commission ("FCC") a transfer of control application with respect to the FCC 214 license held by the Company and shall take all actions reasonably necessary to secure the FCC's approval of such application as promptly as practicable.

Section 5.2 Company's Conduct of Business Prior to Closing. From the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with Section 8.1, except (i) as expressly contemplated hereunder, (ii) as required by law, (iii) if the Buyer shall have consented in advance in writing or (iv) as set forth on Schedule 5.2, the Company shall (and shall cause each of its Subsidiaries to) conduct the Business of the Company in the ordinary course of business consistent with past practice and use commercially reasonable efforts to preserve the goodwill and organization of its business and the relationships with customers, suppliers, vendors, officers, employees, consultants and other Persons having business relations with the Company and its Subsidiaries, and the Company shall not, and shall cause each of its Subsidiaries not to:

(a) issue, sell or deliver any capital stock or issue or sell any securities convertible, exercisable or exchangeable into, or options with respect to, or warrants to purchase or rights to subscribe for, any capital stock, or stock appreciation, phantom stock, profit participation or similar rights, or any notes, bond or debt securities;

(b) effect any recapitalization, reclassification, stock dividend, stock split or similar change in capitalization;

(c) amend its certificate or articles of incorporation or bylaws (or equivalent organizational documents);

(d) make any redemption or purchase of any equity interests, including the Shares;

(e) sell, assign, transfer, mortgage, pledge, lease, license, sublicense or subject to any Lien, except Permitted Liens, charge or otherwise encumber all or any portion of its assets, other than sales, assignments and transfers of assets in the ordinary course;

(f) make any capital investment in, or any capital contribution or loan or advance to, or guaranty for the benefit of, any other Person;

(g) without Buyer's consent, make any capital expenditures or commitments therefor other than those amounts up to $50,000 set forth on Schedule 5.2 (it being understood that the amounts set forth with respect to each expenditure or commitment on Schedule 5.2 are estimates only and actual incurrences or commitments may vary provided that the total of them all does not exceed $50,000 or such other amount as may be agreed to by Buyer);

(h) make any loan to, or enter into any other transaction with, any directors, or officers or employees, other than immaterial loans or transactions made or entered into in the outside the ordinary course of business consistent with past practice;

(i) without Buyer's consent, incur any Indebtedness other than those amounts up to $50,000 set forth on Schedule 5.2 (it being understood that the amounts set forth with respect to each item of Indebtedness on Schedule 5.2 are estimates only and actual incurrences may vary provided that the total of them all does not exceed $50,000 or such other amount as may be agreed to by Buyer);

(j) enter into any real property Lease, without the prior written consent of Buyer;

(k) make or grant any bonus or any wage or salary increase to any director, officer, employee or group of employees, other than in the ordinary course for employees whose base salary, individually, is less than $75,000, or make or grant any increase in any employee benefit plan or arrangement, or amend or terminate any existing employment agreement, employee benefit plan or arrangement or adopt any new employee benefit plan or arrangement or enter into, amend or terminate any collective bargaining agreement or other employment agreement;

(l) implement any employee layoffs that would require notice to employees pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local law;

(m) compromise or settle any material claim having an amount in controversy in excess of $50,000;

(n) undertake or fail to undertake any action that, with the delivery of notice, the passage of time or both, would result in a material breach or default under any Leased Real Property lease;

(o) terminate early or materially modify or amend any Material Contract, or enter into any agreement that, if existing prior to the date of this Agreement, would be a Material Contract;

(p) make any change in any accounting policies or principles (except as required by a change in GAAP or applicable law), or make or change any Tax election, change any annual accounting period, adopt or change any accounting method (except as required by a change in GAAP or applicable law), file any amended Tax Return, enter into any "closing agreement" as described in Section 7121 of the Code with respect to Taxes, settle any Tax claim or assessment, surrendered any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, except any such extension or waiver made in the ordinary course and with respect to a Tax other than income Tax; or

(q) hire any officers or employees having a base salary in excess of $75,000 or terminate the services of any existing officers or existing employees having a base salary in excess of $75,000, other than for cause.

Without limiting the scope of covenants of the Company set forth in this Section 5.2, the parties acknowledge and agree that (y) nothing contained in this Section 5.2 is intended to give the Buyer, directly or indirectly, the right to direct the control or operations of the Company or any of its Subsidiaries prior to the Closing and (z) prior to the Closing, subject to this Section 5.2, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of it and its Subsidiaries.

Section 5.3 Buyer's Access to and Audits of the Company's Books and Records. From the date hereof until the Closing, the Company shall afford Buyer and its authorized agents the right to inspect and audit the books and records of the Company and to consult with those directors, officers, key employees that have knowledge of the transaction contemplated by this Agreement, attorneys, auditors and accountants of the Company, as the Company shall approve upon request by Buyer, such approval not to be unreasonably withheld, concerning customary due diligence matters. Such inspections and audits may include review and examination of the Company's books and records of account, Tax records, records of corporate proceedings, contracts, trademarks, governmental consents, and other business activities and matters relating to the Transaction contemplated by this Agreement. Buyer shall, and shall cause its Representatives to, abide by the terms of the Confidentiality Agreement with respect to any access or information provided pursuant to this Section 5.3. In addition to the foregoing, Buyer has commenced, at its own expense, to conduct audits of the fiscal years 2018 and 2017 and interim periods for fiscal year 2019 financial statements of the Company in anticipation of Securities and Exchange Commission filing requirements relative to Buyer having acquired the Company in the manner described in this Agreement. In this regard, the Company agrees to provide reasonable assistance and cooperation until the Closing to the auditors selected by the Buyer in providing to them as promptly as reasonably practicable upon their request, the following (which is just a sample and not exclusive):

(a) Bank statements and bank reconciliations;

(b) Copies of invoices to customers selected by the auditors (anticipated to be approximately 75-100 per year), copies of evidence of payment received and supporting documentation;

(c) Copies of invoices from vendors selected by the auditors (anticipated to be approximately 75-100 per year), copies of evidence of payments made and supporting documentation;

(d) Copies of all promissory notes payable to the Company, copies of evidence of funds received, including bank statements, by the Company;

(e) Copies of all lease agreements and subsequent renewals;

(f) Copies of invoices relating to the purchase of property, plant and equipment in excess of $5,000 per item or such other amount as may be mutually agreed upon and copies of payments made and supporting documentation in connection with such purchases of PP&E;

(g) Copies of all employment agreements, lists of employee original hire dates, proof of any salary increases, payroll reconciliations, proof of annual and quarterly payroll tax payments, etc.;

(h) Information relating to Federal, state, local, FCC and other telecom taxes, including evidence of payments submitted monthly, quarterly or annually, and regarding the calculation for any accrued and or deferred taxes; and

(i) Requests for onsite visit/ audits, including making Company staff available to discuss the procedures and controls in place and provide any information requested relating thereto.

In the event the Transaction is not consummated for any reason, Buyer shall (and shall cause its representatives (including auditors) to) promptly, upon request of and instruction from the Company, return or destroy all such documents (regardless of the form thereof) as it may have obtained in its due diligence review, and any and all copies, summaries, and notes of such documents, whether prepared by or on behalf of the Company or by or on behalf of Buyer or its representatives.

Section 5.4 Company Notification of Certain Matters. Except as prohibited by law, the Company shall promptly notify Buyer in writing of all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any material breach of a representation or warranty or covenant of the Company in this Agreement or which could have the effect of making any representation or warranty of the Company in this Agreement untrue or incorrect in any material respect. Upon delivery of such notice, the Company shall supplement or amend the Schedules hereto with respect to any such matter hereafter arising or of which it becomes aware after the date hereof (each a "Schedule Supplement"). Any disclosure in any such Schedule Supplement shall only be deemed to have cured an inaccuracy in or breach of a representation or warranty contained in this Agreement if such Schedule Supplement is provided to the Buyer at least fifteen (15) Business Days prior to the Closing Date; any disclosure in any such Schedule Supplement provided less than fifteen (15) Business Days prior to the Closing Date shall not be deemed to have cured an inaccuracy in or breach of a representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 6.2 have been satisfied; provided, however, that if Buyer has the right to, but does not elect to, terminate this Agreement within ten (10) Business Days of its receipt of such Schedule Supplement, then Buyer shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter and, further, shall have irrevocably waived its right to indemnification under Section 7.2 with respect to such matter.

Section 5.5 Buyer Notification of Certain Matters. Except as prohibited by law, the Buyer shall promptly notify Company and the Shareholder Representative in writing of all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any material breach of a representation or warranty or covenant of the Buyer in this Agreement or which could have the effect of making any representation or warranty of the Buyer in this Agreement untrue or incorrect in any material respect. Upon delivery of such notice, the Buyer shall supplement or amend the Schedules hereto with respect to any such matter hereafter arising or of which it becomes aware after the date hereof (each a "Schedule Supplement"). Any disclosure in any such Schedule Supplement shall only be deemed to have cured an inaccuracy in or breach of a representation or warranty contained in this Agreement if such Schedule Supplement is provided to the Company and the Shareholder Representative at least fifteen (15) Business Days prior to the Closing Date; any disclosure in any such Schedule Supplement provided less than fifteen (15) Business Days prior to the Closing Date shall not be deemed to have cured an inaccuracy in or breach of a representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 6.3 have been satisfied; provided, however, that if Company has the right to, but does not elect to, terminate this Agreement within ten (10) Business Days of its receipt of such Schedule Supplement, then Company shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter and, further, shall have irrevocably waived its right to indemnification under Section 7.3 with respect to such matter.

Section 5.6 Confidentiality. Buyer acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to Buyer pursuant to this Agreement. Buyer shall cause its Affiliates and its and its Affiliates' respective directors, officers, employees, agents, and advisors to fully comply with the terms and conditions of the Confidentiality Agreement and Buyer shall be liable and responsible for any violation of such terms and conditions by any such Person. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 5.6 shall nonetheless continue in full force and effect.

Section 5.7 Indemnification by the Company of Former Officers and Directors.

(a) To the fullest extent permitted under applicable Florida law, including Florida Statutes §§607.0850 through 607.0859, for six years after the Closing and pursuant to the indemnification provisions of the Articles of Incorporation and/or the bylaws of the Company in effect immediately prior to the Closing, the Company and its successors and assigns shall indemnify each director and officer of the Company (each, a "D&O Indemnified Person") for any act or omission existing or occurring at or prior to the Closing (including any act or omission relating to this Agreement, any other Transaction Document, or the Transaction).

(b) If the Company or any of its successors or assigns shall (i) consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Company (or acquirer of such assets), as the case may be, shall assume all of the obligations of the surviving entity set forth in this Section 5.7.

(c) At the Closing, the Company shall obtain, maintain and fully pay for irrevocable "discovery/runoff" insurance under the Company's current D&O policy or such other "tail" insurance policy reasonably acceptable to the Buyer naming the D&O Indemnified Persons as direct beneficiaries, with a claims period of at least six (6) years from the Closing Date, from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' liability insurance and in an amount and scope at least as favorable as the Company's existing policies, with respect to matters existing or occurring at or prior to the Closing Date; provided, however, that the costs to obtain such "discovery/runoff" or tail" insurance policy shall be included in "Company Closing Expenses" hereunder and thereby indirectly borne by the Shareholders. The Company shall not cancel or change such insurance policies in any respect.

(d) The provisions of this Section 5.7 shall survive the consummation of the Transaction and are expressly intended to benefit each of the D&O Indemnified Persons.

Section 5.8 Governmental Approvals and Other Third-party Consents.

(a) Each party hereto shall, as promptly as possible, use its reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Bodies that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement. Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of either party before any Governmental Body or the staff or regulators of any Governmental Body, in connection with the Transaction (but, for the avoidance of doubt, not including any interactions between the Company and the Governmental Bodies in the ordinary course of business, any disclosure which is not permitted by law or any disclosure containing confidential information) shall be disclosed to the other party hereunder in advance of any filing, submission or attendance, it being the intent that the parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each party shall give notice to the other party with respect to any meeting, discussion, appearance or contact with any Governmental Body or the staff or regulators of any Governmental Body, with such notice being sufficient to provide the other party with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

(c) The parties shall use commercially reasonable efforts to give all notices to, and obtain all consents or waivers from, all third parties that are described in Schedule 3.4(b) of the Schedules; provided, however, that the Company shall not be obligated to pay any consideration therefor to any third party from whom consent or approval is requested.

Section 5.9 Tax Matters.

(a) Tax Returns.

(a) The preparation and filing of all Tax Returns by or on behalf of Company shall be governed by the following provisions of this Section 5.9(a):

(i) The Company shall prepare, or cause to be prepared, and file, or caused to be filed, all Tax Returns of Company that are filed on or before the Closing Date. Any such Tax Returns shall be prepared in a manner consistent in all material respects with prior Tax Returns of Company except as otherwise required by law.

(ii) Except as provided in Section 5.9(a)(i), Buyer shall prepare, or cause to be prepared, and timely file, or caused to be filed, all Tax Returns of Company for all Pre-Closing Tax Periods and Straddle Periods that are filed or required to be filed after the Closing Date. Any such Tax Returns shall be prepared in a manner consistent in all material respects with prior Tax Returns of Company except as otherwise required by law. Reasonably in advance of filing any such Tax Return, but no later than 30 days prior to the due date (including extensions thereof) ("Due Date") for the filing of any such Tax Returns that constitute Income Tax Returns, Buyer shall submit, or cause to be submitted, to Shareholder Representative for review, comment, and approval (such approval not to be unreasonably withheld, conditioned, or delayed) a draft of such Tax Return. Buyer shall provide Shareholder Representative with copies of all backup documentation and work papers supporting the preparation of such draft Tax Returns as Shareholder Representative may reasonably request. Shareholder Representative shall have 15 days following the date of delivery of the draft Tax Return to notify Buyer in writing of either (A) any objection to such draft Tax Return or (B) Shareholder Representative's approval of the draft Tax Return. If Shareholder Representative fails to provide written notice to Buyer within such fifteen-day time period, Shareholder Representative shall be conclusively treated as having approved of such Tax Return for all purposes hereunder. In the event Shareholder Representative timely notifies Buyer of any objection with respect to a draft Tax Return ("Tax Objection Notice"), Buyer shall consider in good faith Shareholder Representative's comments to such draft Tax Return. Buyer and Shareholder Representative shall attempt in good faith to resolve all disputed items and amounts. If Buyer and Shareholder Representative are unable to resolve any disagreement within 30 days of Buyer's receipt of the Tax Objection Notice, the unresolved disputes shall be referred to the Dispute Resolution Firm for resolution in accordance with Section 5.9(a)(iii); provided, however, that in the event that any disputed items cannot be resolved by the Due Date for filing the applicable Tax Return, the applicable Tax Return shall be filed by such Due Date reflecting Buyer's position with respect to such disputed items and shall, if necessary, be amended promptly after resolution of the dispute to reflect such resolution. Buyer shall deliver to Shareholder Representative a complete and accurate copy of each such Tax Return prepared and filed by Buyer pursuant to this Section 5.9(a)(ii) within 15 days of filing.

(iii) Buyer and Shareholder Representative shall use commercially reasonable efforts to cause the Dispute Resolution Firm to resolve all remaining disagreements identified in any Tax Objection Notice as soon as practicable, but in any event shall direct the Dispute Resolution Firm to render a written determination within 60 days after its retention. The Dispute Resolution Firm shall consider only those items and amounts (and any substantiating documentation from Buyer and Shareholder Representative in connection therewith) that are identified as the items in dispute. In resolving any disputed item, the parties will direct the Dispute Resolution Firm not to assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The Dispute Resolution Firm's determination of the disputed items shall be made based solely on substantiating documentation submitted by Buyer and Shareholder Representative (i.e., not on independent review), the applicable definitions set forth herein, and an analysis that is consistent with and in accordance with the methodologies and principles contemplated herein. The determination of the Dispute Resolution Firm shall be conclusive and binding upon Buyer and Shareholders, and shall not be subject to appeal or further review absent manifest error. The parties shall promptly comply with all reasonable requests by the Dispute Resolution Firm for information, books, records and similar items. The costs and expenses of the Dispute Resolution Firm shall be borne by Buyer, on the one hand, and the Shareholder Representative (on behalf of the Shareholders), on the other hand, based upon the percentage that the portion of the contested amount not awarded to each party bears to the amount actually contested by such party. For example, if Buyer claims a deduction is $1,000 less than the amount determined by Shareholder Representative, and Shareholder Representative contests only $500 of the amount claimed by Buyer, and if the Dispute Resolution Firm ultimately resolves the dispute by awarding Buyer $300 of the $500 contested, then the costs and expenses of the Dispute Resolution Firm attributable to such item will be allocated 60% (i.e., 300 ÷ 500) to Shareholder Representative (on behalf of the Shareholders) and 40% (i.e., 200 ÷ 500) to Buyer.

(iv) Buyer shall timely pay or cause to be paid to the appropriate Governmental Body an amount equal to the total liability for Taxes shown to be due and payable on any Tax Return to be filed pursuant to this Section 5.9(a). In connection with the filing of any such Tax Return by Buyer, Shareholder Representative (on behalf of the Shareholders) shall pay to Buyer or cause to paid to Buyer an amount equal to the portion of the total liability for Taxes shown to be due and payable on the Tax Return that constitutes Shareholder Taxes within 15 days after receiving notice from Buyer that payment of such Taxes has either been made or will be made by Buyer or Company (but in no event any sooner than two Business Days prior to the Due Date for such Tax Return, except as Shareholder Representative (on behalf of the Shareholders) otherwise decides in his sole discretion).

(v) For the avoidance of doubt, any Company Closing Expenses or other compensation expense deduction resulting from, or attributable to, the sale, exchange or other disposition of options or shares of stock of Company pursuant to this Agreement shall be deemed to occur on the Closing Date such that such compensation expense deduction shall be utilized in the computation of Taxes attributable to the Pre-Closing Tax Period (or otherwise shall inure to the benefit of the Shareholders).

(vi) Prior to the Merger, unless otherwise required by applicable law, Company will not file or cause to be filed any amended Tax Returns for any Pre-Closing Tax Period without the prior written consent of Buyer, which consent will not be unreasonably withheld, conditioned, or delayed. After the Merger, unless otherwise required by applicable law, Buyer will not file or cause or allow to be filed any amended Tax Returns for Company for any Pre-Closing Tax Period or Straddle Period without the prior written consent of Shareholder Representative, which consent will not be unreasonably withheld, conditioned, or delayed.

(b) Refunds and Credits. Any refund of Taxes received by Buyer or Company (or any of their respective Affiliates), and any amounts credited against Taxes to which Buyer or Company (or any of their respective Affiliates) become entitled, after the Closing Date (whether pursuant to Section 5.9(a)(vi) or otherwise) (i) that relate to any Shareholder Taxes for any Pre-Closing Tax Period or the portion of any Straddle Period ending on the Closing Date shall be solely for the accounts of the Shareholders and shall be promptly (but not more than 15 days after receipt) paid by Buyer to the Shareholder Representative (on behalf of the Shareholders) and (ii) that relates to any Taxes for any taxable period or the portion of any Straddle Period commencing after the Closing Date shall be solely for the account of Buyer (and neither the Shareholders nor any of their Affiliates at such time shall have any interest therein), except in each case to the extent that such refund or credit was taken into account directly or indirectly for purposes of determining the final Purchase Price (as determined under Section 2.5). For the avoidance of doubt, the provisions of this Section 5.9(b) shall not apply to any amount that arises as the result of a carryback of a loss or other Tax benefit from a Tax period beginning after the Closing Date.

(c) Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by law.

(d) No Section 338 Election. None of Buyer, Acquisition Company, the Company or any of their Affiliates shall make any election under Section 338 of the Code (or any similar provision under state, local or foreign law) with respect to the Transaction.

Section 5.10 No Solicitation. The Company shall, and shall cause the Shareholders to, immediately terminate any negotiations and/or marketing efforts, if any, with Persons other than the Buyer in regard to any Alternative Transaction. The Company shall not, and shall cause the Shareholders not to, solicit or initiate the submissions of indications of interest, proposals or offers from, or discuss or negotiate with any Person relating to any Alternative Transaction. The Company shall not, and shall cause the Shareholders not to, furnish to any other Person any information with respect to the Company that could be used for the purposes described in this Section 5.10. The Company shall promptly notify Buyer of any acquisition proposal received by the Company and shall provide Buyer a copy (to the extent written) or description (to the extent made) of such acquisition proposal; provided, however, the identity of any other parties interested in pursuing an acquisition of the Company may be redacted.

Section 5.11 Requisite Stockholder Approval by the Requisite Shareholders. Following the execution and delivery of this Agreement by the parties hereto, the Company shall cause the Requisite Shareholders to execute and deliver to the Company a written consent or minutes of a shareholders meeting approving the Merger and the Transaction, and adopting this Agreement.

Section 5.12 Further Assurances. From time to time, as and when requested by any party hereto and at such requesting party's expense, any other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to evidence and effectuate the Transaction.

Section 5.13 Employee Retention. Unless listed on Schedule 5.12, upon consummation of the Merger each person employed by the Company immediately prior to the Merger shall continue to be employed by the Company until his or her resignation or his or her termination by the Company. The Majority Holders and/or their respective Affiliates may at any time engage or employ any person listed on Schedule 5.12 and such engagement or employment shall not constitute a breach or violation of Section 5.10 hereof or of any non-compete agreement or non-solicitation agreement with the Company to which such person, any Majority Holder, or any such Affiliate may otherwise by subject to.

Section 5.14 Agreement With DNA. Prior to the Closing, the Majority Holders (on behalf of DNA-AS, Inc., a Florida corporation) and Buyer shall endeavor to negotiate in good faith a non-exclusive licensing agreement between the Company and DNA-AS allowing the Company to continue to use after the Closing the integrated operations support system and business support system platform developed by DNA-AS. In the event that the Company and DNA-AS are unable to reach a mutually satisfactory license agreement on or before the Closing Date, either party may terminate negotiations with respect thereto by giving oral or written notice to the other. This Section 5.14 shall not restrict the Company from also negotiating with one or more third parties for similar systems. This Section 5.14 does not impose a condition precedent to Closing in favor or against either Party hereto.

Section 5.15 Agreement With LD Telecommunications. Prior to the Closing, the Majority Holders (on behalf of LD Telecommunications, Inc., a Florida corporation) and Buyer shall endeavor to negotiate in good faith a non-exclusive agreement between the Company and LD Telecommunications that will allow the Company to continue to send its international traffic through LD Telecommunications' network. In the event that the Company and LD Telecommunications are unable to reach a mutually satisfactory agreement for such services on or before the Closing Date, either party may terminate negotiations with respect thereto by giving oral or written notice to the other. This Section 5.15 shall not restrict the Company from also negotiating with one or more third parties that provide similar services. This Section 5.15 does not impose a condition precedent to Closing in favor or against either Party hereto.

ARTICLE VI.
CONDITIONS TO CLOSING

Section 6.1 Conditions to Obligations of All Parties. The obligations of each party to consummate the Transaction shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) The Requisite Shareholders of the Company shall have duly approved this Agreement, the Merger and the Transaction in accordance with the FBCA.

(b) No action, demand, arbitration, audit, inquiry, hearing, notice of violation, investigation, litigation, citation, summons, subpoena or suit of any nature (whether civil, criminal, administrative, regulatory, investigative, or informal), whether at law or in equity, of any Governmental Body seeking to restrain, enjoin or otherwise prohibit the consummation of the Transaction shall be pending or threatened.

(c) No Governmental Body shall have enacted, issued, promulgated, enforced or entered any order, writ, judgment, injunction, decree, stipulation, determination or award which is in effect and has the effect of making the Transaction illegal, otherwise restraining or prohibiting consummation of the Transaction or causing the Transaction to be rescinded following completion thereof.

(d) Other than filing the Certificate of Merger with the Secretary of State of the State of Florida, all governmental consents and approvals will have been obtained or provided, other than such governmental consents and approvals (a) as Buyer and Company agree Company will not seek to obtain, or (b) the failure of which to obtain would not result, or reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

Section 6.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transaction shall be subject to the fulfillment, or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of the Company contained in ARTICLE III (other than the Company Fundamental Representations) shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect. The Company Fundamental Representations shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those Company Fundamental Representations that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date).

(b) The Buyer shall have received a certificate, dated as of the Closing Date and signed by the Shareholder Representative, that the condition set forth in Section 6.2(a) has been satisfied.

(c) The Company shall have delivered each of the other items required to be delivered by it at the Closing pursuant to Section 2.2.

(d) There shall not have occurred a Material Adverse Effect.

(e) No more than 10% of the total outstanding Shares of the Company shall be Dissenting Shares; none of which shall be held by any of Carlos F. Lahrssen, Felipe Lahrssen, Juan Carlos Canto, Carlos Lahrssen Sr., and Fernando Canto or any of their Affiliates, or any other Shareholder that collectively with their respective Affiliates holds ten percent (10%) or more of the outstanding Shares of the Company immediately prior to execution of this Agreement or the Closing.

Section 6.3 Conditions to Obligations of the Company. The obligations of the Company to consummate the Transaction shall be subject to the fulfillment, or the Company's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in ARTICLE IV (other than the Buyer Fundamental Representations) shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on Buyer's ability to consummate the Transactions contemplated hereby. The Buyer Fundamental Representations shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those Buyer Fundamental Representations that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date).

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, including, but not limited to, all amounts to be paid by Buyer pursuant to Section 2.4(d).

(c) The Company shall have received a certificate, dated as of the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 6.3(a) and (b) have been satisfied.

(d) Buyer shall have delivered each of the other items required to be delivered by it at the Closing pursuant to Section 2.3.

ARTICLE VII.
INDEMNIFICATION

Section 7.1 Survival. The representations and warranties contained in ARTICLE III, and ARTICLE IV shall survive the Closing and shall terminate on the following dates:

(a) with respect to Section 3.1 (Organization and Corporate Power), Section 3.3 (Authorization; Valid and Binding Agreement), Section 3.5 (Capital Stock), Section 3.9 (Title to Properties), and Section 3.23 (Brokerage) (collectively the "Company Fundamental Representations"), Section 4.1 (Organization and Power), Section 4.2 (Authorization; Valid and Binding Agreement) and Section 4.5 (Brokerage) (collectively, the "Buyer Fundamental Representations"), such representations and warranties shall survive until the expiration of their respective statute of limitations and, with respect to Section 3.11 (Tax Matters) such representations and warranties shall survive until the sixtieth (60^{th}) day following expiration of its statute of limitations ; and

(b) with respect to all other representations and warranties, such representations and warranties shall survive for twelve (12) months after the Closing Date (the "General Representations Expiration Date").

All covenants and agreements of the Company, the Shareholders and Buyer contained in this Agreement that are to be performed in whole or in part after the Closing Date shall survive in accordance with their respective terms.

Section 7.2 Indemnification of Buyer. From and after the Closing (but subject to the provisions of this ARTICLE VII), Buyer and its Affiliates, officers, directors, employees, agents, successors and assigns (the "Buyer Indemnitees") shall, as evidenced by the fully executed Shareholder Representative Agreement by and among the Shareholders and the Shareholder Representative dated on or before the date of this Agreement (the "Shareholder Representative Agreement") and as evidenced by the signature of the Shareholder Representative hereto, be indemnified by the Shareholders, in the case of the three (3) Shareholders listed on Schedule 7.2 (the "Majority Holders") severally and jointly and, in the case of the Company's Shareholders who are not the Majority Holders, severally and not jointly (and, in the case of the Company's Shareholders who are not the Majority Holders, limited to the amount of their respective Distributable Net Purchase Price amount and, to the extent applicable, to a maximum of the Cap and any amounts of such Loss funded by the Indemnity Escrow or the Shareholder Representative), in respect of any and all losses, liabilities, claims, damages, penalties, fines, judgments, awards, settlements, costs, fees and expenses (including reasonable costs of investigation and defense and reasonable accountants', experts' and attorneys' fees and expenses) (individually, a "Loss" and collectively, "Losses"), whether or not involving a third party claim, suffered or incurred by the Buyer Indemnitees to the extent such Loss results from or arises out of:

(a) a breach of any representation or warranty of the Company contained in ARTICLE III of this Agreement (other than the Company Fundamental Representations);

(b) a breach of any Company Fundamental Representation;

(c) any Company Closing Expenses or Indebtedness of the Company outstanding as of the Closing to the extent not deducted in the determination of the Purchase Price;

(d) a breach of any covenant or agreement by the Company contained in this Agreement requiring performance by the Company at or before the Closing;

(e) Shareholder Taxes to the extent not deducted in the determination of the Purchase Price; and

(f) the litigation described in Schedule 3.15 but only to the extent a claim for indemnification for Losses resulting or arising from such litigation is made prior to the General Representations Expiration Date.

Section 7.3 Indemnification of the Shareholders. From and after the Closing (but subject to the provisions of this ARTICLE VII), Buyer shall indemnify the Shareholders and their respective Affiliates, officers, directors, employees, agents, successors and assigns (the "Shareholder Indemnitees") against and hold them harmless from any Losses suffered or incurred by the Shareholder Indemnitees to the extent arising from or relating to:

(a) a breach of any representation or warranty of Buyer contained in this Agreement (other than Buyer Fundamental Representations);

(b) a breach of any Buyer Fundamental Representation;

(c) a breach of any covenant or agreement by Buyer contained in this Agreement requiring performance by Buyer or the Company after the Closing; and

(d) for actions or omissions of Buyer, Acquisition Company or the Company after the Closing.

Section 7.4 Certain Limitations.

(a) Notwithstanding anything to the contrary set forth in this Agreement, (i) even if an Indemnitee would otherwise be entitled to indemnification for a Loss pursuant to Section 7.2(a) or 7.2(f), such Indemnitee shall not be entitled to indemnification for a Loss pursuant to such Section except to the extent the aggregate amount of all Losses eligible for indemnification pursuant to Section 7.2(a) and Section 7.2(f) exceeds on a cumulative basis an amount equal to $75,000 (the "Deductible"), but then only to the extent such Losses exceed the Deductible, (ii) Buyer Indemnitees, in the aggregate, shall not be entitled to any indemnification pursuant to Section 7.2 in excess of an amount equal to $900,000 (the "Cap"), and (iii) Buyer Indemnitees, in the aggregate, shall not be entitled to any indemnification pursuant to this Agreement from an individual Shareholder in excess of the actual consideration received by such Shareholder pursuant to this Agreement. The Deductible and Cap limitation provided for in this Section 7.4(a) shall not be applicable to any claims for indemnification of a Buyer Indemnitee (i) provided for in Section 7.2(b), (c) and (e), (ii) provided for in Section 7.2(d) arising solely from a breach of Sections 5.2(g), (i) or (j), and (iii) arising from any claims for fraud or willful misrepresentation. All payments under this ARTICLE VII shall be treated by the parties as an adjustment to the proceeds received by the applicable Shareholder pursuant to Section 2.4 and Section 2.5.

(b) Notwithstanding anything to the contrary in this Agreement, the Company's Shareholders shall not be liable for any Loss arising out of breach by any other Shareholder of any representations and warranties or failure by such Shareholder to perform any covenant specific to such Shareholder or the fraud of such other Shareholder; provided, however, that this provision shall not be applicable to the Majority Holders with respect to representations, warranties and covenants specific to one or more Majority Holders.

(c) The Buyer Indemnitees shall not be entitled to recover any Losses relating to any matter arising under any provision of this Agreement to the extent that a Buyer Indemnitee has already recovered Losses with respect to such matter under other provisions of this Agreement.

Section 7.5 Expiration of Claims. The ability of any Person to receive indemnification under Section 7.2 or Section 7.3, shall terminate on the applicable survival termination date (as set forth in Section 7.1), unless such Person shall have incurred a Loss prior to such survival termination date and made a claim for indemnification pursuant to Section 7.2 or Section 7.3, as applicable, prior to such survival termination date. If a Person has made a claim for indemnification pursuant to Section 7.2 or Section 7.3 prior to such survival termination date, then such claim for such Loss incurred (and only such claim for such Loss incurred), if then unresolved, shall not be extinguished by the passage of the deadlines set forth in Section 7.1.

Section 7.6 Procedures Relating to Indemnification for Third Party Claims.

(a) In order for a Person to be entitled to seek any indemnification provided for under this Agreement (such party, the "Claiming Party"), in respect of a claim or demand made against the Claiming Party by any Person who is not a party to this Agreement or an Affiliate thereof (a "Third-Party Claim"), such Claiming Party must notify the Person that is or may be required to provide indemnification hereunder (the "Defending Party") in writing, and in reasonable detail, of the Third-Party Claim as promptly as reasonably possible but in any event within 15 days after receipt by such Claiming Party of notice of the Third-Party Claim (or within such shorter time as may be necessary to give the Defending Party a reasonable opportunity to respond to and defend such Third-Party Claim), and include with such notice complete copies of all correspondence and documentation received from and/or sent to the Third-Party as of the date on which such notice is delivered to the Defending Party; provided that failure to give such notification on a timely basis shall not affect the indemnification provided hereunder except to the extent the Defending Party shall have been materially prejudiced as a result of such failure. Thereafter, the Claiming Party shall deliver to the Defending Party, within five (5) Business Days after the Claiming Party's receipt or delivery thereof, copies of all notices, correspondence and documents (including court papers) received or delivered by the Claiming Party relating to the Third-Party Claim.

(b) If a Third-Party Claim is made against a Claiming Party, the Defending Party shall be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof (subject to a reservation of rights) with counsel selected by the Defending Party and reasonably satisfactory to the Claiming Party. Should a Defending Party so elect to assume the defense of a Third-Party Claim, the Defending Party shall not be liable to the Claiming Party for legal expenses subsequently incurred by the Claiming Party in connection with the defense thereof. If the Defending Party assumes such defense, the Claiming Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Defending Party, it being understood, however, that the Defending Party shall control such defense. The Defending Party shall be liable for the reasonable fees and expenses of counsel employed by the Claiming Party for any period during which the Defending Party has not assumed the defense thereof and shall pay all of the reasonable fees and expenses of a separate counsel for the Claiming Party if the Defending Party has reasonably determined, based upon advice of Defending Party's competent counsel, that there exists a material conflict of interest between the Claiming Party and the Defending Party. If the Defending Party chooses to defend any Third-Party Claim, then all the parties hereto shall cooperate in the defense or prosecution of such Third-Party Claim, including by retaining and (upon the Defending Party's request) providing to the Defending Party all records and information which are reasonably relevant to such Third-Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Defending Party shall have assumed the defense of a Third-Party Claim, the Claiming Party shall not admit any liability with respect to, or settle, compromise or discharge, any Third-Party Claim without the prior written consent of the Defending Party.

(c) Notwithstanding the foregoing, the Defending Party shall not be entitled to assume control of such defense (unless otherwise agreed to in writing by the Claiming Party) and shall pay the reasonable fees and expenses of counsel retained by the Claiming Party if (1) the claim for indemnification relates to or arises in connection with any criminal claim; (2) the claim seeks an injunction or equitable relief against the Claiming Party; (3) the Claiming Party has been advised by Claiming Party's competent counsel that a material conflict of interest between the Claiming Party and the Defending Party exists; (4) upon petition by the Claiming Party, the appropriate court rules that the Defending Party failed or is failing to prosecute or defend such claim in good faith; or (5) the Claiming Party reasonably believes that the Losses relating to the Third-Party Claim would exceed the maximum amount that the Claiming Party could then be entitled to recover for such claim under the applicable provisions of ARTICLE VII; provided if the reason that the Claiming Party assumes control of the proceeding is (3) or (5), then the counsel chosen by the Claiming Party to defend the claim must be reasonably acceptable to the Defending Party.

(d) If the Defending Party shall control the defense of any such claim, the Defending Party shall obtain the prior written consent of the Claiming Party before entering into any settlement of such claim if, pursuant to or as a result of such settlement, injunctive or other equitable relief will be imposed against the Claiming Party or if such settlement does not expressly and unconditionally release the Claiming Party from all liabilities (monetary or otherwise) with respect to such claim, with prejudice.

(e) If the Claiming Party shall control the defense due to any of the occurrences described above with respect to any Third-Party Claim, the Claiming Party may not settle or compromise any Third-Party Claim or consent to the entry of any judgment in favor of any third party with respect to which indemnification is being sought hereunder without the prior written consent of the Shareholder Representative, acting on behalf of the Shareholders, such consent not to be unreasonably withheld, conditioned or delayed.

(f) For the avoidance of doubt, the Buyer agrees that, if the Defending Party is the Shareholders (acting through the Shareholder Representative) and the Shareholders have assumed the defense of any Third-Party Claim, all or some of the out-of-pocket costs and expenses payable for investigating, analyzing and defending any such Third Party Claim, may, at the option of the Shareholder Representative, be funded directly by the amounts in the Indemnity Escrow Account as such costs and expenses are incurred.

Section 7.7 Procedure for Indemnification for Inter-Party Claims. In the event that a Claiming Party determines that it has a claim for Losses against a Defending Party hereunder (other than as a result of a Third-Party Claim), the Claiming Party shall promptly give written notice thereof to the Defending Party, specifying the amount (or estimate) of such claim, the nature and basis of the alleged breach giving rise to such claim and all relevant facts and circumstances relating thereto; provided that the failure of the Claiming Party to so notify the Defending Party shall not relieve the Defending Party of its obligations hereunder, except to the extent such failure shall have materially prejudiced the Defending Party. The Claiming Party shall provide the Defending Party with reasonable access to the relevant books and records of the Claiming Party (and, if Buyer is the Defending Party, the Company's books and records) during normal business hours for the purpose of allowing the Defending Party a reasonable opportunity to verify any such claim for Losses. The Defending Party shall notify the Claiming Party within forty five (45) days following its receipt of such notice and granting of such access if the Defending Party accepts or disputes its liability to the Claiming Party under this ARTICLE VII. If the Defending Party does not so notify the Claiming Party, the claim specified by the Claiming Party in such notice shall be deemed disputed by the Defending Party. If the Defending Party disputes its liability with respect to such claim, the Defending Party and the Claiming Party shall promptly enter into good faith negotiations to resolve such dispute.

Section 7.8 Mitigation. Each Person entitled to indemnification hereunder shall take commercially reasonable steps to mitigate all Losses after becoming aware of any event which could reasonably be expected to give rise to any Losses that are indemnifiable or recoverable hereunder or in connection herewith. In the event that a Defending Party makes any payment to a Claiming Party for indemnification for which the Claiming Party could have collected on a claim against another Person (including under any contract and any insurance claims), the Defending Party shall be entitled to pursue claims and conduct litigation on behalf of the Claiming Party and any of its successors to pursue and collect on any indemnification or other remedy available to the Claiming Party thereunder with respect to such claim and generally to be subrogated to the rights of the Claiming Party. Except pursuant to a settlement agreed to by the Defending Party, the Claiming Party shall not waive or release any contractual right to recover from another Person any loss subject to indemnification hereby without the prior written consent of the Defending Party. The Claiming Party shall, and shall cause its Affiliates (including the Company) to, cooperate with the Defending Party, at the Defending Party's expense, with respect to any such effort to pursue and collect with respect thereto.

Section 7.9 Determination of Loss Amount.

(a) Losses for breaches of representations and warranties contained in this Agreement shall be net of any insurance proceeds or third-party payments realized by and paid to the Claiming Party. The Claiming Party shall seek full recovery under all insurance policies and third-party payments covering any Loss to the same extent as it would if such Loss were not subject to indemnification hereunder. In the event that an insurance or other recovery is made by any Claiming Party with respect to any Loss for which any such Claiming Party has been indemnified hereunder, then a refund equal to the aggregate amount of the recovery shall be made promptly to the Defending Party.

(b) In no event shall any Person be entitled to recover or make a claim for any amounts in respect of special, consequential, statutory, indirect, or punitive damages, except in the case of fraud, felonious criminal activity or willful misconduct in connection with this Agreement or to the extent actually awarded to a Governmental Body or to a third-party in a Third-Party Claim. In addition, in no event shall a Defending Party be liable hereunder in respect of any claim if such claim would not have arisen but for a change in legislation or accounting policies or a change in interpretation of applicable law as determined by a court or pursuant to an administration rule-making decision, in each case occurring after the Closing.

(c) No Buyer Indemnitee shall be entitled to any indemnification under this ARTICLE VII to the extent (i) such matter was taken into account in determining the Purchase Price pursuant to Section 2.5, or (ii) such matter was reserved for in the Financial Statements.

Section 7.10 Payment of Losses.

(a) No later than five (5) Business Days following the final determination of the amount of any Losses payable to any Buyer Indemnitee in accordance with Section 7.2 or this ARTICLE VII, the Company shall direct the Escrow Agent to release to Buyer, from the Indemnity Escrow Account, the lesser of (i) the amount of such Losses and (ii) the then-remaining balance of the Indemnity Escrow Account, including any earnings thereon, it being understood that, except as set forth in clause (b) below, the Escrow Account shall be Buyer's sole and exclusive source of recovery with respect to claims arising under, or otherwise in connection with, Section 7.2 or this ARTICLE VII of this Agreement and that, following release in full of all amounts held in the Escrow Account, the Shareholders shall have no further liability thereunder or in connection therewith.

(b) Subject to the limitations set forth in Section 7.4, if and to the extent the amount of any Losses remaining to be paid to a Buyer Indemnitee at any time under this ARTICLE VII is greater than the then-remaining balance of the Indemnity Escrow Account, including any earnings thereon, then each Shareholder will be responsible for their Pro Rata Share of such shortfall, up to the Cap, if applicable (the "Loss Shortfall"); provided that the total amount of the Loss Shortfall shall never exceed the total amount of Losses incurred by the Buyer Indemnitees, up to the Cap, if applicable, less any amounts previously or contemporaneously funded by payments from the Indemnity Escrow Account or the Shareholders. No later than ten (10) Business Days following receipt of written notice from the Buyer with the final determination of their Pro Rata Share of the amount of such Loss Shortfall, each Shareholder shall pay to Buyer in cash, by wire transfer of immediately available funds to an account designated in writing by Buyer, its Pro Rata Share of the amount of such Loss Shortfall; provided that, for the avoidance of doubt, no payment hereunder by an individual Shareholder shall be in excess of the portion of the Distributable Net Purchase Price received by such Shareholder pursuant to this Agreement.

(c) No later than ten (10) Business Days following the final determination of the amount of any Losses payable to any Shareholder Indemnitee in accordance with this ARTICLE VII, Buyer shall pay to each Shareholder in cash, by wire transfer of immediately available funds to the accounts designated in writing by the Shareholder, its Pro Rata Share of the amount of such excess.

Section 7.11 Tax Benefits. To the extent that a Claiming Party recognizes Tax Benefits as a result of any Loss, such party shall pay the amount of such Tax Benefits (but not in excess of the indemnification payment or payments actually received from the Defending Party with respect to such Loss) to the Defending Party as such Tax Benefits are actually realized by the Claiming Party. For purposes of the foregoing, the Claiming Party shall be deemed to realize a tax benefit ("Tax Benefit") with respect to a taxable year if, and to the extent that, the Claiming Party's cumulative liability for Taxes through the end of such taxable year, calculated by excluding any Tax items attributable to the Loss from all taxable years, exceeds the Claiming Party's actual cumulative liability for Taxes through the end of such taxable year, calculated by taking into account any Tax items attributable to the Loss for all taxable years (to the extent permitted by relevant Tax law and not already taken into account for a previous taxable year pursuant to this Section 7.12). Buyer agrees that, prior to the release of any portion of the Indemnity Escrow Amount, it will negotiate in good faith with the Shareholder Representative to determine a mutually agreeable amount of any Tax benefit, if any, realized by the Company in connection with the payment of any expenses that gave rise to a release of any portion of the Indemnity Escrow Amount, which amount shall be paid to the Payment Agent by the Company within five (5) business days of the date on which any funds are released from the Indemnity Escrow Amount. In the event that the Buyer and the Shareholder Representative are unable to agree upon the amount of any Tax benefit realized by the Company within fifteen (15) days following the determination of the Loss owing to the Claiming Party, then the parties shall submit the issue to the Dispute Resolution Firm for final determination in the manner provided in Section 2.5(c).

Section 7.12 Exclusive Remedy. Except as set forth in Section 9.16, the remedies set forth in Section 7.2 and Section 7.3 constitute the sole and exclusive remedies of any Buyer Indemnitee or Shareholder Indemnitee for recovery of Losses or other claims relating to or arising from this Agreement, in connection with the Transaction or otherwise arising out of or relating to the Company's businesses and operations, other than claims arising from fraud, felonious criminal activity or willful misconduct in connection with this Agreement.

ARTICLE VIII.
TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Company and Buyer;

(b) by Buyer by written notice to the Company provided that Buyer is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Company pursuant to this Agreement and such breach, inaccuracy or failure is not cured by the breaching party within fifteen (15) days of the breaching party's receipt of written notice of such breach from Buyer; or

(c) by the Company by written notice to Buyer if the Company is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement and such breach, inaccuracy or failure is not cured by the breaching party within fifteen (15) days of the breaching party's receipt of written notice of such breach from the Company; or

(d) by Buyer or the Company in the event that:

(i) there shall be any law that makes consummation of the Merger or Transaction illegal or otherwise prohibited; or

(ii) any Governmental Body shall have issued any order, writ, judgment, injunction, decree, stipulation, determination or award restraining or enjoining the Transaction, and such shall have become final and non-appealable; or

(iii) the Closing shall not have occurred within ninety (90) days after the date of this Agreement, which date may be extended pursuant to a mutual written agreement (such date as may be extended, the "Outside Date"); provided, however, the right to terminate this Agreement under this Section 8.1(d)(iii), shall not be available to either party whose failure to take any action required to fulfill any obligation under this Agreement (including the failure to act in good faith or to use reasonable best efforts to cause the Closing to occur) shall have been the cause of, or shall have resulted in, the failure of the Closing to occur before such date.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this ARTICLE VIII, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

(a) if the termination was pursuant to Section 8.1(b) or Section 8.1(c), the breaching party shall pay the non-breaching party's reasonable attorneys' fees incurred in connection with the negotiation and execution of this Agreement;

(b) as set forth in this ARTICLE VIII, Section 5.6 and/or ARTICLE IX hereof; and

(c) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

ARTICLE IX.
MISCELLANEOUS

Section 9.1 Shareholder Representative.

(a) By virtue of the Shareholder Representative Agreement, this Agreement, and the execution of Transmittal Letters, and without any further actions of the Shareholders, the Shareholders have irrevocably appointed Juan Carlos Canto as the Shareholder Representative, as true and lawful agent and attorney-in-fact, with full power of substitution, with full power and authority to act for and on behalf of each Shareholder for all purposes of this Agreement and the Escrow Agreement, and with respect to the consummation of the Merger and the Transaction, agrees to be bound by the provisions of this Agreement and the Escrow Agreement and the terms of the Transaction. Shareholder Representative hereby accepts such appointment. Each Shareholder acknowledges and agrees that Shareholder Representative, pursuant to the Shareholder Representative Agreement and this Agreement, has the exclusive authority to act on his, her or its behalf in connection with this Agreement and the Escrow Agreement and related matters, including to (i) interpret the terms and provisions of this Agreement and the Escrow Agreement, (ii) execute and deliver and receive deliveries of all agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments and other documents required or permitted to be given in connection with the consummation of the Transaction, including the Escrow Agreement, (iii) receive service of process in connection with any claims under this Agreement or the Escrow Agreement, (iv) agree to, negotiate and enter into settlements and compromises of, assume the defense of claims, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to such claims, and to take all actions necessary or appropriate in the judgment of the Shareholder Representative for the accomplishment of the foregoing, (v) give and receive notices and communications, (vi) take all actions necessary or appropriate in the judgment of the Shareholder Representative on behalf of the Shareholders in connection with this Agreement and the Escrow Agreement, (vii) make any determinations and settle any matters in connection with the adjustments to the Purchase Price pursuant to Section 2.5, (viii) authorize delivery to any Buyer Indemnitee of the Escrow Funds, or any portion of thereof in satisfaction of claims brought by any Buyer Indemnitee for Losses or pursuant to Section 2.5(c), (ix) distribute the Escrow Funds, and any earning and proceeds thereon, (x) deduct, hold back and/or redirect any funds which may be payable to any Shareholder pursuant to the terms of this Agreement, the Escrow Agreement or any agreements or documents executed and delivered in connection herewith in order to pay, or establish a reserve for, (A) any amount that may be payable by such Shareholders hereunder or (B) any costs, fees, expenses and other liabilities incurred by the Shareholder Representative (in its capacity as such) in connection with this Agreement or its rights or obligations hereunder, including reasonable compensation to any consultants, attorneys, accountants or other representatives or agents retained by the Shareholder Representative for purposes of performing its duties hereunder, and (xi) do and perform any and every act the Shareholder Representative deems required, necessary or proper, including transacting business on behalf of such Shareholder, in connection with the Transaction.

(b) The agency provided by Section 9.1(a) may be changed by the Shareholder Representative from time to time, and the Shareholder Representative, or any successor hereafter appointed, may resign, upon not less than thirty (30) days prior written notice to Buyer. In the event of a resignation by the Shareholder Representative, a successor will be named by a majority vote of the Shareholders. All power, authority, rights and privileges conferred in this Agreement to the Shareholder Representative will apply to any successor Shareholder Representative.

(c) The Shareholder Representative will not be liable for any act done or omitted under this Agreement or any agreements or documents executed and delivered in connection herewith as Shareholder Representative while acting in good faith, and any act taken or omitted to be taken pursuant to the advice of counsel will be conclusive evidence of such good faith. Each of Buyer and Acquisition Company agrees that it will not look to the personal assets of the Shareholder Representative, acting in such capacity, for the satisfaction of any obligations to be performed by the Company (pre-Closing) or the Shareholders. In performing any of its duties under this Agreement or any agreements or documents executed and delivered in connection herewith, the Shareholder Representative will not be liable to the Shareholders for any Losses that such Person may incur as a result of any act, or failure to act, by the Shareholder Representative under this Agreement or any agreements or documents executed and delivered in connection herewith, and the Shareholder Representative will be indemnified and held harmless by the Shareholders for all Losses, except to the extent that the actions or omissions of the Shareholder Representative were taken or omitted not in good faith. The limitation of liability provisions of this Section 9.1(c) will survive the termination of this Agreement and the resignation of the Shareholder Representative.

(d) Any out-of-pocket costs and expenses reasonably incurred by the Shareholder Representative in connection with actions taken in performance of its duties hereunder will be reimbursed to the Shareholder Representative by the Shareholders first from any payments released from the Indemnity Escrow Account and thereafter, from the Shareholders, in each case on a pro rata basis in proportion to each such Shareholder's Percentage Interest as of the date hereof. In no event shall Buyer, Acquisition Company or the Company or any of their respective Affiliates or Representatives have any obligation to reimburse the Shareholder Representative for all or any portion of any costs or expenses of the Shareholder Representative.

Section 9.2 Press Releases and Communications. No press release or public announcement related to this Agreement or the Transaction shall be issued or made by any party hereto without the joint approval of Buyer and the Shareholder Representative, unless required by law or regulation (in the reasonable opinion of counsel) in which case Buyer and the Shareholder Representative shall have the right to review such press release, announcement or communication prior to its issuance, distribution or publication.

Section 9.3 Expenses. Except as otherwise expressly provided herein Buyer and the Company shall each pay their own expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the Transaction (whether consummated or not). To the extent not paid by the Company's shareholders, any additional amounts owed to the Shareholder Representative in connection with the Transaction will be paid by the Company.

Section 9.4 Knowledge Defined. For purposes of this Agreement, the term "the Company's knowledge" as used herein shall mean the actual knowledge of Carlos F. Lahrssen, Felipe Lahrssen, and Juan Carlos Canto and the knowledge that each such person would reasonably be expected to obtain in the course of diligently performing his or her duties for the Company and assuming reasonable inquiry.

Section 9.5 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when transmitted via electronic mail to the e-mail address set out below if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (b) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service or (c) the third (3rd) Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications, in each case to the respective parties, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing:

Notices to Buyer or Acquisition Company (or the Company after the Closing):

T3 Communications, Inc.
Attention: Arthur L. Smith
825 W. Bitters, STE 104, San Antonio, TX 78216
Fax: (210) 693-1012
Email:

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

Lucosky Brookman LLP
101 Wood Avenue South
5th Floor
Woodbridge, NJ 08830

Fax: (732) 395-4401
Attention: Joseph M. Lucosky
Email: jlucosky@lucbro.com

Notices to the Company before the Closing:

Nexogy, Inc.
Attention: Juan Carlos Canto
Coral Gables, FL 33134

Email:

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

Zumpano Castro, LLC
500 South Dixie Highway, Ste. 302
Coral Gables, FL 33146

Attention: Carlos Zumpano
Email: Carlos.Zumpano@ZumpanoCastro.com

Notices to the Shareholder Representative before and after the Closing Date:

Juan Carlos Canto
Coral Gables, FL 33143

Section 9.6 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any party hereto without the prior written consent of the other parties hereto except that Buyer may assign this Agreement and its rights hereunder to any lender in connection with obtaining financing for the Transaction.

Section 9.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 9.8 No Strict Construction; Schedules. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Person. The Schedules attached to this Agreement have been arranged for purposes of convenience in separately titled sections corresponding to sections of this Agreement; provided, however, that each section of the Schedules shall be deemed to incorporate by reference all information disclosed in any other section of the Schedules to which such disclosure is relevant to the extent it is reasonably apparent from the face of such disclosure to a reader unfamiliar with the Company's business that such disclosure is applicable to such other section. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Schedules attached hereto is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including, without limitation, whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Schedules in any dispute or controversy between the parties as to whether any obligation, item or matter not described or included in this Agreement or in any Schedule is or is not required to be disclosed (including, without limitation, whether such amounts or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Schedules hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including, without limitation, any violation of law or breach of contract).

Section 9.9 Amendment and Waiver. Any provision of this Agreement or the Schedules hereto may be amended only in a writing signed by Buyer and the Shareholder Representative. No waiver by any party of any provision of this Agreement or any default, misrepresentation or breach hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the party making such waiver, and no such waiver shall extend to or affect in any way any other provision or prior or subsequent breach, misrepresentation or default.

Section 9.10 Complete Agreement. This Agreement, including the Schedules and Exhibits hereto, the Escrow Agreement, and the Payment Agent Agreement contain the complete agreement between the parties hereto and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

Section 9.11 Counterparts. This Agreement may be executed in multiple counterparts (including by means of telecopied or electronic (.pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument.

Section 9.12 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Florida.

Section 9.13 Consent to Jurisdiction and Service of Process. The parties to this Agreement submit to the exclusive jurisdiction of the state courts located in Miami-Dade County in the State of Florida, in respect of the interpretation and enforcement of the provisions of this Agreement and any related agreement, certificate or other document delivered in connection herewith and by this Agreement waive, and agree not to assert, any defense, in any action for the interpretation or enforcement of this Agreement and any related agreement, certificate or other document delivered in connection herewith, that they are not subject thereto or that such action may not be brought or is not maintainable in such courts or that this Agreement may not be enforced in or by such courts or that their property is exempt or immune from execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper. Service of process with respect thereto may be made upon any party by mailing a copy thereof by registered or certified mail, postage prepaid, to such party at its address as provided in Section 9.5.

Section 9.14 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement or the Transaction. Each party certifies and acknowledges that (i) no Representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) such party understands and has considered the implications of this waiver, (iii) such party makes this waiver voluntarily, and (iv) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.14.

Section 9.15 No Third-Party Beneficiaries. No Person other than the parties hereto shall have any rights, remedies, or benefits under any provision of this Agreement, other than Section 7.2 and Section 7.3 (to the extent provided therein), and the directors and officers of the Company solely with respect to Section 5.7.

Section 9.16 Specific Performance. The parties hereto agree that, if any of the provisions of this Agreement or any other document contemplated by this Agreement were not performed in accordance with its specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and, therefore, the parties shall be entitled to specific performance of the terms hereof and thereof, in addition to any other remedy at law or in equity.

Section 9.17 Representation of the Company and its Affiliates. Buyer acknowledges, on its own behalf and on behalf of the Buyer Indemnitees, that the fact that Zumpano Castro, LLC may have represented the Company, the Shareholders and their respective Affiliates prior to Closing shall not prevent Zumpano Castro, LLC from representing the Shareholders and such Affiliates, or their respective equity holders, officers, or managers, in connection with any matters involving, including without limitation any disputes with, any of the parties to this Agreement after Closing (a "Post-Closing Representation"). Buyer (on behalf of itself and its Affiliates) and the Company hereby waive any claim they have or may have that Zumpano Castro, LLC has a conflict of interest or is otherwise prohibited from engaging in a Post-Closing Representation and agree that, in the event that a dispute arises after the Closing between a Buyer Indemnitee or the Shareholders or one of their respective Affiliates in connection with any matters related to this Agreement or the Transaction, Zumpano Castro, LLC may represent the Shareholders or their respective Affiliates in such dispute even though the interests of such Person(s) may be directly adverse to Buyer or the Company and even though Zumpano Castro, LLC may have represented the Company in a matter substantially related to such dispute. Buyer represents that Buyer's own attorney has explained and helped Buyer evaluate the implications and risks of waiving the right to assert a future conflict against Zumpano Castro, LLC, and Buyer's consent with respect to this waiver is fully informed. Each of the parties hereby irrevocably acknowledges and agrees that all communications prior to the Closing between the Company, the Shareholders and their respective Affiliates and their external legal counsel, including but not limited to Zumpano Castro, LLC, made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or proceeding arising out of or relating to, this Agreement, any agreements contemplated by this Agreement or the Transaction, or any matter relating to any of the foregoing (including, for the avoidance of doubt, all of the client files and records in the possession of Zumpano Castro, LLC related to this Agreement and the Transaction), are privileged communications between the Shareholders and such counsel and thereby property of the Shareholders, and the attorney-client privilege and the expectation of client confidence belongs to, and shall be controlled by, the Shareholders and will not pass to or be claimed by Buyer or the Company, and from and after the Closing neither the Company nor any other Person purporting to act on behalf of or through the Company will seek to obtain such communications, whether by seeking a waiver of the attorney-client privilege or through any other means. In addition, Buyer and the Company agree that it would be impractical to remove all attorney-client communications from the records (including e-mails and other electronic files) of the Company. Accordingly, Buyer will not, and will cause each of its Affiliates, and the Company will not, use any attorney-client communication remaining in the records of the Company after Closing in a manner that may be adverse to the Shareholders or any of their respective Affiliates.

Section 9.18 Conflict Between Transaction Documents. The parties hereto agree and acknowledge that, to the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other agreement, document or instrument contemplated hereby, this Agreement shall govern and control.

Section 9.19 Buyer Deliveries. Buyer agrees and acknowledges that all documents or other items delivered or made available to its Representatives, and all documents or other items made available to Buyer and its Representatives in the Company's electronic data room shall be deemed to be delivered or made available, as the case may be, to Buyer for all purposes hereunder.

Section 9.20 Interpretation.

(a) All references in this Agreement to Exhibits, Schedules, Articles, Sections, subsections and other subdivisions refer to the corresponding Exhibits, Schedules, Articles, Sections, subsections and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof.

(b) Exhibits and Schedules to this Agreement are attached hereto and incorporated herein by reference and made a part hereof for all purposes.

(c) The words "this Agreement," "herein," "hereby," "hereunder" and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The words "this Article," "this Section" and "this subsection," and words of similar import, refer only to the Article, Section or subsection hereof in which such words occur. The word "or" is exclusive, and the word "including" (in its various forms) means "including without limitation."

(d) Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

COMPANY:

NEXOGY, INC.

By: _____
Name:
Its:

BUYER:

T3 COMMUNICATIONS, INC.

By: _____
Name:
Its:

ACQUISITION COMPANY:

NEXOGY ACQUISITION, INC.

By: _____
Name:
Its:

SHAREHOLDER REPRESENTATIVE:

_____
Name: Juan Carlos Canto

ANNEX A

DEFINITIONS

"Acquisition Company" shall have the meaning set forth in the preamble.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "controlling," "controlled" and "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble.

"Alternative Transaction" means any, direct or indirect, acquisition or purchase of any part or all of the capital stock of the Company, or any part of, or all of, the assets owned by the Company, or any merger, consolidation or business combination with the Company.

"Anti-Corruption Laws" shall have the meaning set forth in Section 3.24(a).

"Business" means the business of providing voice and data communications services to business customers.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of Florida are authorized or obligated to close.

"Buyer" shall have the meaning set forth in the preamble.

"Buyer Fundamental Representations" shall have the meaning set forth in Section 7.1(a).

"Buyer Indemnitees" shall have the meaning set forth in Section 7.2.

"Cap" shall have the meaning set forth in Section 7.4(a).

"Cash on Hand" means, with respect to the Company, all cash, all cash equivalents, all restricted cash, marketable securities and deposits with third parties (excluding landlords) in each case determined in accordance with GAAP. For the avoidance of doubt, Cash on Hand shall be calculated net of issued but uncleared checks, wire transfers and drafts and shall include checks, wire transfers and drafts deposited or available for deposit for the account of the Company.

"Claiming Party" shall have the meaning set forth in Section 7.6(a).

"Closing" shall have the meaning set forth in Section 2.1.

"Closing Balance Sheet" shall have the meaning set forth in Section 2.5(c).

"Closing Date" shall have the meaning set forth in Section 2.1.

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

"Company" shall have the meaning set forth in the preamble.

"Company Closing Expenses" means all of the Company's and/or the Shareholders' expenses, fees or charges incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the Escrow Agreement and any document contemplated hereby or thereby, including without limitation all attorneys', accountants', consultants', professionals', investment bankers' and other advisors' fees and expenses that have not been paid in full in cash as of the Closing. Without limiting the foregoing, Company Closing Expenses include (i) all expenses and payments incurred or made in connection with obtaining consents or waivers from landlords, customers, vendors, Governmental Bodies or any other party from whom a consent or waiver is required in connection with the Transaction (but specifically excluding all expenses, fees, charges and payments relating to FCC license transfer approvals, including, but not limited to international 214 licenses, which shall be borne by Buyer), (ii) all transaction or change in control bonuses paid by the Company as part of the Transaction, (iii) 50% of the fees and expenses of the Escrow Agent and the Payment Agent (the balance of which shall be borne by Buyer), and (iv) the costs of the "discovery/runoff" or "tail" insurance policy described in Section 5.7(c).

"Company Fundamental Representations" shall have the meaning set forth in Section 7.1(a).

"Company's knowledge" shall have the meaning set forth in Section 9.4.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated June 22, 2017, between Buyer and the Company.

"D&O Indemnified Person" shall have the meaning set forth in Section 5.7(a).

"Deductible" shall have the meaning set forth in Section 7.4(a).

"Defending Party" shall have the meaning set forth in Section 7.6(a).

"Dispute Resolution Firm" means a firm the Buyer and the Shareholder Representative mutually agree upon in writing provided it shall be independent of the parties hereto at all times during which it is engaged pursuant to this Agreement.

"Dissenting Shares" shall have the meaning set forth in Section 1.5.

"Distributable Net Purchase Price" shall have the meaning set forth in Section 2.4(f).

"Due Date" shall have the meaning set forth in Section 5.9(a)(ii).

"Environmental Laws" means all federal, state, local and foreign statutes, regulations, ordinances and other provisions having the force or effect of law, and all judicial and administrative orders and determinations that are binding upon the Company, concerning pollution or protection of the environment, including without limitation all those relating to the, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, release, threatened release, control, or cleanup of any Hazardous Substances, as such of the foregoing are promulgated and in effect on or prior to the Closing Date.

"ERISA" shall have the meaning set forth in Section 3.16(a).

"ERISA Affiliate" shall have the meaning set forth in Section 3.16(a).

"Escrow Account" means the account established by the Escrow Agent pursuant to the terms of the Escrow Agreement.

"Escrow Agent" means Wilmington Trust, National Association, a national association, or its permitted successors and assigns, in its capacity as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement, in the form attached hereto as **Exhibit F**, to be entered into among Buyer, the Shareholder Representative and the Escrow Agent.

"Escrow Amounts" shall mean the sum of the Indemnity Escrow Amount and the Working Capital Escrow Amount.

"Estimated Company Closing Expenses" shall have the meaning set forth in Section 2.5(a).

"Estimated Indebtedness" shall have the meaning set forth in Section 2.5(a).

"Estimated Net Working Capital" shall have the meaning set forth in Section 2.5(a).

"Estimated Purchase Price" shall have the meaning set forth in Section 2.5.

"Excess Cash" shall have the meaning set forth in Section 2.4(b)

"FBCA" shall have the meaning set forth in the recitals.

"FCPA" shall have the meaning set forth in Section 3.24(a).

"Financial Statements" shall have the meaning set forth in Section 3.6.

"GAAP" means United States generally accepted accounting principles as in effect on the date hereof, consistently applied in the same manner used in preparing the Company's unaudited balance sheet and statements of operations and cash flows for the fiscal years ended 2018, 2017, and 2016 along with the unaudited statements of operations for each month of the fiscal years ended December 31, 2015 and 2014.

"General Representations Expiration Date" shall have the meaning set forth in Section 7.1(b).

"Governmental Body" means any federal, state, local, municipal, foreign or other government or quasi-governmental authority or any department, agency, commission, board, subdivision, bureau, agency, instrumentality, court or other tribunal of any of the foregoing.

"Hazardous Substance" means any flammable substances, radioactive materials, asbestos, polychlorinated biphenyls, lead, carcinogens, reproductive toxins, pollutants and contaminants (including, raw materials, intermediate products, final products and wastes) that may cause or pose or present a potential hazard to human health or safety or the environment because of its toxicity, including petroleum and any fraction thereof and any chemical defined as hazardous or toxic by any Environmental Laws, including any hazardous substance as defined in the Comprehensive Environmental Response, Compensation, and Liability Act 42 U.S.C. § 9601, et seq.

"Income Tax" or "Income Taxes" means any Tax or Taxes imposed on or measured in whole or in part by income.

"Income Tax Returns" means all Tax Returns filed with respect to Income Taxes.

"Indebtedness" means, with respect to the Company, without duplication, (i) indebtedness for money borrowed, including credit card debt (including any prepayment penalties, fees, premiums or expenses with respect thereto); (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments (including derivative financial instruments such as foreign currency contracts and interest rate swaps, letters of credit and performance or surety bonds), including the current portion of such indebtedness; (iii) all obligations under leases required to be capitalized in accordance with GAAP other than amounts appearing on Schedule 2; (iv) all unpaid portions of installment purchases; (v) all unpaid Shareholder Taxes for the calendar year 2018; (vi) any other liability commonly considered indebtedness under GAAP (including any portion thereof required under GAAP to be recorded as a short-term indebtedness); (vii) all obligations of the type referred to in clauses (i) through (vi) of any Persons for the payment of which the Company is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (viii) all obligations of the type referred to in clauses (i) through (viii) secured by any Lien on any property or asset of the Company (whether or not such obligation is assumed by the Company); provided, long-term deferred Tax liabilities and real estate leases shall not be considered Indebtedness. To avoid double counting, any item included in the determination of Net Working Capital shall be deemed not to be included in Indebtedness for the purposes of Section 1.4.

"Indemnitee" means a Buyer Indemnitee or Shareholder Indemnitee, as applicable.

"Indemnity Escrow Account" means an account established by the Escrow Agent pursuant to the Escrow Agreement for purposes of indemnification payments owing by the Shareholders pursuant to Section 7.2.

"Indemnity Escrow Amount" means $900,000 in cash deposited at the Closing in the Indemnity Escrow Account with the Escrow Agent pursuant to the terms and conditions of the Escrow Agreement.

"Intellectual Property" shall have the meaning set forth in Section 3.14(a)."Latest Balance Sheet" shall have the meaning set forth in Section 3.6.

"Leased Real Property" shall have the meaning set forth in Section 3.9(b).

"Leases" shall have the meaning set forth in Section 3.9(b).

"Lien" means any lien, mortgage, security interest, pledge deposit, encumbrance, deed of trust, claim, or other similar restriction.

"Loss(es)" shall have the meaning set forth in Section 7.2.

"Loss Shortfall" shall have the meaning set forth in Section 7.10(b).

"Material Adverse Effect" means any effect, change, development or circumstance that, individually or in the aggregate, is materially adverse to the business, assets, results of operations or financial condition of the Company, taken as a whole, but excluding (and none of the following shall be taken into account in determining whether there has been a Material Adverse Effect) any effect, change, development or circumstance resulting or arising from (i) conditions affecting the industry in which the Company participates that are not unique to the Company as compared to other industry participants, the U.S. economy as a whole or the capital markets in general or the markets in which the Company operates (except to the extent such change, effect, event, occurrence, state of facts or development disproportionately affects (relative to other participants in the industry in which the Company operates) the Company), (ii) the execution of this Agreement or the announcement or pendency of the Transaction, (iii) changes in laws, rules, regulations, orders or other binding directives issued by any Governmental Body that are not specific to the business or markets in which the Company operates, (iv) changes in GAAP, (v) national or international political or social conditions, including any act of terrorism, declaration of war or other global unrest or international hostilities, except to the extent such events result in direct loss or damage to the tangible assets of the Company, (vi) any failure (in and of itself) by the Company to meet financial forecasts, projections or estimates (it being understood that the facts or circumstances giving rise to such failure may be taken into account in determining whether an Material Adverse Effect has occurred); (vii) compliance with the terms of, or the taking of any action contemplated by, this Agreement or any related action, (viii) the identity of Buyer or (ix) the taking of any action by, or requested by, Buyer.

"Material Contracts" shall have the meaning set forth in Section 3.13(b).

"Merger" shall have the meaning set forth in the recitals.

"Net Working Capital" means, as of the Closing Date, the difference, after giving effect to appropriate reserves, between (a) the sum of the amounts shown in the line items from the Company's balance sheets under "Current Assets" including any cash remaining with the Company at Closing, but excluding prepaid expenses with respect to Company Closing Expenses; and (b) the sum of the amounts shown in the line items from the Company's balance sheets under "Current Liabilities" (and specifically including, whether or not typically included in the Company's balance sheet, accrued income tax payable for the period between January 1, 2018 and the Closing after giving effect to the tax benefits that may accrue from any Company Closing Expenses) but excluding (i) Indebtedness and (ii) the amounts used in calculating the Company Closing Expenses. The determination of Net Working Capital shall be in accordance with GAAP applied on a basis consistent with the methodologies, practices, estimation techniques, assumptions and principles used in the preparation of the Financial Statements. Notwithstanding the foregoing, (i) Current Liabilities shall include all employment Taxes payable by the Company with respect to the payment of any Company Closing Expenses, and (ii) the calculation of "Net Working Capital" shall not include any assets or liabilities that are attributable to (A) current and deferred Tax items or (B) the use (or expected use of) any Tax attributes or Tax credits in a post-Closing Tax period (or portion of any Straddle Period beginning on the Closing Date). A sample calculation of Net Working Capital is attached, for purposes of illustration only, as **Exhibit G**.

"Nexogy Options" shall have the meaning set forth in Section 3.5(b).

"Non-Compete and Confidentiality Agreement" is referred to in Section 2.2(g).

"Objections Statements" shall have the meaning set forth in Section 2.5(c).

"Outside Date" shall have the meaning set forth in Section 8.1(d)(iii).

"Payment Agent" means Wilmington Trust, National Association, a national association, or its permitted successors and assigns, in its capacity as payment agent under the Payment Agent Agreement.

"Payment Agent Agreement" means the Payment Agent Agreement, in the form reasonably agreed to by the Buyer, the Shareholder Representative and the Company.

"Pension Plans" shall have the meaning set forth in Section 3.16(a).

"Percentage Interest" means the proportion of the Shares and shares of Common Stock underlying Nexogy Options held by the applicable Shareholder to the total number of Shares and shares of Common Stock underlying Nexogy Options held by all Shareholders as of the Closing as is set forth on **Schedule 1**.

"Permitted Liens" means (i) statutory Liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings by the Company, (ii) landlords', mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business for amounts which are not delinquent, (iii) zoning, entitlement, building and other land use regulations imposed by Governmental Bodies having jurisdiction over the Leased Real Property which are not violated by the current use and operation of the Leased Real Property, (iv) covenants, conditions, restrictions, easements and other similar matters of record affecting title to the Leased Real Property which do not materially impair the occupancy or use of the Leased Real Property for the purposes for which they are currently used or proposed to be used in connection with the Company's businesses, (v) public roads and highways, (vi) matters which would be disclosed by an inspection or accurate survey of each parcel of Leased Real Property, (vii) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (viii) purchase money liens and Liens securing rental payments under capital lease arrangements, (ix) other Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money, (x) Liens, the existence of which would not reasonably be expected to have a Material Adverse Effect, (xi) those matters identified on Schedule A, and (xii) Liens created by any act of Buyer.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a Governmental Body.

"Plans" shall have the meaning set forth in Section 3.16(a).

"Post-Closing Representation" shall have the meaning set forth in Section 9.17.

"Pre-Closing Tax Period" means any taxable period commencing prior to and ending on or before the Closing Date.

"Preliminary Closing Statement" shall have the meaning set forth in Section 2.5(c).

"Pro Rata Share" means, with respect to each Shareholder, the percentage of the Distributable Net Purchase Price directly across from such Shareholder's name on **Schedule 1**.

"Purchase Price" shall have the meaning set forth in Section 1.4.

"Qualified Plan" shall have the meaning set forth in Section 3.16(e).

"Representative(s)" of a Person, means the directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person.

"Requisite Shareholders" means the holders of a majority of the Shares.

"Schedule Supplement" shall have the meaning set forth in Section 5.4.

"Securities Act" means the Securities Act of 1933, as amended.

"Shareholder Indemnitees" shall have the meaning set forth in Section 7.3.

"Shareholder Taxes" means any and all (a) Taxes imposed on Company or with respect to any of its assets for any Pre-Closing Tax Period, (b) Straddle Period Shareholder Taxes, (c) Taxes of any member of an affiliated, consolidated, combined, or unitary group of which Company (or any predecessor) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 (or any analogous or similar state, local, or foreign law), (d) Taxes of any Person (other than Company, Buyer or any Affiliates of Buyer) imposed on Company as a transferee or successor, by contract, or pursuant to any law, rule or regulation, that relate to an event or transaction occurring before the Closing, and (e) any Taxes imposed on the Shareholders or any Affiliates of the Shareholders for any taxable period; provided, however, that the term "Shareholder Taxes" shall not include any accruals for Taxes that are taken into account for purposes of determining Net Working Capital.

"Shareholders" shall have the meaning set forth in Section 3.5(c).

"Shareholders Meeting" shall have the meaning set forth in Section 2.2(b).

"Shareholder Representative" shall have the meaning set forth in the preamble.

"Shareholder Representative Agreement" shall have the meaning set forth in Section 7.2.

"Shares" shall have the meaning set forth in Section 3.5(a).

"Stock Plan" shall have the meaning set forth in Section 3.5(b).

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Straddle Period Shareholder Taxes" means the portion of any Taxes imposed on Company, or for which Company may otherwise be liable or obligated to pay with respect to a Straddle Period that is allocable to the portion of the Straddle Period ending on the Closing Date as follows: (a) in the case of Taxes that are either (i) based upon or related to income, gains, receipts, or gross margins, or (ii) imposed on a non-periodic basis, the amount of such Taxes that would be payable pursuant to a closing of the books if the applicable taxable year ended on and included the Closing Date; and (b) in the case of Taxes not described above in clause (a), the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period; provided, however, that, (A) for purposes of clause (a) above, exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be apportioned between the portion of the Straddle Period ending on the Closing Date and the portion of the Straddle Period after the Closing Date in proportion to the number of days in each such portion, and (B) any credits relating to a Straddle Period shall be allocated to the portion of the Straddle Period ending on the Closing Date in the same manner as the Taxes to which such credits relate.

"Surrendered Stock" shall have the meaning set forth in Section 2.2(i).

"Target Net Working Capital" means $50,000.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, capital stock, franchise, profits, withholding, social security, payroll, employment, unemployment, disability, real property, ad valorem/personal property, stamp, excise, occupation, sales, use, transfer, value added, alternative minimum, estimated windfall profits, customs, duties or other taxes, fees, assessments or chargers of any kind whatsoever, whether computed on a separate, consolidated, unitary, or combined basis, or in any other manner, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, whether or not disputed, and including any obligation to indemnify or otherwise assume, succeed to, or be responsible for the liability for Taxes of any other Person.

"Tax Benefit" shall have the meaning set forth in 0.

"Tax Objection Notice" shall have the meaning set forth in Section 5.10(a)(ii).

"Tax Returns" means any return, report, declaration, claim for refund, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Body or other authority in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"Third-Party Claim" shall have the meaning set forth in Section 7.6(a).

"Transaction" means, collectively, the transactions contemplated by this Agreement and the other Transaction Documents.

"Transaction Documents" means this Agreement, the Escrow Agreement, Payment Agent Agreement, the Non-Compete and Confidentiality Agreements, Transmittal Letters and any other agreements that may be necessary to consummate the Transaction, in each case including all exhibits and schedules thereto and all amendments thereto made in accordance with the respective terms thereof.

"Transmittal Letter" shall have the meaning set forth in Section 1.6(a).

"Treasury Regulations" means the regulations promulgated by the United States Treasury Department under the Code.

"Welfare Plan" shall have the meaning set forth in Section 3.16(a).

"Working Capital Escrow Account" means an account established by the Escrow Agent pursuant to the Escrow Agreement.

"Working Capital Escrow Amount" means an amount deposited at the Closing in the Working Capital Escrow Account with the Escrow Agent pursuant to the terms and conditions of the Escrow Agreement, which shall be $50,000.

ELEVENTH AMENDMENT TO
AGREEMENT AND PLAN OF MERGER

THIS ELEVENTH AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment"), effective as of the 12th day of November 2020 (the "Effective Date"), is made by and among T3 Communications, Inc., a Nevada corporation ("Buyer"), Nexogy Acquisition, Inc., a Florida corporation and wholly owned subsidiary of Buyer ("Acquisition Company"), Nexogy, Inc., a Florida corporation (the "Company"), and Mr. Juan Carlos Canto, as the representative of the Shareholders of the Company (in such capacity, "Shareholders Representative").

WITNESSETH:

WHEREAS, Buyer, Acquisition Company, the Company, and Shareholders Representative entered into that certain Agreement and Plan of Merger dated September 20, 2019 (as previously amended by Buyer and Shareholders Representative pursuant to that certain First Amendment to Agreement and Plan of Merger, effective as of the 5th day of December 2019, that certain Second Amendment to Agreement and Plan of Merger, effective as of the 24th day of January 2020, that certain Third Amendment to Agreement and Plan of Merger, effective as of the 28th day of February 2020, that certain Fourth Amendment to Agreement and Plan of Merger, effective as of the 30th day of April 2020, that certain Fifth Amendment to Agreement and Plan of Merger, effective as of the 30th day of June 2020, that certain Sixth Amendment to Agreement and Plan of Merger, effective as of the 14th day of August 2020, that certain Seventh Amendment to Agreement and Plan of Merger, effective as of the 15th day of September 2020, that certain Eighth Amendment to Agreement and Plan of Merger, effective as of the 30th day of September 2020, that certain Ninth Amendment to Agreement and Plan of Merger, effective as of the 13th day of October 2020, and that certain Tenth Amendment to Agreement and Plan of Merger, effective as of the 30th day of October 2020, the "Agreement and Plan of Merger");

WHEREAS, the Company has satisfied or, in the case of conditions to be satisfied at Closing, is ready to satisfy all conditions to Buyer's obligation to close the Transaction (as defined in Annex A to the Agreement and Plan of Merger);

WHEREAS, pursuant to Section 9.9 of the Agreement and Plan of Merger, any provisions of the Agreement and Plan of Merger may be amended only in a writing signed by both Buyer and Shareholders Representative;

WHEREAS, each Shareholder is a party to the Shareholder Representative Agreement and has agreed to the terms and conditions thereof;

WHEREAS, pursuant to Sections 2(a) and (b) of the Shareholder Representative Agreement, Shareholders Representative has full power and authority to act for and on behalf of each Shareholder, to execute and deliver all amendments in connection with the consummation of the Transaction, to take all actions necessary or appropriate in the judgment of Shareholders Representative on behalf of the Shareholders in connection with the Merger Agreement, and to do and perform any and every act Shareholders Representative deems required, necessary or proper, including transacting business on behalf of such Shareholder, in connection with the Transaction;

WHEREAS, the parties hereto desire that the Agreement and Plan of Merger be amended to provide for termination at the time of Closing of that certain Stockholders Agreement, made effective as of January 1, 2016, by and between the Shareholders and the Company (the "Stockholders Agreement"); and

WHEREAS, Post Road Administrative LLC ("PRG"), as administrative agent for Buyer's lenders, has requested that Section 9.15 of the Agreement and Plan of Merger be amended to name PRG as a third-party beneficiary thereto;

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Amendment and in the Agreement and Plan of Merger, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto mutually agree and covenant as follows:

1. **Capitalized Terms**. All capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Agreement and Plan of Merger. As used herein, the term "Credit Agreement" means the Credit Agreement referenced in the proposed Collateral Assignment of Acquisition Documents from Buyer, as assignor, to PRG, the form of which is attached hereto as Exhibit "A" (the "Collateral Assignment").

2. **Termination of Stockholders Agreement**. The Agreement and Plan of Merger is hereby amended by adding the following at the end of existing Section 1.6(b) thereof:

> Effective as of the Closing, that certain Stockholders Agreement, made effective as of January 1, 2016, by and between the Shareholders and the Company, shall automatically terminate (without need of further action by the Company or the Shareholders) and be of no further force or effect, and the rights and obligations of each party thereunder shall automatically terminate. Nothing in the preceding sentence shall be interpreted as a waiver by any Shareholder of such Shareholder's rights to receive payment at Closing or thereafter with respect to such Shareholder's Shares pursuant to any other term of this Agreement or any other Transaction Document, which rights to payment are hereby expressly reserved.

3. **Naming of Third-Party Beneficiary**. The Agreement and Plan of Merger is hereby amended by adding the following at the end of existing Section 9.15 thereof:

Notwithstanding the generality of the preceding sentence, upon Buyer's continuing default under the Credit Agreement, PRG shall have the right to enforce Buyer's rights under this Agreement upon PRG's and/or the Lenders' assumption of Buyer's obligations under the Transaction Documents; provided, however, that neither PRG nor any Lender shall have any right to the return of any deposit paid at any time by or on behalf of Buyer to or for the benefit of the Company or the Shareholders pursuant to any of the Transaction Documents; and provided further that neither the Company nor the Shareholders shall in any way incur any additional liabilities or obligations to PRG, any Lender, or any of their respective affiliates, successors, or assigns in connection with the Credit Agreement, the Collateral Assignment, or any other agreement between or among Buyer and PRG or any Lender, or their respective affiliates.

4. **Amendment to Annex A**. The Agreement and Plan of Merger is hereby amended by adding the following definitions to Annex A thereto:

"Collateral Assignment" means that certain Collateral Assignment of Acquisition Documents, to be entered into on or about November 3, 2020, made by Buyer, as assignor, in favor of PRG, as administrative agent for the Lenders party to the Credit Agreement.

"Credit Agreement" means that certain Credit Agreement, to be entered into on or about November 3, 2020, by and among T3 Communications, Inc., a Nevada corporation ("T3 Nevada"), the subsidiaries of T3 Nevada, certain entities affiliated with Post Road Group LLC, and PRG.

"Lenders" has the meaning ascribed thereto in the Credit Agreement.

"PRG" means Post Road Administrative LLC, which is the administrative agent for the lenders named in the Credit Agreement.

5. **Consent**. By written consent, the directors of the Company have adopted authorized, and approved the amendment to the Agreement and Plan of Merger set forth in Section 2 of this Amendment, which has the effect of terminating the Stockholders Agreement as of the Closing. A copy of such written consent is attached hereto as Exhibit B. Pursuant to the authority granted to the Shareholders Representative under the Shareholder Representative Agreement, the Shareholders Representative, on behalf of all Shareholders (including himself), hereby consents to the termination of the Stockholders Agreement as provided by the amendment to the Agreement and Plan of Merger set forth in Section 2 of this Amendment.

6. **Governing Law**. This Amendment shall be construed in accordance with the laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Florida.

7. **Severability**. If any provision of this Amendment, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Amendment and the application of such provision to such persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

8. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

9. **Continuing Effect of Agreement and Plan of Merger and Escrow Agreement**. Except as modified by this Amendment, the Agreement and Plan of Merger, the Escrow Agreement, and all other Transaction Documents shall continue in full force and effect in accordance with their respective terms. To the extent of any conflict between the terms of this Amendment and the terms of the Agreement and Plan of Merger, the Escrow Agreement, or any other Transaction Document, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to be effective as of the Effective Date.

BUYER:

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Arthur L. Smith, CEO

SHAREHOLDERS REPRESENTATIVE:

_____
Juan Carlos Canto,
as Shareholders Representative

COMPANY:

Nexogy, Inc.

By: _____
Juan Carlos Canto, CFO

TWELFTH AMENDMENT TO
AGREEMENT AND PLAN OF MERGER

THIS TWELFTH AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment"), effective as of the 16th day of November 2020 (the "Effective Date"), is made by and among T3 Communications, Inc., a Nevada corporation ("Buyer"), Nexogy Acquisition, Inc., a Florida corporation and wholly owned subsidiary of Buyer ("Acquisition Company"), Nexogy, Inc., a Florida corporation (the "Company"), and Mr. Juan Carlos Canto, as the representative of the Shareholders of the Company (in such capacity, "Shareholders Representative").

WITNESSETH:

WHEREAS, Buyer, Acquisition Company, the Company, and Shareholders Representative entered into that certain Agreement and Plan of Merger dated September 20, 2019 (as previously amended by Buyer and Shareholders Representative pursuant to that certain First Amendment to Agreement and Plan of Merger, effective as of the 5th day of December 2019, that certain Second Amendment to Agreement and Plan of Merger, effective as of the 24th day of January 2020, that certain Third Amendment to Agreement and Plan of Merger, effective as of the 28th day of February 2020, that certain Fourth Amendment to Agreement and Plan of Merger, effective as of the 30th day of April 2020, that certain Fifth Amendment to Agreement and Plan of Merger, effective as of the 30th day of June 2020, that certain Sixth Amendment to Agreement and Plan of Merger, effective as of the 14th day of August 2020, that certain Seventh Amendment to Agreement and Plan of Merger, effective as of the 15th day of September 2020, that certain Eighth Amendment to Agreement and Plan of Merger, effective as of the 30th day of September 2020, that certain Ninth Amendment to Agreement and Plan of Merger, effective as of the 13th day of October 2020, that certain Tenth Amendment to Agreement and Plan of Merger, effective as of the 30th day of October 2020, and that certain Eleventh Amendment to Agreement and Plan of Merger, effective as of the 12th day of November 2020, the "Agreement and Plan of Merger");

WHEREAS, pursuant to Section 9.9 of the Agreement and Plan of Merger, any provisions of the Agreement and Plan of Merger may be amended only in a writing signed by both Buyer and Shareholders Representative; and

WHEREAS, the parties desire to amend the Agreement and Plan of Merger to provide for indemnification of Buyer if, after the Closing, the churn rate relating to certain customers of the Company exceeds a specified maximum.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Amendment and in the Agreement and Plan of Merger, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto mutually agree and covenant as follows:

10. **Capitalized Terms**. All capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Agreement and Plan of Merger.

11. **Calculated MRR Churn Reduction**.

(a) Section 7.2 of the Agreement and Plan of Merger is hereby amended by deleting the word "and" at the end of subsection (e), replacing the "." at the end of subsection (f) and replacing it with "; and", and adding new subsection (g), to read in its entirety as follows:

"(g) any Calculated MRR Churn Reduction."

(b) Section 7.2 of the Agreement and Plan of Merger is hereby further amended by adding the following paragraphs immediately after Section 7.2(g):

The defined terms "Loss" and "Losses" include Calculated MRR Churn Reduction.

Notwithstanding anything to the contrary contained in Section 7.9(b), Calculated MRR Churn Reduction and any underlying Monthly MRR Churn shall not be construed for any purpose to constitute special, consequential, or indirect damages.

Section 7.8, Section 7.9(c) and Section 7.11 shall not apply to any indemnification claim under Section 7.2(g).

Throughout the MRR Churn Period, Buyer shall, or shall cause the Company to, collectively:

(i) [***];

(ii) [***];

(iii) [***];

(iv) [***]; and

(v) [***].

The obligations of Buyer set forth in clauses (i) through (v) immediately above are collectively referred to herein as the "Buyer's Service Related Obligations."

If an Existing Customer cancels, reduces, or fails to renew for any reason any service otherwise generating MRR from such Existing Customer and, with respect to such Existing Customer, Buyer has failed to perform Buyer's Service Related Obligations, then the loss or reduction in MRR attributable to such Existing Customer shall not be included in the calculation of Cumulative MRR Churn; provided, however, that if Buyer has complied with Buyer's Service Related Obligations, Buyer shall not be required to take any further action to mitigate Losses, including any requirement under Section 7.8, arising from such cancellation, reduction, or failure to renew services.

Notwithstanding anything to the contrary contained in the proviso of the immediately preceding paragraph, if such cancellation, reduction, or failure to renew services is (i) directly related to any service interruption or outage caused by (a) a force majeure event or (b) negligence by the Buyer when (1) migrating customers off the Company's hosted voice platform used at the time of Closing, or (2) making changes to the Company's core voice, data network, service delivery, or operational support vendors in use at the time of Closing, and (ii) such service interruption or outage event is evidenced in writing by the Existing Customer as the reason for such cancellation, reduction, or failure to renew, then the reduction to MRR billable to such Existing Customer shall be excluded from Cumulative MRR Churn regardless of Buyer's performance of the Buyer's Service Related Obligations.

12. **Churn Escrow Example**. The Agreement and Plan of Merger is hereby amended by adding thereto new Exhibit H setting forth an example of how to determine Calculated MRR Churn Reduction. Such exhibit is attached to this Amendment as Exhibit B.

13. **Amendment to Annex A**. Annex A to the Agreement and Plan of Merger is hereby amended by adding the following definitions thereto:

"Base MRR" means total cumulative MRR billed during the MRR Churn Period.

"Calculated MRR Churn Reduction" means (i) if Cumulative MRR Churn is less than or equal to Maximum MRR Churn, then zero (0), or (ii) if Cumulative MRR Churn is greater than Maximum MRR Churn, then the lesser of (a) 18 multiplied by the amount by which Cumulative MRR Churn exceeds Maximum MRR Churn and (b) the Indemnity Escrow Amount. Within 30 days after the MRR Churn Period, Buyer shall calculate the Calculated MRR Churn Reduction in a manner consistent with the example set forth on Exhibit H. Buyer shall submit in writing such calculation to the Shareholder Representative for his approval (which shall not be unreasonably conditioned, delayed, or withheld), together with all relevant data and documents reasonably requested by the Shareholder Representative. Such approval shall be granted or denied (with the reasons for denial) in writing within 10 business days after Buyer provides such calculation. If the Shareholder Representative fails to deny such approval within such 10-day period, then the approval shall be deemed granted. If the Shareholder Representative denies such calculation within such 10-day period, the Shareholder Representative and the Buyer shall promptly enter into good faith negotiations to resolve such dispute. If Buyer fails to submit such calculation within such 60-day period, then Buyer shall be deemed to have waived its right to indemnity under Section 7.2(g).

"Cumulative MRR Churn" means total cumulative Monthly MRR Churn during the MRR Churn Period.

"Existing Customer" means a customer of the Company immediately prior to the Closing.

"Maximum MRR Churn" means Base MRR multiplied by 1.2%.

"Monthly MRR Churn" means any reductions to MRR billable to Existing Customers during the MRR Churn Period, whether due to customer cancellations, downgrades, downsizing or otherwise; provided, however, that such reductions shall be excluded from Monthly MRR Churn if (i) directly related to any service interruption or outage caused by (a) a force majeure event or (b) negligence by the Buyer when (1) migrating customers off the Company's hosted voice platform used at the time of Closing, or (2) making changes to the Company's core voice, data network, service delivery, or operational support vendors in use at the time of Closing, and (ii) such service interruption or outage event is evidenced in writing by the Existing Customer as the reason for such reduction to billable MRR.

"MRR" means all monthly recurring revenue for services, including, without limitation, voice, data, network management, fixed telephony, equipment sales, VFax, and equipment rental services revenue.

"MRR Churn Period" means the period commencing on November 1, 2020 and ending on October 31, 2021.

14. **Increase To Indemnity Escrow Amount**.

(a) The definition ascribed to the term "Indemnity Escrow Amount" in Annex A to the Agreement and Plan of Merger is hereby modified and amended to read in its entirety as follows:

"Indemnity Escrow Amount" means $900,000.00 in cash deposited at the Closing in the Indemnity Escrow Account with the Escrow Agent pursuant to the terms and conditions of the Escrow Agreement."

(b) For the avoidance of doubt, notwithstanding anything to the contrary contained in the Agreement and Plan of Merger, the Escrow Agreement, or any other Transaction Document, the Indemnity Escrow Amount to be deposited at Closing in escrow with the Escrow Agent shall not exceed $900,000.00, of which not more than $300,000.00 may be applied to indemnify Buyer for matters not described in Section 7.2(g), and the Escrow Agreement is hereby modified accordingly.

15. **Governing Law**. This Amendment shall be construed in accordance with the laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Florida.

16. **Severability**. If any provision of this Amendment, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Amendment and the application of such provision to such persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

17. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

18. **Continuing Effect of Agreement and Plan of Merger and Escrow Agreement**. Except as modified by this Amendment, the Agreement and Plan of Merger, the Escrow Agreement, and all other Transaction Documents shall continue in full force and effect in accordance with their respective terms. To the extent of any conflict between the terms of this Amendment and the terms of the Agreement and Plan of Merger, the Escrow Agreement, or any other Transaction Document, the terms of this Amendment shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to be effective as of the Effective Date.

BUYER:

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Arthur L. Smith, CEO

SHAREHOLDERS REPRESENTATIVE:

_____
Juan Carlos Canto,
as Shareholders Representative

Wilmington Trust, National Association, a national association, as escrow agent under the Escrow Agreement referenced in the Twelfth Amendment to Agreement and Plan of Merger set forth above (the "Twelfth Amendment"), hereby acknowledges and agrees to the amendment and modification of the Indemnity Escrow Amount and the Escrow Agreement made pursuant to Section 5(b) of the Twelfth Amendment.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Marcus Farmer, Assistant Vice President

SCHEDULES

SCHEDULE 3.1

Organization and Corporate Power

SCHEDULE 3.4

No Breach

SCHEDULE 3.5

Capital Stock

SCHEDULE 3.6

Financial Statements

SCHEDULE 3.7

No Liabilities

SCHEDULE 3.8

Absence of Certain Developments

SCHEDULE 3.9

Title to Properties

SCHEDULE 3.11

Tax Matters

SCHEDULE 3.12

Permits

SCHEDULE 3.13

Contracts and Commitments

SCHEDULE 3.14

Intellectual Property

SCHEDULE 3.15

Litigation

SCHEDULE 3.16

Employee Benefit Plans

SCHEDULE 3.17

Insurance

SCHEDULE 3.19

Environmental Matters

SCHEDULE 3.20

Affiliated Transactions

SCHEDULE 3.22

Customers and Suppliers

SCHEDULE 3.23

Brokerage

EXHIBIT A

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
NEXOGY, INC.,
a Florida corporation

EXHIBIT B

AMENDED AND RESTATED BYLAWS
OF
NEXOGY, INC.,
a Florida corporation

EXHIBIT C

OFFICERS AND DIRECTORS
OF
NEXOGY, INC.,
a Florida corporation

EXHIBIT D

FORM OF TRANSMITTAL LETTER

EXHIBIT E

FORM OF NON-COMPETE AND CONFIDENTIALITY AGREEMENT

EXHIBIT F

ESCROW AGREEMENT

EXHIBIT G

EXAMPLE NET WORKING CAPITAL CALCULATION

Exhibit 4.1

TERM LOAN A NOTE

November 17, 2020

$10,500,000 Stamford, Connecticut

The undersigned, for value received, promises to pay to the order of **POST ROAD SPECIAL OPPORTUNITY FUND II LP**, a Delaware limited partnership (the "Lender"), at the principal office of Post Road Administrative LLC (the "Administrative Agent") in Stamford, Connecticut the aggregate unpaid amount of all Closing Date Loans made to the undersigned by the Lender pursuant to the Credit Agreement referred to below (as shown on the schedule attached hereto (and any continuation thereof) or in the records of the Lender), such principal amount to be payable on the dates set forth in the Credit Agreement.

The undersigned further promises to pay interest on the unpaid principal amount of each Closing Date Loan from the date of such Closing Date Loan until such Closing Date Loan is paid in full, payable at the rate(s) and at the time(s) set forth herein and in the Credit Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

The unpaid principal amount of Term Loan A shall bear interest for the period commencing on the Closing Date through the date Term Loan A is Paid in Full in cash or same day funds at a rate equal to LIBOR (with a set Interest Period) plus 12.0% per annum; provided, however, that the Obligations may bear interest at the Default Rate pursuant to Section 3.2 of the Credit Agreement; provided further, that the undersigned may elect to defer until the Maturity Date payment of accrued and unpaid interest on Term Loan A pursuant to Section 3.3 of the Credit Agreement; provided further, that premium amounts on Term Loan A may be due pursuant to Section 4.4 of the Credit Agreement.

All Obligations shall be due and payable on the earlier of (A) November 17, 2024, or (B) the date to which the Obligations are accelerated pursuant to ARTICLE XIII of the Credit Agreement.

This Term Loan A Note (this "Note") evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; terms not otherwise defined herein are used herein as defined in the Credit Agreement), among the undersigned, certain Persons (including the Lender) and the Administrative Agent, to which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated.

This Note is made under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed and delivered by its duly authorized officer as of the date first set forth above.

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit 4.2

TERM LOAN B NOTE

November 17, 2020

$3,500,000 Stamford, Connecticut

The undersigned, for value received, promises to pay to the order of **POST ROAD SPECIAL OPPORTUNITY FUND II LP**, a Delaware limited partnership (the "Lender"), at the principal office of Post Road Administrative LLC (the "Administrative Agent") in Stamford, Connecticut the aggregate unpaid amount of all Closing Date Loans made to the undersigned by the Lender pursuant to the Credit Agreement referred to below (as shown on the schedule attached hereto (and any continuation thereof) or in the records of the Lender), such principal amount to be payable on the dates set forth in the Credit Agreement.

The undersigned further promises to pay interest on the unpaid principal amount of each Closing Date Loan from the date of such Closing Date Loan until such Closing Date Loan is paid in full, payable at the rate(s) and at the time(s) set forth herein and in the Credit Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

The unpaid principal amount of Term Loan B shall bear interest for the period commencing on the Closing Date through the date Term Loan B is Paid in Full in cash or same day funds at a rate equal to (A) LIBOR (with a set Interest Period), *plus* (B) 12.0% per annum, *plus* (C) (i) one and twenty hundredths (1.20) times the original principal amount of this Term Loan B Note (this "Note") if repaid on or before June 30, 2021, (ii) one and twenty five hundredths (1.25) times the original principal amount of this Note if repaid following June 30, 2021 and on or before September 30, 2021, or (iii) one and thirty hundredths (1.30) times the original principal amount of this Note if repaid following September 30, 2021 and on or before December 31, 2021; provided, however, that the Obligations may bear interest at the Default Rate pursuant to Section 3.2 of the Credit Agreement; provided further, that the undersigned may elect to defer until the Maturity Date payment of accrued and unpaid interest on Term Loan B pursuant to Section 3.3 of the Credit Agreement. For the avoidance of doubt, any amounts owed pursuant to subsection (B) in the immediately preceding sentence shall be calculated in respect of the original principal amount of this Term Loan B Note (not the principal amount as increased if the undersigned elects to defer payment of accrued and unpaid interest pursuant to Section 3.3 of the Credit Agreement).

All Obligations shall be due and payable on the earlier of (A) December 31, 2021, or (B) the date to which the Obligations are accelerated pursuant to ARTICLE XIII of the Credit Agreement.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; terms not otherwise defined herein are used herein as defined in the Credit Agreement), among the undersigned, certain Persons (including the Lender) and the Administrative Agent, to which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated.

This Note is made under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

[*Signature page follows.*]

Signature Page to Term Loan B Note

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed and delivered by its duly authorized officer as of the date first set forth above.

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit 4.3

DELAYED DRAW TERM NOTE

November 17, 2020

Up to $6,000,000 Stamford, Connecticut

The undersigned, for value received, promises to pay to the order of **POST ROAD SPECIAL OPPORTUNITY FUND II LP**, a Delaware limited partnership (the "Lender"), at the principal office of Post Road Administrative LLC (the "Administrative Agent") in Stamford, Connecticut the aggregate unpaid amount of all Delayed Draw Loans made to the undersigned by the Lender pursuant to the Credit Agreement referred to below (as shown on the schedule attached hereto (and any continuation thereof) or in the records of the Lender), such principal amount to be payable on the dates set forth in the Credit Agreement.

The undersigned further promises to pay principal and interest on each Delayed Draw Loan, payable at the rate(s) and at the time(s) set forth herein and in the Credit Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

The unpaid principal amount of the Delayed Draw Loan shall bear interest for the period commencing on the Delayed Draw Date through the date such Delayed Draw Loan is Paid in Full in cash or same day funds at a rate equal to LIBOR (with a set Interest Period) plus 12.0% per annum; provided, however, that the Obligations may bear interest at the Default Rate pursuant to Section 3.2 of the Credit Agreement; provided further, that the undersigned may elect to defer until the Maturity Date payment of accrued and unpaid interest on the Delayed Draw Loan pursuant to Section 3.3 of the Credit Agreement; provided further, that premium amounts on the Delayed Draw Loan may be due pursuant to Section 4.4 of the Credit Agreement..

All Obligations shall be due and payable on the earlier of (A) November 17, 2024, or (B) the date to which the Obligations are accelerated pursuant to ARTICLE XIII of the Credit Agreement.

This Delayed Draw Term Note (this "Note") evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, dated as of November 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; terms not otherwise defined herein are used herein as defined in the Credit Agreement), among the undersigned, certain Persons (including the Lender) and the Administrative Agent, to which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated.

This Note is made under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed and delivered by its duly authorized officer as of the date first set forth above.

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Name:
Title:

Signature Page to Delayed Draw Term Note

Exhibit 4.4

EXECUTION VERSION

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Dated: November 17, 2020

WARRANT

To Purchase Common Stock of

Digerati Technologies, Inc.,
a Nevada corporation

THIS IS TO CERTIFY that Post Road Special Opportunity Fund II LP ("Initial Holder"), c/o Post Road Administrative LLC, 2 Landmark Square, Suite 207, Stamford, Connecticut 06901, or its registered assigns, transferees and successors, is entitled upon the due exercise hereof at any time during the Exercise Period to purchase 107,701,179[1] shares of Common Stock (subject to the forfeiture provisions contained herein) of Digerati Technologies, Inc., a Nevada corporation (together with any successor thereto, the "Company"), at a price of $0.01 per share of Common Stock (the "Exercise Price"), and to exercise the other rights, powers and privileges hereinafter provided, all on the terms and subject to the conditions set forth herein. The foregoing number of shares of Common Stock purchasable hereunder is subject to adjustment as hereinafter set forth.

T3 Communications, Inc., a Nevada corporation ("T3 Nevada"), as borrower, T3 Nevada's Subsidiaries, as guarantors, the Persons from time to time parties thereto, as lenders thereunder (the "Lenders"), and Post Road Administrative LLC, a Delaware limited liability company (in its individual capacity, "Post Road Administrative"), in its capacity as the Administrative Agent for the Lenders (Post Road Administrative, in such capacity, the "Administrative Agent") have entered into a Credit Agreement of even date herewith (such Credit Agreement, as the same may be amended, modified, supplemented, restated, refinanced, or replaced from time to time, the "Credit Agreement"), subject to the terms and conditions of which (a) the Lenders have agreed to make loans and other financial accommodations to T3 Nevada (the "Loans"), (b) T3 Nevada's Subsidiaries have guaranteed repayment of such Loans, (c) T3 Nevada has granted Liens on substantially all of its assets to the Administrative Agent to secure repayment of the Loans, (d) T3 Nevada's Subsidiaries have granted Liens on substantially all of their assets to secure their obligations under such guarantee, and (e) the Company has acknowledged that T3 Nevada is a Subsidiary of the Company and it is to the direct and indirect financial benefit of the Company that the Lenders provide the Loans to T3 Nevada. Warrant has been issued in partial consideration of the Loans.

---

1 The number of shares of capital stock for which this Warrant is exercisable is 25% of the total Shares, calculated on a fully-diluted basis as of the date hereof, as set forth on the Capitalization Certificate.

Capitalized terms used but not otherwise defined in this Warrant shall have the respective meanings set forth in Article X hereof, or if not therein defined, as given to them in the Credit Agreement. If the Credit Agreement is terminated prior to the termination of this Warrant, such terms shall have the definitions given to them in the Credit Agreement as in effect immediately prior to its termination.

ARTICLE I
EXERCISE OF WARRANT; RESTRICTED SHARES

1.1 Right to Exercise. Subject to the vesting provisions set forth in Section 1.2, the holder hereof shall have the right, at its option, to exercise this Warrant, in whole or in part, at any time or from time to time during the period commencing on the date hereof and ending on November 17, 2030 (the "Exercise Period").

1.2 Forfeiture of Restricted Shares in Certain Circumstances.

(a) Seventy-five percent (75%) of the Warrant Shares shall be fully vested and not subject to forfeiture at any time for any reason. The remaining twenty-five percent (25%) of the Warrant Shares (such remaining Warrant Shares, the "Restricted Shares"), shall be subject to forfeiture as provided in this Section 1.2.

(b) Subject to the provisions of Section 1.2(c) below, the Restricted Shares and the right to purchase such Restricted Shares shall be subject to forfeiture during the Restricted Period as set forth in this Section 1.2(b). In the event that both of the Performance Targets are achieved during the Restricted Period and the Restricted Shares have not been issued, the Restricted Shares shall no longer be issuable, and shall be forfeited. In the event that both of the Performance Targets are achieved during the Restricted Period and the Restricted Shares have been issued pursuant to the exercise of the Warrant, the Company shall have the right to redeem the Restricted Shares at a purchase price per share equal to the Exercise Price.

(c) In the event any Company Group Member undertakes or agrees to undertake a Value Event prior to the achievement of the Performance Targets, all Restricted Shares shall become fully vested and exercisable, and shall no longer be subject to forfeiture.

(d) In the event that the Company fails to achieve the Performance Targets during the Restricted Period, on the first day immediately following the end of the Restricted Period, the Restricted Shares shall become fully vested and exercisable, and shall no longer be subject to forfeiture.

1.3 Manner of Exercise; Payment. To exercise this Warrant, the holder hereof shall deliver to the Company (a) a Notice of Exercise duly executed by such holder specifying the number of shares of Common Stock to be purchased, (b) an amount equal to the aggregate Exercise Price for all shares of Common Stock to be purchased pursuant to the applicable Notice of Exercise, and (c) this Warrant. At the option of such holder, payment of the Exercise Price may be made by (X) either of the Permitted Payment Methods, (Y) deduction from the number of shares of Common Stock otherwise to be delivered upon exercise of the Warrant of that number of shares of Common Stock which has an aggregate Current Market Price on the date of exercise - or if such shares of Common Stock are not then publicly traded, an aggregate Fair Value on the date of exercise - equal to the aggregate Exercise Price for all shares of Common Stock to be purchased pursuant to this Warrant, or (Z) by any combination of the foregoing methods. The exercise of this Warrant and payment of the Exercise Price pursuant to Section 1.3(Y) above is intended to qualify as a tax free reorganization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended. If the holder of this Warrant has not elected to exercise this Warrant prior to the end of the Exercise Period, then this Warrant shall automatically (without any act on the part of the holder) be exercised pursuant to Section 1.3(Y) effective immediately prior to the expiration of the Warrant to the extent such net issue exercise would result in the issuance of Warrant Shares, unless the holder shall earlier provide written notice to the Company that the holder desires that this Warrant expire unexercised. If this Warrant is automatically exercised pursuant to the immediately preceding sentence, the Company shall notify the holder of the automatic exercise within five Business Days, and the holder shall surrender the Warrant to the Company in accordance with the terms hereof.

1.4 Issuance of Common Stock and New Warrant. Upon receipt of the required deliveries, the Company shall, as promptly as practicable but in any event within five (5) Business Days thereafter, cause to be issued and delivered to the holder hereof (or its nominee) or, subject to Article III, the transferee designated in the Notice of Exercise, a certificate or certificates representing the shares of Common Stock equal to the aggregate number of shares of Common Stock specified in the Notice of Exercise, or if such shares of Common Stock are not certificated, reasonable evidence that the Company has issued such shares of Common Stock to the holder hereof (or its nominee, or in the name of such transferee, as the case may be) and such issuance is recorded on the books and records of the Company (less any shares of Common Stock in payment of a cashless exercise pursuant to Section 1.3(Y)). Such certificate or certificates shall be registered in the name of the holder hereof (or its nominee) or in the name of such transferee, as the case may be. If this Warrant is exercised in part, the Company shall, at the time of delivery of such certificate or certificates, issue and deliver to the holder hereof or, subject to Article III, the transferee so designated in the Notice of Exercise, a new Warrant evidencing the rights of the holder hereof or such transferee to purchase the aggregate number of shares of Common Stock for which this Warrant shall not have been exercised and this Warrant shall be canceled.

1.5 Effectiveness of Exercise. This Warrant shall be deemed to have been exercised and the shares of Common Stock shall be deemed to have been issued, as of the close of business on the latest date on which the Company receives all of the following: (a) the Notice of Exercise; (b) the Exercise Price (unless a cashless exercise is being effected pursuant to Section 1.3(Y)); and (c) this Warrant.

1.6 Fractional Shares. The Company shall not issue fractional shares of Common Stock upon any exercise of this Warrant. The Company shall purchase from the holder any fractional shares of Common Stock otherwise issuable upon exercise at a price equal to an amount calculated by multiplying such fractional share of Common Stock (calculated to the nearest .001 of a share) by the greater of the Exercise Price or the Put Price (determined without regard to whether this Warrant or any Warrant Shares are then subject to repurchase hereunder) calculated as of the date of the Notice of Exercise. Payment of such amount shall be made at the time of delivery of any certificate or certificates deliverable upon such exercise, in cash or by check payable to the order of the holder hereof or, subject to Article III, the transferee designated in the Notice of Exercise, as the case may be.

1.7 Continued Validity. A holder of Common Stock issued upon the whole or partial exercise of this Warrant shall continue to be entitled to all rights to which a holder of this Warrant is entitled pursuant to the provisions hereof. The Company acknowledges and agrees that each such holder of Common Stock shall be and is hereby deemed to be a third party beneficiary of this Warrant.

ARTICLE II
REGISTRATION, TRANSFER AND EXCHANGE

The Company shall keep at its principal office a register in which it shall record the registration, transfer and exchange of this Warrant. The holder hereof and the Company shall take such actions as may be necessary from time to time (or as may be reasonably requested by the other party) to effect the proper registration of this Warrant or portions hereof and in connection with any transfer or exchange of this Warrant or portions hereof. All Warrants issued upon any registration of transfer or exchange of Warrants shall be the valid obligations of the Company, evidencing the same rights, and entitled to the same benefits, as the Warrants surrendered upon such registration of transfer or exchange.

Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, the Company will execute and deliver, in lieu thereof, a new Warrant of like tenor and denomination. The Company and any agent of the Company may treat the Person in whose name this Warrant is registered on the register kept at the principal office of the Company as the owner and holder thereof for all purposes.

Upon any transfer of this Warrant in accordance with Article III, the holder shall provide to the Company an Assignment for recording in the register. If this Warrant is transferred in whole, at the time of delivery of such Assignment, the Company shall issue and deliver to the transferee so designated in the Assignment a new Warrant evidencing the rights of such transferee to purchase the aggregate number of shares of Common Stock which this Warrant shall not have been exercised and this Warrant shall be canceled. If this Warrant is transferred in part, at the time of delivery of such Assignment (a) the Company shall issue and deliver to (i) the holder hereof a new Warrant evidencing the rights of the holder hereof to purchase the aggregate number of shares of Common Stock for which this Warrant shall not have been exercised not subject to such Assignment and (ii) the transferee so designated in the Assignment a new Warrant evidencing the rights of such transferee to purchase the aggregate number of shares of Common Stock for which this Warrant shall not have been exercised and subject to such Assignment and (b) this Warrant shall be canceled.

ARTICLE III
RESTRICTIONS ON TRANSFER

3.1 Notice of Proposed Transfer. Neither this Warrant nor any Warrant Shares shall be transferable without prior written notice to the Company except (a) to an Affiliate of the holder hereof, (b) to a successor to the holder hereof as a result of a merger or consolidation with, or sale of all or substantially all of the assets of or the Capital Stock of, the holder hereof, (c) in a public offering pursuant to an effective registration statement under the Securities Act or in an offering constituting an exempt transaction under Rule 144 or Rule 144A, (d) in a transaction exempt from registration under the Securities Act and any applicable state securities / "blue sky" laws or regulations), (e) pursuant to Article V or Article VI, or (f) to any Person if the holder hereof shall also transfer or assign to such person all or a part of its interest in the Credit Agreement.

Reference in this Article III to shares of Common Stock issuable upon the exercise of this Warrant includes shares of Common Stock theretofore issued upon the exercise of the Warrant or otherwise which are then evidenced by certificates required to bear the legend set forth in Section 3.2. The conditions contained in this Article III are intended solely to insure compliance with the Securities Act in respect of the transfers of Warrants or Warrant Shares.

3.2 Legend on Certificates. Certificates evidencing Issued Warrant Shares, if any, shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT. IN ADDITION, ANY TRANSFER OF THESE SECURITIES IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE WARRANT DATED AS OF NOVEMBER 17, 2020 ORIGINALLY ISSUED BY DIGERATI TECHNOLOGIES, INC. (THE "COMPANY") TO POST ROAD SPECIAL OPPORTUNITY FUND II LP TO PURCHASE SECURITIES OF THE COMPANY. A COPY OF THE FORM OF SUCH WARRANT IS ON FILE WITH THE SECRETARY OF THE COMPANY AT 825 W. BITTERS, SUITE 104, SAN ANTONIO, TEXAS 78216, AND WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER OF THIS CERTIFICATE UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY AT SUCH ADDRESS."

3.3 Termination of Restrictions. The restrictions imposed under this Article III upon the transferability of this Warrant or Warrant Shares shall cease when (a) a registration statement covering such Warrant Shares becomes effective under the Securities Act or (b) the Company receives an opinion of counsel reasonably acceptable to the Company that such restrictions are no longer required in order to ensure compliance with the Securities Act. When such restrictions terminate, the Company shall, or shall instruct its transfer agent and registrar to, issue new certificates in the name of the holder not bearing the legend required under Section 3.2.

3.4 Rule 144 and Rule 144A. The Company covenants that it timely will file all reports required to be filed by it with the Commission, and that it will take such further action as a holder may reasonably request, all to the extent required from time to time to enable such holder to sell this Warrant or any Warrant Shares without registration under the Securities Act pursuant to Rule 144 ("Rule 144") (or any similar rule then in effect) promulgated by the Commission under the Securities Act. Upon the request of a holder, the Company promptly (and in any event within five Business Days) will deliver to such holder a notice stating whether it has complied with such requirements. The Company covenants that it will provide to each holder or any prospective purchaser of Warrant or Warrant Shares the information required to be delivered under paragraph (d)(4) of Rule 144A ("Rule 144A") (or any similar provision then in effect) promulgated by the Commission under the Securities Act in respect of a transaction qualifying for an exemption under Rule 144A and it will take such further action as a holder may reasonably request, all to the extent required from time to time, to enable such holder to sell its Warrant or Warrant Shares without registration under the Securities Act pursuant to Rule 144A.

ARTICLE IV
ANTIDILUTION PROVISIONS

4.1 General Statements of Intent; Adjustment of the Number of Shares Purchasable. The Company hereby acknowledges that the initial number of Issuable Warrant Shares was calculated based upon representations of the Company (a) that the number of Shares outstanding on a fully diluted basis as of the Closing Date (including the Issuable Warrant Shares and any other Convertible Securities outstanding on the Closing Date) is as set forth on Exhibit 4.1-A, and that the total number of Issuable Warrant Shares represented twenty five percent (25%) (the "Target Percentage") of the total Shares of the Company, on a fully diluted basis, as of the Closing Date (including the Issuable Warrant Shares and any other Convertible Securities outstanding on the Closing Date but excluding (i) the number of shares of the Company's Common Stock into which the Minority T3 Nevada Shares are convertible pursuant to the conversion legend on the certificates representing the Minority T3 Nevada Shares (the "Minority T3 Nevada Shares Conversion Legend") and (ii) 2,500,000 (two million five hundred thousand) shares of the Company's Common Stock reserved for issuance pursuant to the Equity Plan along with 2,500,000 (two million five hundred thousand) shares by which the Company plans to increase the share reserve of the Equity Plan via amendment of such Equity Plan), and (b)(i) that the number of shares of common stock of T3 Nevada (the "T3 Shares") held by the Company as of the Closing Date was as set forth on Exhibit 4.1-A, (ii) the number of T3 Shares outstanding on a fully diluted basis as of the Closing Date was as set forth on Exhibit 4.1-A, and (iii) the number of shares of capital stock held by the Company as of the Closing Date represented eighty percent (80%) of all shares of T3 Nevada capital stock on a fully diluted basis. The Company has delivered to Holder a certificate, in the form attached hereto as Exhibit 4.1-B, duly executed by the Chief Executive Officer and Secretary of the Company and dated as of the date hereof with respect to the capitalization of the Company (the "Capitalization Certificate"). For the sake of clarity, the Company and Holder acknowledge and agree that the calculation of the initial number of Issuable Warrant Shares for the Target Percentage set forth on Exhibit 4.1-A contains assumptions and estimations for anticipated issuances of Shares, Share Purchase Rights or Convertible Securities (which remain subject to Section 9.9) and conversion amounts and the number of Issuable Warrant Shares is subject to appropriate adjustments to the number of Issuable Warrant Shares so that the total Issuable Warrant Shares represent the Target Percentage of the total Shares of the Company, on a fully diluted basis (including the Issuable Warrant Shares).

Subject to Section 4.3(g), if for any reason it shall hereafter be determined by the holder of this Warrant that the actual number of any of the Shares or T3 Shares outstanding on a fully diluted basis, or the number of T3 Shares held by the Company, are different from the foregoing, such holder may notify the Company of such determination and if the Company does not dispute the same, the Company shall forthwith reissue this Warrant with appropriate adjustments in the initial number of Issuable Warrant Shares, so that the total Issuable Warrant Shares represent the Target Percentage of the total Shares of the Company, on a fully diluted basis (including the Issuable Warrant Shares), and make other changes as requested by Holder to reflect such adjustments in the number of Issuable Warrant Shares. If a Dispute arises with respect to such determination, such Dispute shall be resolved pursuant to the Dispute Resolution Procedures, and the Dispute Arbitrator shall give its opinion as to the adjustment, if any, to be made to the number of Issuable Warrant Shares. Upon receipt of such opinion, the Company shall promptly mail a copy thereof to the holder of this Warrant and shall make the adjustment described therein.

Subject to Section 4.3(g), it is the intent of the parties hereto that after giving effect to any exercise of this Warrant, the holder hereof and the holder of all Issued Warrant Shares would collectively be the owner of (or have the right to acquire pursuant hereto) the Target Percentage (as such amount may be adjusted in the event of a cashless exercise hereof pursuant to Section 1.3(Y)) of the total Shares then outstanding on a fully diluted basis (including the Issuable Warrant Shares), except as such percentage may be reduced as a consequence of an issuance of Excluded Shares after the Closing Date in an Adjustment Transaction not requiring any adjustment in number of Issuable Warrant Shares in accordance with Section 4.2. Without limiting the foregoing and notwithstanding anything to the contrary herein, subject to Section 9.9, in the event that the Company issues any Shares, Share Purchase Rights or Convertible Securities, (i) the number of Issuable Warrant Shares shall be adjusted by the Company so as to fairly preserve, without dilution, the purchase rights represented by this Warrant and otherwise with the essential intent and purposes hereof, including, subject to Section 4.3(g), that the holder hereof and the holder of all Issued Warrant Shares would collectively be the owner of (or have the right to acquire pursuant hereto) the Target Percentage (as such amount may be adjusted in the event of a cashless exercise hereof pursuant to Section 1.3(Y)) of the total Shares then outstanding on a fully diluted basis (including the Issuable Warrant Shares), unless such adjustment is separately and expressly waived in writing by Holder, in its sole discretion, and (ii) within five Business Days after such issuance, the Company shall deliver a certificate of an officer of the Company certifying to the details of such issuance and the adjustment to the number of Issuable Warrant Shares as result of such issuance.

For the sake of clarity, unless otherwise agreed to in writing by Holder, in the event the number of Issuable Warrant Shares hereunder is adjusted on any occasion, the Company shall forthwith reissue this Warrant to Holder with such appropriate adjustments in the number of Issuable Warrant Shares.

4.2 Adjustment of Number of Issuable Warrant Shares. If any Adjustment Transaction shall occur, the number of Issuable Warrant Shares shall be adjusted by the Company so as to fairly preserve, without dilution, the purchase rights represented by this Warrant in accordance with Section 4.1 and otherwise with the essential intent and purposes hereof. Upon the consummation of such Adjustment Transaction, the holder hereof thereafter shall be entitled to purchase, at the Exercise Price, the number of shares of Common Stock obtained by multiplying the number of shares of Common Stock which the holder hereof is entitled to purchase hereunder immediately prior to such Adjustment Transaction by a fraction (a) the numerator of which shall be the product of the number of Shares Deemed Outstanding immediately after the consummation of such Adjustment Transaction multiplied by the Fair Value per Share immediately prior to the consummation of such Adjustment Transaction, and (b) the denominator of which shall be the sum of (x) the product of number of Shares Deemed Outstanding immediately prior to the consummation of such Adjustment Transaction multiplied by the Fair Value per Share immediately prior to the consummation of such Adjustment Transaction plus (y) the aggregate consideration received for the issuance of Shares in such Adjustment Transaction. The Company promptly shall make such adjustment and notify the holder hereof of same within five Business Days after the consummation of such Adjustment Transaction.

Anything herein to the contrary notwithstanding, the Company shall not be required to make any adjustment in the number of Issuable Warrant Shares in the case of the issuance of Excluded Shares.

In case the Company after the date hereof shall propose to (i) pay any distribution payable in Shares to the holders of Shares or to make any other Distribution to the holders of Shares, (ii) offer to the holders of Shares rights to subscribe for or purchase any additional Shares of any class or any other rights or options or (iii) effect any reclassification of the Shares (other than a reclassification involving merely the subdivision or combination of outstanding Shares), or any capital reorganization or any consolidation or merger (other than a merger in which no distribution of securities or other property is to be made to holders of Shares), or any sale, transfer or other disposition of its property, assets and business as an entirety or substantially as an entirety, or the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall mail to the holder of this Warrant notice of such proposed action, which shall specify the date on which the books of the Company shall close, or a record shall be taken, for determining the holders of Shares entitled to receive such distribution payable in Shares or other Distribution or such rights or options, or the date on which such reclassification, reorganization, consolidation, merger, sale, transfer, other disposition, liquidation, dissolution or winding up shall take place or commence, as the case may be, and the date as of which it is expected that holders of Shares of record shall be entitled to receive securities or other property deliverable upon such action, if any such date is to be fixed. Such notice shall be mailed at least ten (10) Business Days prior to the record date for determining holders of Shares for purposes of receiving such payment or offer. Failure to file any certificate or notice or to mail any notice, or any defect in any certificate or notice pursuant to this Section shall not affect the legality or validity of the adjustment of the number of Issuable Warrant Shares, or any transaction giving rise thereto.

4.3 Share Purchase Rights and Convertible Securities. For all purposes of the foregoing, the following shall be applicable:

(a) Issuance of Share Purchase Rights or Convertible Securities. If the Company shall issue, grant or sell any Share Purchase Rights or Convertible Securities, then the maximum number of Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Share Purchase Rights or, in the case of Convertible Securities and Share Purchase Rights therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be an issuance of Shares issued as of the time of such issue for purposes of determining any adjustment to the number of Issuable Warrant Shares pursuant to Section 4.2. For purposes of determining the issue price of a deemed issuance of Shares as of the time of issuance of such Share Purchase Rights or Convertible Securities where such Share Purchase Rights or Convertible Securities provide for variable, adjusting or contingent prices per Share, the lowest price per share for which the applicable Shares are issuable upon the conversion, exercise or exchange of such variable, adjusting or contingent price per share issuance shall be used. Except as contemplated below, no further adjustment of the Issuable Warrant Shares shall be made upon the actual issuance of such Shares or of such Convertible Securities upon the exercise of such Share Purchase Rights or upon the actual issuance of such Shares upon conversion, exercise or exchange of such Convertible Securities.

(b) Change in Share Purchase Right Price or Rate of Conversion – New Issuances. If the purchase or exercise price provided for in any Share Purchase Right, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Shares, increases or decreases at any time (whether due to an amendment to such terms or any other adjustment pursuant to the provisions of such Share Purchase Right or Convertible Securities) such that it would result in an adjustment to the number of Issuable Warrant Shares under Section 4.2 or otherwise require adjustment to fairly preserve, without dilution, the purchase rights represented by this Warrant in accordance with Section 4.1, the number of Issuable Warrant Shares in effect at the time of such increase or decrease shall be adjusted to the number of Issuable Warrant Shares which would have been in effect at such time had such Share Purchase Rights or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. No adjustment pursuant to this Section 4.3(b) shall decrease the number of Issuable Warrant Shares to an amount which is less than the higher of (i) the number of Issuable Warrant Shares in effect immediately prior to the original adjustment made under Section 4.3(a) as a result of the issuance of such Share Purchase Right or Convertible Security, or (ii) the number of Issuable Warrant Shares that would have resulted from any issuances or deemed issuances of Shares between the original adjustment date and such readjustment date without giving effect to any adjustment in the number of Issuable Warrant Shares based on such Share Purchase Right or Convertible Security.

(c) Change in Share Purchase Right Price or Rate of Conversion – Existing Share Purchase Rights or Convertible Securities. If the purchase or exercise price provided for in any Share Purchase Right, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Shares, increases or decreases at any time (whether due to an amendment to such terms or any other adjustment pursuant to the provisions of such Share Purchase Right or Convertible Securities) such that it would result in an adjustment to the number of Issuable Warrant Shares under Section 4.2 or otherwise require adjustment to fairly preserve, without dilution, the purchase rights represented by this Warrant in accordance with Section 4.1, the number of Issuable Warrant Shares in effect at the time of such increase or decrease shall be adjusted to the number of Issuable Warrant Shares which would have been in effect at such time had such Share Purchase Rights or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, as of the Closing. No adjustment pursuant to this Section 4.3(c) shall decrease the number of Issuable Warrant Shares to an amount which is less than, in the aggregate, subject to Section 4.3(g), the Target Percentage of the total Shares then outstanding on a fully diluted basis (including the Issuable Warrant Shares). This provision shall apply only to the extent that, as of the date of issuance of this Warrant, any Share Purchase Right or Convertible Security was in fact outstanding.

(d) Expiration of Termination of Share Purchase Rights or Convertible Securities. Upon the expiration or termination of any unexercised Share Purchase Right or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the number of Issuable Warrant Shares pursuant to the terms of Section 4.2, the number of Issuable Warrant Shares shall be readjusted to such number as would have obtained had such Share Purchase Right or Convertible Security (or portion thereof) never been issued.

(e) Calculation of Consideration Received.

(i) If any Share Purchase Right or Convertible Security is issued by the Company in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company, together comprising one integrated transaction, (A) such Share Purchase Right or Convertible Security (as applicable) will be deemed to have been issued for consideration determined in good faith by the board of directors of the Company; and (B) the other securities issued or sold or deemed to have been issued or sold in such integrated transaction shall be deemed to have been issued for consideration equal to the difference between (x) the aggregate consideration received by the Company minus (y) the value of such Share Purchase Right or Convertible Security (as applicable) determined in accordance with clause (A) above.

(ii) If any Shares, Share Purchase Rights or Convertible Securities are issued by the Company or sold or deemed to have been issued or sold by the Company only for cash, the consideration received therefor will be deemed to be the amount of cash received by the Company therefor. If any Shares, Share Purchase Rights or Convertible Securities are issued or sold by the Company for consideration other than cash or a combination of cash and other consideration, the aggregate amount of consideration received therefor by the Company will be the Fair Value of such other consideration determined in good faith by the board of directors of the Company plus (if any cash was received) the amount of cash so received by the Company.

(iii) If any Shares, Share Purchase Rights or Convertible Securities are issued by the Company to the owners of a non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the Fair Value of such portion of the assets and business of the non-surviving entity as is attributable to such Shares, Share Purchase Rights or Convertible Securities.

(iv) The consideration per share received by the Company for Shares deemed to have been issued by the Company pursuant to Sections 4.3(a), 4.3(b), 4.3(c) and 4.3(d) relating to Share Purchase Rights and Convertible Securities shall be determined in good faith by the board of directors of the Company and be equal to the quotient of (A) the total amount, if any, received or receivable by the Company as consideration for the issue of such Share Purchase Rights or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in such Share Purchase Rights or Convertible Securities (as the case may be) without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Share Purchase Rights or the conversion or exchange of such Convertible Securities, or in the case of Share Purchase Rights for Convertible Securities, the exercise of such Share Purchase Rights for Convertible Securities and the conversion or exchange of such Convertible Securities divided by (B) the maximum number of Shares (as set forth in such Share Purchase Rights or Convertible Securities (as the case may be) without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Share Purchase Rights or the conversion or exchange of such Convertible Securities, or in the case of Share Purchase Rights for Convertible Securities, the exercise of such Share Purchase Rights for Convertible Securities and the conversion or exchange of such Convertible Securities.

(f) Record Date. If the Company takes a record of the holders of Shares for the purpose of entitling them (i) to receive a dividend or other distribution payable in Shares, Share Purchase Rights or in Convertible Securities or (ii) to subscribe for or purchase Shares, Share Purchase Rights or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(g) Minority T3 Nevada Shares. The Company hereby agrees that, in the event that the Company's shares of Common Stock have a current market price of $1.50 or more per share for 20 consecutive trading days, the Company shall immediately cause T3 Nevada to exercise its option to convert all of the Minority T3 Nevada Shares into shares of the Company's Common Stock, at a ratio of 3.4 shares of the Company's Common Stock for every one (1) share of the Minority T3 Nevada Shares, (the "Minority T3 Nevada Share Conversion") pursuant to the Minority T3 Nevada Shares Conversion Legend. For purposes of this Section 4.3(g), the "current market price" of the Company's Common Stock shall mean the closing price on such day reported on a national or regional securities exchange or OTCQX/OTCQB by the OTC Markets Group. Upon the Minority T3 Nevada Share Conversion, the number of Issuable Warrant Shares shall be adjusted by the Company so as to equal twenty percent (20%) of the total Shares of the Company, on a fully diluted basis, as of the date of the Minority T3 Nevada Conversion (including the Issuable Warrant Shares and any other Convertible Securities outstanding on such date), which shall be calculated using the same methodology as used to determine the number of Issuable Warrant Shares as of the Closing Date.

ARTICLE V
PARTICIPATION IN COMPANY DISTRIBUTIONS, SUBSCRIPTION, REGISTRATION AND OTHER RIGHTS

5.1 No Distributions. The Company shall not declare, make or pay any distribution, whether in cash, securities which are not Shares, Convertible Securities or Share Purchase Rights or other property, with respect to its Shares (a "Distribution") unless it concurrently makes a cash payment to the holder of this Warrant equal to the product of (a) the amount of cash plus the Fair Value of any property or securities distributed with respect to each outstanding Share (or, at the option of the holder hereof, the holder's applicable share of the actual property or securities so distributed) multiplied by (b) the number of Issuable Warrant Shares. The Company shall not permit T3 Nevada to declare, make or pay any distribution, whether in cash, securities or other property, with respect to the Outstanding T3 Nevada Shares unless the Company concurrently makes a cash payment to the holder of this Warrant equal to the product of (a) the aggregate amount of cash plus the Fair Value of any property or securities distributed with respect to all Outstanding T3 Nevada Shares (or, at the option of the holder hereof, the holder's applicable share of the actual property or securities so distributed) multiplied by (b) 20% by (c) a fraction, the numerator of which is the number of Issuable Warrant Shares and the denominator of which is the number of total Issuable Warrant Shares in respect of all Warrants issued on the date hereof in conjunction with the Loans.

5.2 No Redemptions. Except for repurchases of Warrant Shares upon the exercise of the Put Options herein contained, the Company shall not repurchase or redeem any of its equity securities or any securities convertible into or exchangeable for such equity securities or any warrants or other rights to purchase such equity securities (including payment of debt evidenced by convertible promissory notes) unless it concurrently makes a cash payment to the holder of this Warrant (which shall not be required to sell or tender for redemption any securities held by it as a result) equal to the product of (a) the aggregate amount of cash and the aggregate Fair Value of any property paid out by the Company in connection with any such repurchase or redemption by (b) 33% (or, in the event that the Minority T3 Nevada Conversion has occurred, 25%) multiplied by (c) a fraction, the numerator of which is the number of Issuable Warrant Shares and the denominator of which is the number of total Issuable Warrant Shares in respect of all Warrants issued on the date hereof in conjunction with the Loans.

5.3 Preemptive Right. Subject to applicable securities laws and except in connection with the issuance of any Excluded Shares, if the Company proposes to issue Shares, Convertible Securities or Share Purchase Rights (collectively, "New Equity Securities"), the holder of this Warrant and the holder of any Issued Warrant Shares shall have the right to purchase up to its Preemptive Pro Rata Share of all such New Equity Securities. For the purposes of this Section 5.3, each such holder's "Preemptive Pro Rata Share" shall be the percentage that the number of Warrant Shares held by such holder represents of all Shares on a fully diluted basis immediately prior to the issuance of the New Equity Securities.

If the Company proposes to issue any New Equity Securities, it shall give the holder of this Warrant and the holder of any Issued Warrant Shares not less than twenty (20) days' prior written notice of its intention, describing the New Equity Securities and the price and other terms and conditions upon which the Company proposes to issue the same. Each such holder shall have fifteen (15) days following receipt of such notice to elect to purchase such holder's Preemptive Pro Rata Share of the New Equity Securities by delivering a written notice of its election to the Company within the time period. Notwithstanding the foregoing, the Company shall not be required to offer or sell such New Equity Securities to any holder who would cause the Company to be in violation of applicable securities laws.

To the extent any such holder does not elect to purchase its Preemptive Pro Rata Share of all New Equity Securities, the Company shall have one hundred eighty (180) days following the expiration of the notice provided above to sell the New Equity Securities first, to electing holders and then, to any other third parties, at a price and upon general terms and conditions not materially more favorable to the purchasers thereof than specified in the Company's notice to the holders (provided that the sale of all New Equity Securities to a holder or any third party shall be on the same terms and conditions as those specified in the notice). If the Company has not sold such New Equity Securities within such one hundred eighty (180) day period, the Company shall not thereafter issue or sell any New Equity Securities, without first offering such securities to the holders in the manner provided above.

5.4 Holder's Tag-Along Rights. Each holder of a Warrant or Warrant Shares shall have the right to participate or "tag-along" in the sale of any Shares by Art Smith, Craig Clement, or Antonio Estrada, directly or indirectly (the "Management Stockholders"), in accordance with the form of Tag-Along Rights Agreement (attached hereto as Exhibit 5.4) between the Company's Management Stockholders and the Initial Holder, and any successor, assignee or transferee of the Initial Holder, a copy of which is attached hereto and by this reference incorporated herein in its entirety.

5.5 Holder's Registration Rights. Each holder of a Warrant or Warrant Shares shall have the right to participate in, or to require that the Company effect, registration of this Warrant or Warrant Shares, in accordance with the terms of Exhibit 5.5 attached hereto (Registration Rights of Warrant Holders), which shall be binding upon the Company and each holder, and any successor, assignee or transferee.

5.6 Liquidation Preference. The Company shall not make any payment, in cash, securities or other property, in respect of any liquidation preference of any shares of Preferred Stock of the Company under the Articles of Incorporation unless it concurrently makes a cash payment (or, at the option of the holder hereof, the holder's applicable share of the actual property or securities so paid) to the holder of this Warrant equal to the product of (a) the aggregate amount of cash plus the Fair Value of any property or securities paid with respect to all outstanding shares of Preferred Stock receiving such payment of liquidation preference multiplied by (b) 33% (or, in the event that the Minority T3 Nevada Conversion has occurred, 25%) multiplied by (c) a fraction, the numerator of which is the number of Issuable Warrant Shares and the denominator of which is the number of total Issuable Warrant Shares in respect of all Warrants issued on the date hereof in conjunction with the Loans. If this Warrant has been exercised, in part or in full, in addition to the foregoing, the Company shall not make any payment, in cash, securities or other property, in respect of any liquidation preference of any shares of Preferred Stock of the Company under the Articles of Incorporation unless it concurrently makes a cash payment (or, at the option of the holder hereof, the holder's applicable share of the actual property or securities so paid) to the holder of this Warrant equal to the product of (a) the aggregate amount of cash plus the Fair Value of any property or securities paid with respect to all outstanding shares of Preferred Stock receiving such payment of liquidation preference multiplied by (b) 33% (or, in the event that the Minority T3 Nevada Conversion has occurred, 25%) multiplied by (c) a fraction, the numerator of which is the number of Issued Warrant Shares and the denominator of which is the number of total Issuable Warrant Shares in respect of all Warrants issued on the date hereof in conjunction with the Loans. This Section 5.6 shall survive any exercise of this Warrant.

ARTICLE VI
PUT OPTIONS

6.1 Company's Obligation to Repurchase Issuable Warrant Shares. Upon written notice from the holder of this Warrant from time to time during the Put Period, the Company shall, within sixty (60) days of the date designated in such notice, repurchase from such holder the number of Issuable Warrant Shares designated in such notice for an amount equal to the number of shares so designated multiplied by the Put Price as of the date of such notice. On the date designated for such repurchase, upon receipt of the payment of the Put Price, the holder shall surrender this Warrant to the Company, without being required to make any representation or warranty (other than that the holder has good and valid title to the Warrant free and clear of liens, claims, encumbrances and restrictions of any kind), against payment for the Issuable Warrant Shares being repurchased by either of the Permitted Payment Methods, as selected by the holder. If less than all of such holder's Issuable Warrant Shares are being repurchased, the Company shall issue and deliver to such holder a new Warrant, representing the aggregate number of Issuable Warrant Shares not being repurchased.

6.2 Company's Obligation to Repurchase Issued Warrant Shares. Upon written notice from any holder of Issued Warrant Shares from time to time during the Put Period, the Company shall, within sixty (60) days of the date designated in such notice, repurchase from such holder the number of such Issued Warrant Shares designated in such notice for an amount equal to the number of shares so designated multiplied by the Put Price as of the date of such notice. Upon the date designated for such repurchase, the holder of such shares shall deliver to the Company, without being required to make any representation or warranty (other than that such holder has good and valid title to such shares free and clear of liens, claims, encumbrances and restrictions of any kind) one or more certificates representing the shares being repurchased duly endorsed for transfer to the Company, against payment therefor by either of the Permitted Payment Methods, as selected by the holder. If less than all of such holder's Issued Warrant Shares are being repurchased, the Company shall issue a new certificate or certificates in the name of, and deliver to, such holder representing the aggregate number of such shares not being repurchased.

6.3 Determination of the Put Price. For the purposes of this Article VI, the Put Price per Share as of a date specified herein (the "Put Price") in connection with an exercise by any holder of its rights under this Article VI shall be equal to:

(a) if the Put Price is being determined in connection with a Value Event involving any Company Group Member, the quotient obtained by dividing (i) the Equity Value of the Company determined by reference to the applicable Value Event, by (ii) the number of Shares Deemed Outstanding as of such date; and

(b) if the Put Price is being determined for any other purpose:

(i) the Fair Value of the Warrant as mutually agreed upon by the holder and the Company, or

(ii) if not mutually agreed upon within thirty (30) days of written notice of exercising the put rights under this Article VI (the "Put Notice"), as determined by the Dispute Arbitrator, who shall be engaged by the Administrative Agent and who value the Warrant pursuant to the Dispute Resolution Procedures and the principles herein described. The valuation shall seek to determine Equity Value of the Company assuming a willing buyer and a willing seller, taking into account the aggregate amount of any Funded Indebtedness as of the date of determination but without taking into account (x) any discount by reason of a minority ownership interest, the illiquidity of the Shares interest being valued, or similar discounts, or (y) any working capital adjustments. The valuation of such investment banking firm shall be binding and final upon the parties. The investment banking firm shall be engaged promptly (and in any event within ten (10) Business Days after the aforesaid thirty (30) day period expires) by the Company and the Administrative Agent. The reasonable fees and expenses of the investment banking firm shall be paid by the Company, as described in the Dispute Resolution Procedures.

6.4 Failure to Pay Put Price. If the Company is not lawfully able or fails to pay the Put Price in full on or before the sixtieth day after the date of the Put Notice (the "Put Payment Date"), then, at any time thereafter, at the option of the Majority Holders, all of the rights heretofore represented by this Warrant or any Warrant Shares for which repurchase has been demanded, including any right of such holder hereof to cause the Company to purchase such Warrant Shares, shall convert, automatically and irrevocably and without any further action or acknowledgment on the part of the Company or the holder hereof, into an obligation of the Company to pay to such holder hereof, on demand, an amount equal to the unpaid portion of the Put Price, together with accrued interest (based on a 365-day year) on the unpaid principal amount thereof at a rate of fourteen percent (14%) per annum (such rate, as adjusted from time to time pursuant to the following sentence, the "Default Rate"), with interest compounding quarterly until the maturity thereof. Nothing in this Section 6.4 shall require the Company to pay interest at a rate in excess of the maximum rate permitted by applicable law. The obligation of the Company created pursuant to this Section 6.4 may be prepaid by the Company at any time without premium or penalty. The entire principal amount of the obligation and any interest accrued thereon, if not sooner demanded by the holder thereof, shall become immediately due and payable and must be repaid upon the earliest of (i) consummation of any registered public offering after the date hereof, (ii) any acceleration by any holder of Funded Indebtedness owed to such holder, (iii) the occurrence of any Value Event involving any Company Group Member, (iv) the occurrence of a payment default required any senior credit agreement to which the Company or any Company Subsidiary is a party, and (v) the first anniversary of the Put Payment Date. All payments of principal and interest on such obligation shall be made by wire transfer of immediately available funds to an account or accounts designated in writing by such holder. Upon the request of any holder of Warrant Shares, accompanied by such holder's delivery to the Company of all warrant and stock certificates representing Warrant Shares (or in lieu thereof, an affidavit of lost warrant or stock certificate, as the case may be, reasonably acceptable to the Company) that in accordance with this Section 6.4 have been converted into the Company's payment obligation as set forth in this Section 6.4, the Company shall issue to such holder one or more promissory notes of the Company, in form and substance satisfactory to the Majority Holders, evidencing the obligations of the Company to such holders under this Section 6.4. Such holders shall have the right to assign such promissory notes and obligations to any Person without the consent of the Company. The Company shall not have the right to assign its rights or delegate its duties under such promissory notes and obligations to any other Person.

ARTICLE VII
FINANCIAL AND BUSINESS INFORMATION

7.1 Covenant Not to Provide MNPI. If the holder of this Warrant or Warrant Shares has elected not to receive material nonpublic information ("MNPI") from the Company during any period during which the Company is obligated under this Warrant to deliver any notice to holder, which notice would include MNPI, the Company agrees hereby (a) to inform the holder of this Warrant or Warrant Shares of its obligation to deliver the aforementioned notice to holder (without furnishing any MNPI to Holder), and (b) within three (3) Business Days after its receipt of such information, such holder shall inform the Company whether it elects to receive such notice. If the holder of this Warrant or Warrant Shares so informs the Company of its election to receive such notice, the Company shall deliver such notice in accordance with the terms of this Warrant. If the holder hereof so informs the Company of its election not to receive such notice, then the Company shall not deliver such notice to the holder and holder shall have waived its right to receive delivery of such notice. Notwithstanding the foregoing, any election by the holder of this Warrant or Warrant Shares to waive its right to receive delivery of any notice shall apply only with respect to the specific notice referenced in the aforementioned information furnished by the Company and not to any subsequent notice.

7.2 Information. Subject to Section 7.1 above, the Company shall deliver to the holder hereof or of Warrant Shares all materials and information (a) delivered to other Company shareholders, and (b) otherwise made publicly available, in each case in the same manner and form as provided to such shareholders or made publicly available. Except as otherwise provided in this Article VII Section 7.2 below, the Company shall not have any other independent obligations to provide information to the holder hereof, or of Warrant Shares pursuant to this Warrant.

7.3 Notice of Certain Events. Notwithstanding the foregoing Section 7.2, and Subject to Section 7.1 above, the Company shall deliver to the holder hereof or of Warrant Shares the following information:

(a) promptly upon the occurrence thereof or upon the Company's obtaining knowledge thereof, notice of the existence of an Event of Default, describing such Event of Default in reasonable detail; and

(b) at least thirty (30) days' prior notice of any Value Event involving any Company Group Member.

7.4 Right to Additional Information Upon Request. Notwithstanding the foregoing, and subject to Section 7.1 above, upon written request by any holder hereof or of Warrant Shares, the Company shall deliver to the holder hereof or of Warrant Shares the following information (on a one-time or continuing basis as requested):

(a) as soon as practicable after the end of each of the first three fiscal quarters in each fiscal year of the Company, and in any event within forty-five (45) days thereafter, one copy of (i) the consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and (ii) the consolidated statements of income, retained earnings and changes in financial position of the Company and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, in each case setting forth in comparative form the figures for the corresponding dates and periods in the previous fiscal year, prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and certified as complete and correct by the chief financial or accounting officer of the Company;

(b) as soon as practicable after the end of each fiscal year of the Company and in any event within ninety (90) days thereafter, one copy of (i) the consolidated balance sheet of the Company and its Subsidiaries as at the end of such year and (ii) consolidated statements of income, retained earnings and changes in financial position of the Company and its Subsidiaries for such year, in each case setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail and accompanied by a report thereon by a firm of independent certified public accountants of recognized national standing selected by the Company, which report shall state that (1) such financial statements fairly present the financial position of the entities being reported upon at the end of such year and the results of their operations and changes in accounting principles consistently applied (except for changes in accounting principles with which such accountants concur), and (2) its examination of such financial statements has been made in accordance with generally accepted auditing standards and included such tests of the accounting records and other auditing procedures as they considered necessary in the circumstances;

(c) no later than December 1 of each year, projections of the financial performance of the Company and its Subsidiaries for the forthcoming fiscal year, month-by-month, in form consistent with its past practices;

(d) promptly upon their becoming available, one copy of each report, notice or proxy statement sent by the Company or any of its Subsidiaries to its respective stockholders generally;

(e) with reasonable promptness, such other information as from time to time may be reasonably requested by the holder hereof or of any Issued Warrant Shares, including, without limitation, an updated capitalization table for the Company and its Subsidiaries.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES
OF THE COMPANY

The Company hereby represents and warrants to the Initial Holder and each subsequent holder of this Warrant that as of the Closing Date:

8.1 Organization. The Company and T3 Nevada are corporations duly incorporated, validly existing and in good standing under the laws of the State of Nevada. T3FL and Nexogy are corporations duly incorporated, validly existing and in good standing under the laws of the State of Florida. Shift8 is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Texas. Digerati Networks is a corporation duly incorporated and validly existing under the laws of the State of Texas.

8.2 Subsidiaries. T3 Nevada, T3FL, Nexogy, Shift8 and Digerati Networks are the only Subsidiaries of the Company.

8.3 Capitalization of T3 Nevada. The authorized capital stock of T3 Nevada consists of 75,000,000 shares of common stock, par value $0.001 per share, of which 800,100 shares are issued to the Company (the "Company T3 Nevada Shares") and 199,900 shares, in the aggregate, are issued to , , and (the "Minority T3 Nevada Shares" and together with the Company T3 Nevada Shares, the "Outstanding T3 Nevada Shares"). There are no issued and outstanding shares of capital stock of T3 Nevada, other than the Outstanding T3 Nevada Shares. T3 Nevada has not issued or agreed to issue any Share Purchase Rights or Convertible Securities. The Outstanding T3 Nevada Shares have been validly issued without violation of any preemptive or similar rights, issued in compliance with all applicable state and federal laws concerning the issuance of securities and are fully paid. T3 Nevada has not issued any equity interests of any class which is preferred as to distributions or as to the distribution of assets upon the voluntary or involuntary dissolution, liquidation or winding up of the Company. The Company has a valid and enforceable right to cause the Minority T3 Nevada Share Conversion. The Minority T3 Nevada Shares Conversion Legends, and the rights and obligations granted therein, are in full force and effect and are enforceable against T3 Nevada and the holders of the Minority T3 Nevada Shares.

8.4 Capitalization of the Company. The capitalization of the Company is set forth on Exhibit 4.1-A attached hereto. The Company has not issued or agreed to issue any Share Purchase Rights or Convertible Securities, and there are no preemptive rights in effect with respect to the issuance of any shares of Common Stock upon exercise of this Warrant and all other Warrants issued pursuant to the Credit Agreement. All shares of capital stock of the Company have been validly issued without violation of any preemptive or similar rights, issued in compliance with all applicable state and federal laws concerning the issuance of securities and are fully paid. The Company has not issued any equity interests of any class which is preferred as to distributions or as to the distribution of assets upon the voluntary or involuntary dissolution, liquidation or winding up of the Company.

8.5 Authority. The Company has full corporate power and authority to execute and deliver this Warrant and to perform all of its obligations hereunder, and the execution, delivery and performance hereof has been duly authorized by all necessary corporate action on the part of the Company. This Warrant has been duly executed on behalf of the Company and constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as such enforceability may be limited by the effect of applicable bankruptcy and insolvency laws, and by general principles of equity.

8.6 Public Company Reporting Compliance. The Company is subject to, and in full compliance with, the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and has filed all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months. The Company has made available to the holder hereof through the EDGAR system, which is available on www.sec.gov, true and complete copies of each of the Company's Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K (collectively, the "SEC Filings"). The SEC Filings, when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder and did not, as of such date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All registration statements and other materials filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"), when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder and did not, as of such date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Company and each of its Subsidiaries are engaged in all material respects only in the business described in the SEC Filings, and the SEC Filings contain a complete and accurate description in all material respects of the business of the Company and the Subsidiaries.

8.7 No Legal Bar. Neither the execution, delivery or performance of this Warrant will (a) conflict with or result in a violation of the articles of incorporation, certificate of incorporation, certificate of formation, any operating agreement, bylaws or other similar agreement of any Company Group Member, (b) assuming the Initial Holder is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended), is purchasing for its own account, conflict with or result in a violation of any law, statute, regulation, order or decree applicable to any Company Group Member or any Affiliate (except that the Company's ability to honor its obligations with respect to the Put Options is subject to the availability of sufficient earned and/or capital surplus), (c) require any consent or authorization or filing with, or other act by or in respect of, any Governmental Authority or other Person, or (d) result in a breach of, constitute a default under or constitute an event creating rights of acceleration, termination or cancellation under any mortgage, lease, contract, franchise, instrument or other agreement to which any Company Group Member is a party or by which such Company Group Member is bound.

8.8 Validity of Shares. When issued upon the exercise of this Warrant as contemplated herein, the Issued Warrant Shares will have been duly authorized, validly issued and will be fully paid and non-assessable.

ARTICLE IX
VARIOUS COVENANTS OF THE COMPANY GROUP

9.1 No Impairment or Amendment. No Company Group Member shall by any action including, without limitation, amending any certificate of formation, certificate of incorporation, articles of organization, articles of incorporation, any limited liability company operating agreement, bylaws or any similar agreement of any Company Group Member, any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant or impair the ability of the holder to realize upon the intended economic value hereof, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate to protect the rights of the holder hereof against impairment. Without limiting the generality of the foregoing, (a) the Company will (i) take all such action as may be necessary or appropriate in order that the Company may validly issue fully paid shares of Common Stock upon the exercise of this Warrant, and (ii) obtain all such authorizations, exemptions or consents from any Governmental Authority or other Person as may be necessary to enable the Company to perform its obligations under this Warrant, and (b) the Company shall not, and shall cause its Subsidiaries not to, issue any Shares or other equity interests.

9.2 Reservation of Shares. The Company shall file an amendment to the Articles of Incorporation, in the form attached hereto as Exhibit 9.2 (the "Charter Amendment"), within forty-five (45) days of the Closing Date. From and after the filing of the Charter Amendment, the Company will at all times reserve and keep available, solely for issuance, sale and delivery upon the exercise of this Warrant, a number of shares of Common Stock equal to at least 150% of the number of shares of Issuable Warrant Shares. All such shares of Common Stock shall be duly authorized and, when issued upon exercise of this Warrant, shall be validly issued and fully paid with no liability on the part of the holders thereof for further capital contributions.

9.3 Public Company Reporting Compliance. For so long as this Warrant remains outstanding, and for a period of five (5) years from the date of exercise hereof, the Company shall file all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable. The Company has made available to the holder hereof through the EDGAR system, which is available on www.sec.gov, true and complete copies of each of the Company's Quarterly maintain full compliance with the reporting requirements of Section 13 or 15(d) of Exchange Act, as applicable and will make available to the holder hereof through the EDGAR system, which is available on www.sec.gov, true and complete copies of its SEC Filings. The Company shall ensure that all of its SEC Filings comply in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder, and to ensure that the SEC Filings do not contain any untrue statement of material facts or omit to state any material facts required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All reports and statements required to be filed by the Company under the Securities Act and the Exchange Act shall be filed, together with all exhibits required to be filed therewith.

9.4 Listing on Securities Exchange. If the Company shall list any Shares on any national securities exchange it will, at its expense, list thereon, maintain and increase when necessary such listing of, all Issued Warrant Shares and, to the extent permissible under the applicable securities exchange rules, all Issuable Warrant Shares, so long as any Shares shall be so listed. The Company will also so list on each national securities exchange, and will maintain such listing of, any other securities which the holder of this Warrant shall be entitled to receive upon the exercise thereof if at the time any securities of the same class shall be listed on such national securities exchange by the Company. The Company shall maintain all listings required by this Section 9.4 until the expiration of this Warrant.

9.5 Disposal of Assets. Without the prior written consent of the holder, no Company Group Member shall itself undertake, or permit any of such member's direct or indirect subsidiaries to undertake, dispose of all or substantially all of the business, assets or securities of any Company Group Member, whether through a direct or indirect sale or exclusive license of assets, or otherwise.

9.6 Interested Transactions. Without the prior written consent of the holder of this Warrant, which consent shall not be unreasonably withheld, conditioned or delayed so long as the requirements of this Section 9.6 are fulfilled to the satisfaction of the holder of this Warrant in its sole and absolute discretion, no Company Group Member shall, and Company shall not permit any of its direct or indirect Subsidiaries to, (a) merge, consolidate with, or otherwise acquire all or any portion of the business, assets or securities of any Affiliate of any Company Group Member; (b) make any loans or other advances of money to officers, directors or equityholders of any Company Group Member or any Affiliate of any Company Group Member; or (c) enter into, or be a party to, any transaction with any officer, director, equityholder of any Company Group Member or any Affiliate of any Company Group Member or of such officer, director or equityholder; except in each of the foregoing cases pursuant to the reasonable requirements of any Company Group Members' business and upon fair and reasonable terms which are no less favorable to any Company Group Member than would obtain in a comparable arm's length transaction between unrelated parties of equal bargaining power, which terms are disclosed fully to the holder of this Warrant prior to engaging in the applicable transaction.

9.7 Indemnification. If the Company fails to make when due any payments provided for in this Warrant, the Company shall pay to the holder hereof (a) interest at the Default Rate on any amounts due and owing to such holder and (b) such further amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees and expenses incurred by such holder in collecting any amounts due hereunder. The Company shall indemnify, save and hold harmless the holder hereof from and against any and all liability, loss, cost, damage, reasonable attorneys' and accountants' fees and expenses, court costs and all other out-of-pocket expenses incurred in connection with or arising from an Event of Default.

9.8 Certain Expenses. The Company shall pay all reasonable, out-of-pocket fees and expenses in connection with, the issue, sale and delivery by the Company to the holder(s) of (a) the Warrant, (b) the Issuable Warrant Shares and (c) the Issued Warrant Shares, the determinations of Fair Value, Equity Value and all other determinations hereunder, and the enforcement by the holder of its rights and remedies under this Warrant, including, but not limited to, reasonable attorneys' fees and expenses.

9.9 Additional Protective Provisions. Without the prior written consent of the holder, no Company Group Member shall cause or permit itself or any of its direct or indirect subsidiaries to:

(a) materially change or engage in new lines of businesses;

(b) take any action that contravenes, conflicts with or would otherwise have a discriminatory effect on the rights, powers, preferences or privileges of the holder;

(c) amend or restate any certificate of formation/incorporation, articles of organization/incorporation, any limited liability company operating agreement, bylaws or any similar agreement of any Company Group Member, other than the Charter Amendment;

(d) create, authorize, issue, purchase or redeem any equity securities, debt securities, Convertible Securities, or other interests, including, without limitation, for the avoidance of doubt, issuance of securities pursuant to the Equity Purchase Agreement, dated January 12, 2018, by and between the Company and Peak One Opportunity Fund, L.P., a Delaware limited partnership, as amended from time to time;

(e) create, adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan;

(f) authorize or permit the creation of any lien or security interest (except for statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees;

(g) create any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by the Company;

(h) reduce its ownership stake in any subsidiary;

(i) hold capital stock in any subsidiary that is not wholly owned other than T3 Nevada;

(h) undertake a Value Event;

(i) take any of the actions set forth in Article V hereof;

(j) amend, modify, terminate or waive any provision of the Minority T3 Nevada Shares Conversion Legend, issue any replacement stock certificate representing any of the Minority T3 Nevada Shares that do not contain the T3 Nevada Shares Conversion Legend, or any assignment, sale, gift or other transfer of the Minority T3 Nevada Shares, unless the transferee of such Minority T3 Nevada Shares executes and delivers a (1) joinder agreeing to be bound by all the provisions of Side Letter A as the transferor thereunder (in the case of or (or their permitted transferees as contemplated hereby) as the transferor) or (2) joinder agreeing to be bound by all the provisions of Side Letter B as the transferor thereunder (in the case of (or its permitted transferees as contemplated hereby) as the transferor), in form and substance satisfactory to the Holder, and the stock certificate representing such transferred Minority T3 Nevada Shares contains the T3 Nevada Shares Conversion Legend; or

(k) agree to take any of the foregoing actions.

Without limiting the foregoing, Holder: (1) will use commercially reasonable efforts to cooperate with the Company to allow equity issuances to be utilized for compensation of management upon mutually agreeable terms; (2) will not withhold its consent specifically with regard to issuances of shares of Common Stock pursuant to the conversion of convertible promissory notes currently outstanding set forth on Schedule 9.32 to the Credit Agreement; provided, however, that such convertible promissory notes shall not be amended or modified without the prior written consent of Holder; and (3) will not withhold its consent specifically with regard to incentive pay owed to Art Smith, Antonio Estrada, or Craig Clement pursuant to their Employment Agreements currently in effect to be paid via issuances of Series C Convertible Preferred Stock; provided, however, that such Employment Agreements shall not be amended or modified without the prior written consent of Holder.

9.10 Board Observation. The Company shall, and shall cause its Subsidiaries to, give the holder of this Warrant notice of (in the same manner notice is given to directors, managers, governors or individuals acting in similar capacities), and permit up to one representative of the holder of this Warrant (collectively, the "Board Observer") to attend as an observer (but with no voting rights), each meeting (whether telephonic or in-person) of the Company's and it Subsidiaries' board of directors, board of governors or managers, or other similar governing body, and each executive and other committee meetings thereof; provided, however, in connection with the foregoing, the Company shall, and shall cause its Subsidiaries to, provide the holder of this Warrant with any and all materials provided to the board of directors (or similar governing body) of the Company and its Subsidiaries with respect to each such meeting, at least 48 hours in advance of such meeting. Notwithstanding the foregoing, Board Observer designated shall not have the right to receive (A) any information that would jeopardize or otherwise impair the Company's or its direct or indirect Subsidiaries' attorney-client privilege or (B) any information that would result in the disclosure of trade secrets or a conflict of interest. The Board Observer shall not be entitled to be present (in-person or telephonically) at that portion of any meeting when any such information is discussed. The reasonable travel expenses incurred by the Board Observer in attending any board or committee meeting held in-person shall be promptly reimbursed by the Company. The Company will, and will cause its Subsidiaries to, cause its board of directors (or similar governing body) to meet telephonically or in-person not less often than once per fiscal quarter and in-person not less often than once per fiscal year. The holder of this Warrant may elect, at its option, to have its Board Observer attend each meeting in-person or telephonically. The Company shall, and shall cause its Subsidiaries to, enter into a Board Observer Agreement with Holder in the form attached hereto as Exhibit 9.10.

9.11 Inspection Rights. The Company shall permit the holder of this Warrant, at such holder's expense, to visit and inspect the Company's and its Subsidiaries' properties; examine its and their books of account and records; and discuss the Company's and its Subsidiaries' affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the holder of this Warrant; provided, however, that the Company shall not be obligated pursuant to this Section 9.11 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

9.12 Controlling Interest. The Company shall not amend Article II, Section 14 of its bylaws or amend the Articles of Incorporation to contradict or otherwise change, affect or supersede Article II, Section 14 of its bylaws for so long as this Warrant is outstanding or within 15 days of any exercise of this Warrant without the prior written consent of the holder of this Warrant (or, if this Warrant no longer is outstanding, the holder of this Warrant at the time of the last exercise of this Warrant). This Section 9.12 shall survive any exercise of this Warrant.

9.13 Side Letters. The Company shall deliver to Holder, within 20 days of the date hereof, each of Side Letter A, duly executed by the Company, T3 Nevada, , and, and Side Letter B, duly executed by the Company, T3 Nevada and.

ARTICLE X

DEFINITIONS

The terms defined in this Article X, whenever used in this Warrant, shall have the following respective meanings:

"Adjustment Transaction" shall mean any of (i) the declaration of a distribution upon, or distribution in respect of, any of the Company's Shares or other equity interests, payable in Shares, Convertible Securities or Share Purchase Rights, (ii) the subdivision or combination by the Company of its outstanding Shares into a larger or smaller number of Shares, as the case may be, (iii) a Dilutive Transaction, (iv) any capital reorganization or reclassification of the Shares or other equity interests of the Company, (v) the consolidation or merger of the Company with or into another Person, (vi) the sale or transfer of the property of the Company as (or substantially as) an entirety, or (vii) any event as to which the foregoing clauses are not strictly applicable but the failure to make an adjustment in the number of Issuable Warrant Shares hereunder would not fairly protect the purchase rights, without dilution, represented by this Warrant.

"Affiliate" of any Person means (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, and (b) any officer or director of such Person. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Articles of Incorporation" means the First Amended and Restated Articles of Incorporation of Digerati Technologies, Inc., as filed with the Nevada Secretary of State on April 11, 2014, as amended by that certain (a) Certificate of the Designations, Preferences, Rights and Limitations of Series A Convertible Preferred Stock, as filed with the Nevada Secretary of State on August 5, 2020, (b) Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock, as filed with the Nevada Secretary of State on June 8, 2020, (c) Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock, as filed with the Nevada Secretary of State on July 14, 2020 and (d) Certificate of Designation of Preferences, Rights and Limitations of Series F Super Voting Preferred Stock, as filed with the Nevada Secretary of State on June 18, 2020.

"Asset Sale" means (a) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any Subsidiary of all or substantially all such entity's assets, or (b) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Company, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

"Assignment" means the form of Assignment set forth on Exhibit 1-A.

"Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Stock" means, with respect to any Person, all shares, interests, options, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued or acquired after the Closing Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, interests in a trust, interests in other unincorporated organization.

"Change of Control" means, with respect to any Person, the acquisition by an individual, entity or group (other than the existing stockholders of such Person and its Affiliates) of (i) twenty percent (20%) of the equity or assets of any affiliated company that directly or indirectly (through a Subsidiary or otherwise) beneficially or legally owns 20% or more of the voting interest of such Person on the date hereof or any subsequent date on which such an acquisition occurs; (ii) any reorganization, merger, consolidation or sale or other disposition of all or substantially all of the assets of such Person that results in the owners of such Person (or the owners of any company described in clause (i) above) prior to such transaction owning (together with their affiliates) eighty percent (80%) or less of the ownership interests in the ongoing business previously conducted by such Person (or the company described in clause (i) above, as applicable).

"Closing Date" means November 17, 2020.

"Commission" means the Securities and Exchange Commission or another Federal agency from time to time administering the Securities Act.

"Common Stock" means the common stock, par value $0.001 per share, of the Company, and any Capital Stock into such common stock that shall have been converted, exchanged or reclassified following the date hereof.

"Company Group" means, collectively, the Company and each of the Companies' Subsidiaries.

"Company Group Member" means, each of the Company or any Subsidiary.

"Convertible Securities" means evidences of indebtedness, equity interests or other securities which are convertible into or exchangeable for, with or without payment of additional consideration, additional Shares, either immediately or upon the arrival of a specified date or the happening of a specified event.

"Current Market Price" as to any security on any date specified herein means the average of the daily closing prices for the thirty (30) consecutive trading days before such date excluding any trades which are not bona fide arm's length transactions. The closing price for each day shall be (i) the mean between the closing high bid and low asked quotations on the OTC (which specifically includes the quotation platforms maintained by the OTC Markets Group) or an equivalent successor platform, or (ii) if any such security is listed or admitted for trading on any national securities exchange, the last sale price of any such security, regular way, or the mean of the closing bid and asked prices thereof if no such sale occurred, in each case as officially reported on the principal securities exchange on which any such security is listed. If any such security is quoted on a national securities or central market system in lieu of a market or quotation system described above, the closing price shall be determined in the manner set forth in clause (i) of the preceding sentence if bid and asked quotations are reported but actual transactions are not, and in the manner set forth in clause (ii) of the preceding sentence if actual transactions are reported.

"Digerati Networks" shall mean Digerati Networks, Inc., a Texas corporation.

"Dilutive Transaction" shall mean any issuance by the Company after the Closing Date of Shares (or Share Purchase Rights or Convertible Securities that would permit the purchase of Shares) for a consideration less than the then Fair Value per Share. Notwithstanding the foregoing, the issuance of Excluded Shares shall not be considered a "Dilutive Transaction".

"Dispute" means a determination as to (a) any adjustment in the number of Issuable Warrant Shares, (b) Fair Value or any of the components thereof, (c) Equity Value or any of the components thereof, (d) consideration received or payable upon issuance for any Shares, Share Purchase Right or Convertible Security, (e) whether the Performance Targets have been achieved, or (f) any other matter hereunder, in each case, with respect to which the Company and the Majority Holders and/or the Administrative Agent cannot agree promptly and in good faith (and in any event within ten (10) Business Days after the date such determination is required to be made hereunder).

"Dispute Arbitrator" means, with respect to any unresolved Dispute, an independent investment banking firm selected by the Administrative Agent and reasonably acceptable to the Company), who shall be engaged by the Administrative Agent and who shall make the applicable determination which is the subject of such Dispute.

"Dispute Resolution Procedures" means the following procedures:

(a) no later than 5:00 p.m. (New York time) by the tenth (10th) Business Day immediately following the date on which the final Dispute Arbitrator is engaged (the "Dispute Submission Deadline") the Administrative Agent and the Company each shall deliver to the Dispute Arbitrator (i) a written statement describing the Dispute, (ii) written documentation supporting its position with respect to such Dispute and (iii) such party's calculation of the value or determination with respect to which there is a Dispute, in each case, (the documents referred to in the immediately preceding clauses (i) (ii) and (iii) are collectively referred to herein as the "Required Dispute Documentation") (it being understood and agreed that if either the Administrative Agent or the Company fails so to deliver the Required Dispute Documentation by the Dispute Submission Deadline, then the party who fails to so submit all of the Required Dispute Documentation shall no longer be entitled to (and hereby waives its right to) deliver or submit any written documentation or other support to the Dispute Arbitrator with respect to such dispute and the Dispute Arbitrator shall resolve such dispute based solely on the Required Dispute Documentation that was delivered to the Dispute Arbitrator prior to the Dispute Submission Deadline);

(b) unless otherwise agreed to in writing by both the Company and the Administrative Agent or otherwise requested by the Dispute Arbitrator, neither the Company nor the Administrative Agent shall be entitled to deliver or submit any written documentation or other support to the Dispute Arbitrator in connection with such dispute (other than the Required Dispute Documentation); and

(c) the Company and the Administrative Agent shall cause the Dispute Arbitrator to determine the resolution of such Dispute and notify the Company and the Administrative Agent of such resolution thereof no later than ten (10) Business Days immediately following the Dispute Submission Deadline.

The reasonable fees and expenses of the Dispute Arbitrator shall be paid by the non-prevailing party (or, in the case of a dispute as to which party is the prevailing party, as determined by the Dispute Arbitrator). The Dispute Arbitrator's resolution of such Dispute shall be final and binding upon all parties absent manifest error. The Company expressly acknowledges and agrees that (i) this definition constitutes an agreement to arbitrate between the Company and the Administrative Agent (and constitutes an arbitration agreement) under the Delaware Uniform Arbitration Act Sections 5701, et seq., (ii) the terms of this Warrant shall serve as the basis for the Dispute Arbitrators' resolution of the applicable Dispute, (iii) such Dispute Arbitrator shall be entitled (and hereby expressly is authorized) to make all findings, determinations and the like that the Dispute Arbitrator determines are required to be made by such Dispute Arbitrator in connection with its resolution of such Dispute and in resolving such Dispute such Dispute Arbitrator shall apply such findings, determinations and the like to the terms of this Warrant, and (iv) nothing in this definition shall limit the holders of the Warrant Shares from obtaining any injunctive relief or other equitable remedies (including, without limitation, with respect to any matters described in this definition).

"Equity Plan" shall mean that certain Digerati Technologies, Inc. 2015 Equity Compensation Plan as is in effect as of the Closing Date or any amendment thereto or any similar plan adopted from time to time by the board of directors of the Company.

"Equity Value" of the Company at any date shall mean

(a) in case Equity Value is being determined in connection with a Value Event involving any Company Group Member:

(i) in the case of a Value Event described under subparagraph (a), (b) or (d) of the definition of Value Event, the amount equal to:

(A) the total enterprise value consideration payable in connection with such transaction, including but not limited to the sum of the aggregate of:

(I) the total amount of consideration (including any cash distributed derived from any Company Group Member's assets) received by or payable to any Company Group Member or its stockholders, without duplication; plus

(II) the implied value of any equity interest retained by the Company's stockholders if the Value Event is not a merger or sale of all of the outstanding Capital Stock or assets of the Company; plus

(III) the value of any assets, directly or indirectly, retained by the Company in the case of a Value Event not involving the sale of substantially all of the Company's assets; plus

(IV) the total exercise price payable under all unexercised in-the-money Share Purchase Rights and Convertible Securities, regardless of whether such Share Purchase Rights or Convertible Securities are exercised or converted or the exercise price is actually paid; plus

(V) the amount of any other quantifiable consideration included as part of a transaction, but only when, as and if received by any Company Group Member or its stockholders (i.e., deferred payments, above-market covenants not to compete, above-market consulting agreements or traded/exchanged properties) (if all or any portion of the aggregate consideration is paid in the form of assets other than cash, the value of such non-cash consideration shall be the Fair Value); plus

(VI) the aggregate amount of any Funded Indebtedness and other liabilities of any Company Group Member assumed by the buyer or purchaser in any such transaction; plus

(VII) the aggregate amount of all Funded Indebtedness and other liabilities deducted from the overall agreed enterprise value in determining the purchase price for such transaction or which will be paid off in or following such transaction;

less

(B) without duplication, the aggregate amount of any Funded Indebtedness outstanding that is repaid from the proceeds of the foregoing or which will be paid off upon the consummation of such transaction;

less

(C) the amount of any and all reasonable and documented closing costs associated with any such transaction or transactions payable to non-Affiliates of the Company and its stockholders as part of such transaction; or

(ii) in the case of a Value Event described under subparagraph (c) of the definition of Value Event, the amount equal to (A) the initial public offering price multiplied by the Shares Deemed Outstanding less (B) the amount of any closing costs associated with any such transaction or transactions plus the aggregate amount of any Funded Indebtedness outstanding immediately after the closing of the initial public offering.

(b) in case Equity Value is being determined other than in connection with a Value Event, the Equity Value of the Company as determined in accordance with the procedures described in Section 6.3(b).

"Event of Default" means (a) the breach or in accuracy, in any material respect, of any representation or warranty made by the Company, (b) the failure by the Company to comply with any covenant contained herein, (c) an Event of Default under Section 13.1.1 or 13.1.4 of the Credit Agreement, (d) or an Event of Default under Section 13.1.5(a) of the Credit Agreement resulting from a breach of any of the covenants set forth in Section 11.11 of the Credit Agreement, or (e) if, prior to the date the Obligations are Paid in Full, the board of directors of T3 Nevada does not include one observer appointed by the Administrative Agent.

"Excluded Shares" means (a) the issuance of Shares upon the exercise in whole or part of this Warrant or any of the other Warrant issued pursuant to the Credit Agreement, (b) the issuance of Shares pursuant to a rights offering in which the holder hereof elects to fully participate as if this Warrant had been exercised and such holder were, at the time of any such rights offering, then a holder of that number of shares of Shares to which such holder is then entitled on the exercise hereof, (c) the issuance of Shares to the holder of this Warrant or any other Warrant pursuant to the exercise of preemptive rights granted to such holder herein or therein, (d) the issuance of up to 2,500,000 (two million five hundred thousand) shares of the Company's Common Stock reserved for issuance pursuant to the Equity Plan along with 2,500,000 (two million five hundred thousand) shares by which the Company plans to increase the share reserve of the Equity Plan via amendment of such Equity Plan, or (e) the issuance of Shares in compliance with adjustments required under Section 4.1.

"Fair Value" means the fair value of any security, property, assets, business or entity at issue, or, in the case of a determination of the fair value of the Company (for purposes of the Put Price or any other determination of the Fair Value of a Warrant Share), the Equity Value of the Company, in each case as agreed upon by the Company and the Majority Holders. If a Dispute arises with respect to determining such fair value or Equity Value, such Dispute shall be resolved pursuant to the Dispute Resolution Procedures, and the Dispute Arbitrator shall give its opinion as to the final fair value or Equity Value, as the case may be. In making such determinations, no discount shall be imposed by reason of a minority ownership interest, the illiquidity of the Shares being valued, or similar adjustments, or for working capital adjustments. Notwithstanding the foregoing, if the Company shall have effected a public offering of Shares and the Shares are traded on a public market, Fair Value means, with reference to the Warrant Shares, the Current Market Price of the Shares as of any date of determination.

"Funded Indebtedness" means the sum of all indebtedness of the Company and its Subsidiaries solely for money borrowed (other than any indebtedness owed to any Affiliate of the Company).

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Issuable Warrant Shares" means the number of shares of Common Stock issuable from time to time upon exercise of this Warrant.

"Issued Warrant Shares" means (a) any shares of Common Stock issued upon exercise of this Warrant plus (b) any Shares issued as a distribution with respect to any shares of the type described in (a) or as part of a stock split affecting such shares.

"Majority Holders" means that holders of a majority of the Warrant Shares.

"Nexogy" means Nexogy, Inc., a Florida corporation.

"Notice of Exercise" means the form of Notice of Exercise set forth on Exhibit 1-B.

"Performance Targets" means (a) the achievement by T3 Nevada of at least $5 million in trailing twelve month EBITDA (as such term is defined in the Credit Agreement) during any 12-month period during the Restricted Period and sustainment of such EBITDA (as such term is defined in the Credit Agreement) level thereafter through the remainder of the Restricted Period, and (b) the Company or T3 Nevada becomes listed on the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the NYSE American, or the New York Stock Exchange during the Restricted Period.

"Permitted Payment Methods" means either of (i) wire transfer of immediately available funds to an account in a bank located in the United States designated by the payee for such purpose or (ii) delivery of a certified or official bank check.

"Person" means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority, or any other entity, whether acting in an individual, fiduciary or other capacity.

"Put Options" means either of the options described in Section 6.1 or Section 6.2.

"Put Period" means the period commencing on the earliest of (a) any mandatory or optional prepayment in full of the Obligations or the date the Obligations are required to be paid in full under the Credit Agreement, (b) the occurrence of a Value Event involving a Company Group Member, or (c) the occurrence of an Event of Default, and terminating on the last day of the Exercise Period.

"Restricted Period" means the period beginning on the date hereof and ending twenty-four (24) months from the date hereof.

"Securities Act" means the Securities Act of 1933, as amended, or any successor Federal statute, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect from time to time.

"Shares" means the Company's Capital Stock, any equity interests in the Company into which such Capital Stock shall have been changed or any equity interests resulting from any reclassification of such equity interests and any other class of equity interests or Capital Stock of the Company now or hereafter authorized having the right to share in distributions either of earnings or assets of the Company without limit as to amount or percentage.

"Shares Deemed Outstanding" means, as of any date of determination, the number of Shares outstanding on a fully diluted basis assuming (i) the full exercise of all in-the-money Share Purchase Rights (other than this Warrant and all other Warrants issued pursuant to the Credit Agreement) then issued by the Company or which the Company is then obligated to issue and (ii) the conversion into Shares of all in-the-money Convertible Securities then issued by the Company or which the Company is then obligated to issue.

"Share Purchase Rights" means any issued and outstanding warrants, options or other rights to subscribe for, purchase or otherwise acquire any Shares or any Convertible Securities.

"Shift8" means Shift8 Networks, Inc. (d/b/a T3 Communications), a Texas corporation.

"Side Letter A" means that certain letter agreement dated as of a date within twenty (20) days hereof by and among the Initial Holder, Company, T3 Nevada, , and.

"Side Letter B" means that certain letter agreement dated as of a date within twenty (20) days hereof by and among the Initial Holder, Company, T3 Nevada and.

"Subsidiary" means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding Capital Stock as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to all Subsidiaries of the Company, including, without limitation, T3 Nevada, Nexogy, Shift8, T3FL and Digerati Networks.

"T3FL" means T3 Communications, Inc., a Florida corporation.

"Value Event" means, with respect to any Person, the occurrence of any of the following events: (a) any merger or consolidation of such Person with or into any other Person, (b) any Asset Sale of such Person, (c) a Change of Control of such Person (other than a Change of Control with respect to which the Administrative Agent has granted its prior written consent), and (d) any act of dissolution or termination of the Company.

"Warrant" means this Warrant dated as of November 17, 2020 issued to the Initial Holder and all warrants issued upon the partial exercise, transfer or division of, or in substitution for or replacement of, any Warrant.

"Warrant Shares" means the Issuable Warrant Shares plus the Issued Warrant Shares.

The following terms have the meanings given to them in the indicated Sections of this Warrant:

Term	Section
"Administrative Agent"	Cover Page
"Board Observer"	9.10
"Capitalization Certificate"	4.1
"Charter Amendment"	9.2
"Company"	Cover Page
"Company T3 Nevada Shares"	8.3
"Credit Agreement"	Cover Page
"Default Rate"	6.4
"Distribution"	5.1
"Exchange Act"	8.6
"Exercise Period"	1.2
"Exercise Price"	Cover Page
"Initial Holder"	Cover Page
"Lenders"	Cover Page
"Loans"	Cover Page
"Management Stockholders"	5.4
"Minority T3 Nevada Shares"	8.3
"Minority T3 Nevada Shares Conversion"	4.3(g)
"Minority T3 Nevada Shares Conversion Legend"	4.1
"Outstanding T3 Nevada Shares"	8.3
"Post Road Administrative"	Cover Page
"Preemptive Pro Rata Share"	5.3
"Put Price"	6.3
"Put Notice"	6.3
"Put Payment Date"	6.4
"Restricted Shares"	1.1
"Rule 144"	3.4
"Rule 144A"	3.4
"SEC Filings"	8.6
"Securities Act"	8.6

Whenever used in this Warrant, any noun or pronoun shall be deemed to include both the singular and plural and to cover all genders, and the words "herein," "hereof," and "hereunder" and words of similar import shall refer to this instrument as a whole, including any amendments hereto. Unless specified otherwise, all Article, Section and Exhibit references shall be to the Articles, Sections and Exhibits of or to this Warrant.

ARTICLE XI
MISCELLANEOUS

11.1 Nonwaiver. No course of dealing or any delay or failure to exercise any right, power or remedy hereunder on the part of the holder hereof shall operate as a waiver of or otherwise prejudice such holder's rights, powers or remedies.

11.2 Holder Not a Stockholder. Prior to the exercise of this Warrant as hereinbefore provided, the holder hereof shall not be entitled to any of the rights of a stockholder of the Company including, without limitation, the right as a stockholder to (a) vote on any proposed action of the Company or (b) receive (i) any distributions made to or redemptions of Shares of stockholders (except as provided in Article V), (ii) notice of or attend any meetings of stockholders of the Company (except as provided in Article IV and Article VII) or (iii) notice of any other proceedings of the Company (except as provided in Article IV, Article VII, and Article IX).

11.3 Notices. Any notice, demand or delivery to be made pursuant to the provisions of this Warrant shall be sufficiently given or made if sent by first class mail, postage prepaid, addressed to (a) the holder of this Warrant or Issued Warrant Shares at its last known address appearing on the books of the Company maintained for such purpose, with a copy to Post Road Administrative LLC, , with a copy to (which shall not constitute notice) Duane Morris LLP, , or (b) the Company at its principal office at 825 W. Bitters, Suite 104, San Antonio, Texas 78216, Attn: Antonio Estrada with a copy to (which shall not constitute notice) Lucosky Brookman LLP,. The holder of this Warrant and the Company may each designate a different address by notice to the other pursuant to this Section 11.3.

11.4 Like Tenor. All Warrants shall at all times be identical, except as to the Preamble and Section 1.1.

11.5 Remedies. The Company stipulates that the remedies at law of the holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

11.6 Successors and Assigns. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and assigns of the Company, the holder hereof and (to the extent provided herein) the holders of Issued Warrant Shares, and shall be enforceable by any such holder.

11.7 Modification and Severability. If, in any action before any court or agency legally empowered to enforce any provision contained herein, any provision hereof is found to be unenforceable, then such provision shall be deemed modified to the extent necessary to make it enforceable by such court or agency. If any such provision is not enforceable as set forth in the preceding sentence, the unenforceability of such provision shall not affect the other provisions of this Agreement, but this Agreement shall be construed as if such unenforceable provision had never been contained herein.

11.8 Integration. This Warrant replaces all prior agreements, supersedes all prior negotiations and constitutes the entire agreement of the parties with respect to the transactions contemplated herein.

11.9 Amendment. This Warrant may not be modified or amended, and no waiver of, or consent to any departure from, any term or provision of this Warrant shall be effective, except by written agreement of the Company and the beneficial holders of a majority of the Warrant Shares issued or issuable under this Warrant.

11.10 Headings. The headings of the Articles and Sections of this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

11.11 GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAWS PROVISIONS) OF THE STATE OF DELAWARE.

[*Signature page follows.*]

IN WITNESS WHEREOF, this Warrant has been executed by the Company as of the date first above written.

Digerati Technologies, Inc.

By: _____
Name:
Title:

Warrant Signature Page

Exhibit 1-A

ASSIGNMENT FORM

(To be executed only upon the assignment
of the attached Warrant)

FOR VALUE RECEIVED, the undersigned registered holder of the attached Warrant hereby sells, assigns and transfers unto _____, whose address is _____, all of the rights of the undersigned under the attached Warrant, with respect to _____ shares of Common Stock of Digerati Technologies, Inc. (the "Company") and, if such shares do not include all the shares of Common Stock issuable as provided in the attached Warrant, requests that a new Warrant of like tenor for the number of shares of Common Stock of the Company not being transferred hereunder be issued in the name of and delivered to the undersigned, and does hereby irrevocably constitute and appoint _____ attorney to register such transfer on the books of the Company maintained for that purpose, with full power of substitution in the premises.

Dated: _____, _____ _____

By: _____
Name: _____
Title: _____

(Signature of Registered Holder)

Exhibit 1-B

NOTICE OF EXERCISE FORM

(To be executed only upon partial or full
exercise of the attached Warrant)

The undersigned registered holder of the within Warrant irrevocably exercises the attached Warrant for and purchases _____ shares of Common Stock of Digerati Technologies, Inc. (the "Company") and herewith makes payment therefor **[in the amount of $_____] [or in the case of a cashless exercise: [by deduction of ____ Shares in accordance with Section 1.3(Y) of the attached Warrant]**, all at the price and on the terms and conditions specified in the attached Warrant, and requests that a certificate (or _____ certificates in denominations of _____ shares of Common Stock) for the shares of Common Stock of the Company hereby purchased be issued in the name of and delivered to **[(choose one)]** (a) the undersigned or (b) _____, whose address is _____, and, if such shares of Common Stock do not include all the shares issuable as provided in the attached Warrant, that a new Warrant of like tenor for the number of shares of Common Stock of the Company not being purchased hereunder be issued in the name of and delivered to **[(choose one)]** (a) the undersigned or (b) _____, whose address is _____.

Dated: _____, _____ _____

By: _____
Name: _____
Title: _____

(Signature of Registered Holder)

Exhibit 4.1-A

CAPITALIZATION TABLE

(See Attached)

Exhibit 4.1-B

FORM OF CAPITALIZATION CERTIFICATE

Exhibit 5.4

FORM OF TAG-ALONG RIGHTS AGREEMENT

(See Attached)

Exhibit 5.5

REGISTRATION RIGHTS

(Exhibit 5.5 to Warrant issued by Digerati Technologies, Inc.
dated November 17, 2020 (the "Warrant")).

All capitalized terms not defined herein shall
have the meanings set forth in the Warrant.

1. Request for Registration. If, at any time and from time to time subsequent to the date hereof, the Company proposes to register or qualify any of its Shares in connection with the public offering of such Shares for cash, under any federal or state law or regulation of any governmental authority, the Company will, as expeditiously as reasonably possible, give written notice to all holders of Warrants and Issued Warrant Shares of the Company's intention to effect such registration or qualification (each, a "Registration"). (As used herein, the terms "register" and "registration" refer to the act of registering or qualifying, and the registration or qualification of, securities in connection with a Registration.) If within 30 days after mailing of any such notice by the Company, any holder of Warrants or Issued Warrant Shares submits a written request to the Company specifying all or a part of such holder's Warrant Shares, that such holder proposes to register Warrant Shares in such Registration, the Company will, subject to the terms and conditions hereof, effect the registration of such Warrant Shares. Any such holder may withdraw his request to participate in any such Registration, by written notice to the Company and the managing underwriter, if any, which shall be received by both any time prior to the "Registration Date" (as defined herein) of such Registration. The Company will give written notice to each requesting Holder of the contemplated filing date of the proposed Registration (the "Registration Date") thirty (30) days prior to such Registration Date. In any such Registration, including a Demand Registration as set forth in Section 2 hereof, and notwithstanding the foregoing, the Company will not be obliged hereunder to register any Warrant Shares which are not Issued Warrant Shares prior to the effective date of such Registration, unless such Registration includes the registration of resales of Shares in transactions not involving an underwriting, in which case the Company will be obliged hereunder to register such Warrant Shares, including Issuable Warrant Shares, for such transactions. The Company will not be liable to any such holder in connection with any exercise by such holder in anticipation of any such Registration, or for any such Holder's failure to timely exercise, or if the Registration Date is postponed for any reason, or if, for any reason, the Registration does not take place.

Notwithstanding the first paragraph hereof, if such Registration is a post-effective amendment to an existing registration statement that does not include any Warrant Shares (the "POS AM"), no Warrant Shares shall be added in such POS AM. Notwithstanding the first paragraph hereof, if such Registration is the Company's first registered public offering (the "First Registration"), and it involves an underwriting, all Warrant Shares shall be included in such First Registration upon request pursuant to the provisions of this Section 1 only if and to the extent permitted by, and on such terms and conditions as may be required by, the managing underwriter, if any, of such First Registration; provided that any exclusion or partial exclusion from such First Registration shall not be permitted unless such exclusion is allocated pro rata, as nearly as practicable, among all Warrant Shares requested by the holders thereof for inclusion in such First Registration.

2. Demand Registration.

On or after First Registration, the Majority Holders (which must include the Initial Holder; provided such Initial Holder remains a registered holder of Warrants) shall have the right and option to require, upon written notice to the Company, that the Company file a Registration with respect to all Warrant Shares ("Demand Registration"), and the Company will use its best efforts to effect the registration of such Warrant Shares as have been requested to be registered by such, holders as soon as practicable; provided, however, (a) the Company shall only be required to effect a registration pursuant to this Section 2 if the Company is eligible to effect such registration on Form S-3 (or any successor form) promulgated under the Securities Act, and (b) the Company shall not be required to use such best efforts if the Company shall so request, for a period not to exceed nine (9) months immediately following the date a public offering of the Warrant Shares (pursuant to an effective registration statement under the Securities Act) is commenced; provided, further, if in the opinion of an independent investment banking firm such registration or qualification would, if not deferred, materially and adversely affect a proposed business or financial transaction of substantial importance to the Company's financial condition (other than an underwritten public offering of its securities), the Company may defer such registration or qualification for a period (specified in such notice) of not more than ninety (90) days in any twelve-month period. If the Company is eligible to effect a Demand Registration on Form S-3 (or any successor form) promulgated under the Securities Act, then the Majority Holders (which must include the Initial Holder; provided such Initial Holder remains a registered holder of Warrants) shall have the right and option to require, upon written notice to the Company, that the Company file a Demand Registration with respect to up to all Warrant Shares at any time, but not more than twice in any twelve-month period.

If the managing underwriter, who shall be selected by the Person who originally requested such registration to manage the distribution of the Warrant Shares being registered, advises the prospective sellers in writing that the aggregate number of Warrant Shares to be sold in the proposed distribution and other shares of Common Stock, if any, requested to be registered by other holders of registration rights or proposed to be included in such registration by the Company should be less than the number of Warrant Shares and other shares of Common Stock requested or proposed to be registered, the number of Warrant Shares and other shares of Common Stock to be sold by each prospective seller (including the Company) shall be reduced as follows: first, the number of shares of Common Stock proposed to be registered by the Company shall be reduced to zero, if necessary; second, the number of shares of Common Stock proposed to be registered by the holders of shares of Common Stock possessing registration rights granted by the Company after the date hereof other than under or arising from this Warrant shall be reduced to zero, if necessary; and third, the number of Warrant Shares proposed to be included in such registration shall be reduced pro rata, so that each prospective seller may sell that proportion of Warrant Shares to be sold in the proposed distribution which the number of Warrant Shares proposed to be sold by such prospective seller bears to the aggregate number of Warrant Shares proposed to be sold by all prospective sellers.

3. Registration and Qualification Procedures. Whenever the Company is required by the provisions of Section 1 or Section 2 hereof to effect the registration of any Warrant Shares under the Securities Act, the Company will, as expeditiously as is possible, take such steps as are necessary or appropriate (and will consult in good faith with the relevant holder of Warrant Shares as to what steps may be included) to prepare for a registration or qualification of its securities, including without limitation preparing and filing with the Commission a registration statement, and amendments and supplements thereto, furnishing to each seller sufficient copies of prospectuses, preparing and filing registrations under the blue sky laws of applicable jurisdictions, entering into and performing underwriting agreements, keeping each seller advised as to the progress of the steps being taken and otherwise taking such actions in cooperation with each seller as are customarily taken or required in connection with the public registration and sale of securities. The Company, the holder hereof and each holder of Issued Warrant Shares shall cooperate with each other in supplying such information as may be necessary for any of such parties to complete and file any information reporting forms presently or hereafter required by the Commission or any commissioner or other authority administering the blue sky or securities laws of any jurisdiction where Warrant Shares are proposed to be sold pursuant to this Exhibit 5.5.

4. Holdback Agreements. The Company agrees not to effect any public sale or distribution of its equity securities or securities convertible into or exchangeable or exercisable for any of such securities during the seven (7) days prior to or ninety (90) days after any underwritten registration pursuant to Section 1 or Section 2 hereof has become effective, except as part of such underwritten registration and except pursuant to registrations on Form S-8 or S-4 or any successor or similar forms thereto, and to cause each Person who purchases its equity securities or any securities convertible into or exchangeable or exercisable for any of such securities at any time after the date of this Warrant (other than in a public offering) to agree not to effect any such public sale or distribution of such securities, during such period.

If any registration pursuant to Section 1 or Section 2 is in connection with an underwritten public offering, each holder hereof and of Issued Warrant Shares agrees, if so required by the managing underwriter, not to effect any public sale or distribution of Issued Warrant Shares (other than as part of such underwritten public offering) during the period beginning seven (7) days prior to the effective date of such registration statement and ending on the ninetieth (90th) day after the effective date of such registration statement; provided that each Person that is an officer, director, or beneficial owner of five percent (5%) or more of the outstanding Shares, Convertible Securities or Share Purchase Rights enters into such an agreement on similar terms.

5. Allocation of Expenses. If the Company is required by the provisions of this Exhibit 5.5 to use its best efforts to effect the registration or qualification under the Securities Act or any state securities or blue sky laws of any of the Warrant Shares, the Company shall pay all professional fees (including the costs and expenses incurred by such professionals), all expenses and all registration fees in connection therewith, excluding legal fees, costs and expenses of any second counsel or accountants separately engaged by any holder of this Warrant or Warrant Shares.

6. Indemnification. In connection with any registration or qualification of securities under this Exhibit 5.5, the Company agrees to indemnify the holder hereof and the holders of any shares of Common Stock issuable upon the exercise hereof and each underwriter thereof, including each Person, if any, who controls such holder or underwriter within the meaning of Section 15 of the Securities Act, against all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation and the costs, fees and expenses of legal counsel) caused by any untrue, or alleged untrue, statement of a material fact contained in any registration statement, preliminary prospectus, prospectus or notification or offering circular (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or caused by any omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by any untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished in writing to the Company by such holder or underwriter expressly for use therein. The Company and each officer, director and controlling Person of the Company shall be indemnified respectively by the holder of this Warrant and by the holders of any Issued Warrant Shares for all such losses, claims, damages, liabilities and expenses (including the costs of reasonable investigation and the costs, fees and expenses of legal counsel) caused by any such untrue, or alleged untrue, statement, or any such omission, or alleged omission, based upon information furnished in writing to the Company by the holder hereof or any other holder of Warrant Shares expressly for use therein.

The indemnifying party shall be entitled to participate in and, to the extent it may wish, jointly with any other indemnifying party, to assume the defense of such action at its own expense, with counsel chosen by it and satisfactory to such indemnified party. The indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel (other than reasonable costs of investigation) shall be paid by the indemnified party unless (a) the indemnifying party agrees to pay the same, (b) the indemnifying party fails to assume the defense of such action with counsel reasonably satisfactory to the indemnified party or (c) the named parties to any such action (including any impleaded parties) have been advised by such counsel that representation of such indemnified party and the indemnifying party by the same counsel would be inappropriate under applicable standards of professional conduct (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party). No indemnifying party shall be liable for any settlement entered into without its consent, which consent shall not be withheld unreasonably.

If the indemnification provided for in this Section 6 is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities, expenses or actions in respect thereof referred to herein, then each indemnifying party shall in lieu of indemnifying such indemnified party contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, expenses or actions in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the sellers of such Warrant Shares, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, expenses or actions as well as any other relevant equitable considerations, including the failure to give the notice required hereunder. The Company and the holder hereof agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by any method of allocation which did not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 6, in no event shall the amount contributed by any seller of Warrant Shares exceed the net proceeds received by such seller from the sale of Warrant Shares to which such contribution claim relates. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

Each holder of this Warrant and each holder of Issued Warrant Shares, by acceptance hereof or thereof, as the case may be, agrees to the indemnification and contribution provisions of this Exhibit 5.5.

The Registration Rights granted hereunder expire upon the first anniversary of the expiration of the Exercise Period (without regard to whether the Warrant has been exercised in whole or in part) without any further actions of the Company or the holders of the Warrant, Issuable Warrant Shares, or Issued Warrant Shares.

Exhibit 9.2

FORM OF CHARTER AMENDMENT

Exhibit 9.10

FORM OF BOARD OBSERVER AGREEMENT

(See Attached)

Exhibit 10.1

ASSET PURCHASE AGREEMENT

This Agreement(the "**Agreement"**)is made and entered into on the 17th day of November 2020 ("**Effective Date**")by and between ActiveServe, Inc., a Florida corporation (hereinafter "**Seller**"), and T3 Communications, Inc., a Florida corporation and wholly owned subsidiary of T3 Communications, Inc., a Nevada corporation, or its assigns(hereinafter "**Buyer**").

WHEREAS Seller's business is located at 6200 NW 7th St., # 261207, Miami, Florida 33126; and

WHEREAS, Seller is the owner of that customer base, certain equipment, inventory, contract rights, software and other licenses and miscellaneous assets used in connection with the operation of Seller's telecommunications business known as ActivePBX® (hereinafter "**Business**"); and

WHEREAS, Seller also engages in the business of providing certain hosting and managed services; and

WHEREAS, Buyer desires to acquire substantially all of the assets used or useful in the operation of the Business and Seller desires to sell such assets to Buyer.

NOW, THEREFORE, in consideration of mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. ASSETS PURCHASED; ASSETS EXCLUDED; LIABILITIES ASSUMED

1.1Assets Purchased**.** Subject to the terms and conditions set forth herein, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Seller, all right, title and interest in, to and under the business, properties, assets, goodwill and rights of Seller of whatever kind and nature, tangible or intangible, that are owned, used or licensed by Seller and used in the operation of the Business as of the Closing Date, except for the Excluded Assets (collectively, "**Purchased Assets**"), free and clear of all Encumbrances, other than Permitted Encumbrances. The Purchased Assets consist of the following:

1) All of Seller's Customer Base for the Interconnected Voice over Internet Protocol or I-VoIP operated under the commercial brand name "ActivePBX®" ("**Customer Base**") including all contracts and service orders with customers.

2) All of Seller's accounts receivable (as set forth in Schedule 1.1.2), including associated commissions or revenue to be received under Agent and/or Partner Agreements.

3) The Seller's furniture, fixtures, and equipment; computer hardware, software, and peripherals; and materials and supplies necessary to operate the Customer Base as listed in Exhibit A.

4) All of Seller's inventory on hand or on order from suppliers including YeaLink and Polycom used to operate the Customer Base.

5) All of Seller's good will, its trade name rights in the name "ActivePBX", its trademark rights in the mark "ActivePBX®", including the federal registration of this mark, its URL, www.activepbx.com, and websites as well as domain names associated with the I-VoIP business of the Customer Base , including content and software, and all other URLs and trademarks registered by Seller as listed in Exhibit A.

6) Seller's business telephone for the I-VoIP business of ActivePBX, along with associated facsimile and the domain name based e-mail addresses associated with the business of the Customer Base under the brand ActivePBX and as found in Exhibit A.

7) All of Seller's records used in the operation of the I-VoIP business of ActivePBX, including electronic records, pertaining to the operation of the Business, including customer records, supplier records, and employee records.

8) All Agent and/or Partner agreements used in the operation of the I-VoIP business of ActivePBX (as set forth in Section 1.1.8 of the Disclosure Schedules).

9) All key supplier agreements, excluding those suppliers used by Seller in the operation of its Managed Platform Service(s) under the brand and trade name ActiveServe (as set forth in Section 1.1.9 of the Disclosure Schedules).

10) All licenses with NetSapiens(as set forth in Section 1.1.10 of the Disclosure Schedules).

11) All licenses with Sansay (as set forth in Section 1.1.11 of the Disclosure Schedules).

12) All certifications and licenses with Polycom and/or Yealink (as set forth in Section 1.1.12 of the Disclosure Schedules).

13) All software licenses associated with the Business (as set forth in Section 1.1.13 of the Disclosure Schedules).

14) Brand and elements of Seller's Interconnected Voice-over-IP ("I-VoIP").

15) All other assets of Seller other than Excluded Assets, (as set forth in Section 1.1.15 of the Disclosure Schedules).

1.2 Excluded Assets**.** The Purchased Assets shall not include any assets, elements and business of Seller's hosting services under the name "ActiveServe" and Managed Platform Service business including, but not limited to, data center equipment and servers used for virtual services and data storage, web hosting, dedicated server hosting, co-location, e-mail hosting, database hosting, domain name services, IP transport addresses associated with Seller's name and similar internet web-based platform managed services(collectively, **"Excluded Assets").**The Purchased Assets shall also not include any real property; leases of real property; any rights, claims or causes of action of Seller and its Affiliates against third parties to the extent arising in connection with the Excluded Assets and cash. The parties acknowledge and agree that Seller will be using certain Excluded Assets in connection with its post-Closing provision of hosting and managed services as a continuing ongoing concern of the Seller**.**

1.3 No Assumption of Liabilities**.** Except for assuming responsibility for (1) all unfilled service orders of telecommunications and I-VoIP services to customers of Seller, (2) payment of purchase orders for inventory items that have been placed by Seller prior to the Closing Date but that will not be delivered until after the Closing Date, and (3) Seller's obligations under contracts constituting Purchased Assets , Buyer shall not be responsible or liable for any other debts, liabilities or obligations of Seller. 1.4Taxes. Seller shall be responsible for all sales tax, surcharges, USF, payroll, be it federal, state or municipal and any other taxes incurred prior to the Effective Date of this Agreement.

SECTION 2. PURCHASE PRICE

The aggregate purchase price for the Purchased Assets shall be $2,555,000 USD in cash, subject to adjustment as provided herein ("**Purchase Price**"), payable as follows:

2.1 Purchase Price. **(i)** At Closing, Buyer shall pay to Seller the sum of $1,190,000 USD, $50,000 USD of which shall be retained by Buyer in a segregated bank account, in accordance with Section 2.2 below and $40,000 of which shall be credited by Seller as paid by Buyer pursuant to the Second Amendment to Letter of Intent between Seller and T3 Communications, Inc., a Nevada corporation dated as of October 15,2020.

(ii) $1,090,000 of the Purchase Price shall be paid in 8 equal quarterly payments (the "**Quarterly Payments**") of $136,250 USD, subject to Buyer achieving quarterly post-purchase Business MRC revenues from the Customer Base (the "**Quarterly Revenues**"), commencing with the quarter ending January 31, 2021 of not less than: $353,085.99 (Quarter ending ("QE") January 31,2021); $349,555.13 (QE April 30,2021); $346,059.58 (QE July 31, 2021); $342,598.99 (QE October 31, 2021); $339,173.00 (QE January 31,2022); $335,781.27 (QE April 30, 2022); $332,423.46 (QE July 31, 2022); and $329,099.22 (QE October 31, 2022) for each respective quarter, derived solely and directly from the MRC revenue from the Customer Base. Post-purchase revenues and Quarterly Revenue shall include, and be tracked by the Buyer, to include post-purchase Customer Base service upgrade(s) or expanded Business within the service lines of attributable to Seller and from the same Customer Base sold, as well as any new MRC revenues derived from existing partnership agreements established by the Seller to sustain, expand and/or upgrade the Customer Base prior to Closing. The total of these MRC amounts take into account a customer revenue attrition of 1% per quarter, which attrition levels Buyer and Seller agree reflect economic conditions for the Business and the telecommunications industry at this time. To the extent that a Quarterly Revenue threshold is not reached, the amount of the corresponding Quarterly Payment shall be reduced on a proportional basis. (*For example, if in a given quarter to which the foregoing calculation applies, the Quarterly Revenue amount is 90% of the required amount, only 90% of the Quarterly Payment amount for that quarter is required to be paid to Seller and Buyer shall have no further obligation to Seller with respect to the 10% portion of such Quarterly Payment which is not then due and payable for that quarte*r.) Each Quarterly Payment shall be made to Seller not more than 45 days after the end of the quarter to which it relates affording Buyer 30 days to evaluate revenues and status of collections and aging balances as well prepare supporting financial reports on the Quarterly Revenue, and provide results to Seller, and a fifteen day grace period thereafter for Buyer to pay Seller. The obligation of Buyer to Seller under this Section 2.1(ii) shall be reflected in a promissory note of Buyer of even date herewith in the form of Exhibit I hereto (the "Note").The obligation reflected by the Note shall be subordinated to Buyer's obligations to its senior lender, Post Road Administrative LLC ("Post Road"), as set forth in the Subordination Agreement of even date herewith in the form of Exhibit J hereto among Buyer Seller and Post Road(the "Subordination Agreement").

(iii*)* $275,000 USD of the Purchase Price (the "**Customer Renewal Value**") shall take the form of an incentive earn-out to be paid with respect to Seller's customer accounts which are transferred to Buyer at closing (the "**Renewable Contracts**") , that are renewed, expanded and/or revised with Buyer for a minimum term of twelve months with an auto-renewal for 12 months . Each such Renewable Contract is set forth in Exhibit B hereto. As set forth therein, the Renewable Contracts have an aggregate MRC of $120,725.78. If, on the twelve-month anniversary of the Closing Date (the "Anniversary Date"), the aggregate MRC of the Renewable Contracts that have remained in effect through the Anniversary Date is $90,544.34 or greater (ie. seventy-five percent (75%) or more of the current MRC of $120,725.78), the full Customer Renewal Value of $275,000 shall be payable to Seller. If the aggregate MRC of the Renewable Contracts that have remained in effect through the Anniversary Date is less than $90,544.34 , a proportionate amount of the $275,000 Customer Renewable Value shall be payable to Seller based on the percentage obtained when dividing the aggregate MRC of the Renewable Contracts on the Anniversary Date by $90,544.34 and multiplying such percentage by $275,000. (By way of example: If the aggregate MRC of the Renewable Contracts that have remained in effect through the Anniversary Date is $60,000, the Seller shall be entitled to receive 66.27% of the Customer Renewal Value (ie. $182,231.14, which is the amount obtained when dividing $60,000 by $90,544.34 and multiplying that amount by $275,000).Upon Buyer's payment of the applicable amount of the Customer Renewal Value to Seller, Buyer shall have no further obligation to Seller with respect to the portion of the Customer Renewal Value ($92,768.86 in the present example) which has not been earned by Seller. The incentive earn-out payment which will become due to Seller hereunder shall be made no later than 45 days after the Anniversary Date, affording Buyer 30 days to determine the applicable MRC amount of the Renewable Contracts which have satisfied the above renewal requirements and provide results of same to Seller, and a fifteen-day grace period thereafter for Buyer to pay Seller.

2.2 Indemnification Holdback. At Closing, an amount of $50,000.00 USD (the "Holdback Amount"), shall be withheld by the Buyer from the Purchase Price to be paid pursuant to Section 2.1(i) above for indemnification of Buyer related to representations and warranties of Seller made in Section 4 hereof. The Holdback Amount shall be deposited into a separate depository bank account of Buyer which is non-interest bearing (the "Escrow Account") for a period of twelve (12) consecutive months from the date of Closing (the "Holdback Release Date"). On the Holdback Release Date, the Buyer shall have five (5) business days to: (1) exercise the right to offset any losses or damages related to breaches of representations and warranties of Seller that have accrued prior to the Holdback Release Date and pay the balance thereafter to the Seller; or (2) pay the entirety of the Holdback Amount to the Seller. The right of Buyer to offset any losses or damages related to representations and warranties of Seller is subject to receipt of a thirty (30) calendar day written notice by the Seller of Buyer's articulating and detailing its set-off claims against the Holdback Amount (the "Holdback Notice"). Within ten (10) calendar days from the receipt of the Holdback Notice, Seller has the right to dispute in writing any claimed set-offs related to representations and warranties, or, concede to the proposed set-off of the Holdback Amount to satisfy the claimed loss or damage related to Section 4 of this Agreement. In the event that Seller receives the Holdback Notice and does not dispute the set-off against the Holdback Amount before the Holdback Release Date, the Buyer may apply the set-off for claimed losses and damages under Section 4 of this Agreement and pay the resulting balance of the Holdback Amount, if any, to the Seller. In the event Seller disputes the set-off against the Holdback Amount in an amount more than $12,500.00 USD, the Holdback Amount shall continue to be maintained by the Buyer in the Escrow Account and Buyer and Seller agree that the matter shall be submitted to mandatory and expedited mediation by a Florida Court Certified Mediator within thirty (30) days, unless otherwise agreed, or resolved, by the parties in good faith on their own through their business offices. Costs of the Mediator shall be equally split including any prepayments and administrative fees. Should mandatory mediation result in impasse, Buyer shall have the right to immediately set-off its losses and damages up to fifty percent (50%) of the Holdback Amount and shall maintain the remaining balance in the Escrow Account. Thereafter, the dispute may be litigated in accordance with Section 10 of this Agreement. This Section does not limit any rights of Buyer under Section 8 of this Agreement.

2.3 Interest. The parties agree that amounts due hereunder shall be net amounts due to Seller without regard to any interest whatsoever, whether actual, imputed or implied.

2.4 Expenses. Expenses, including but not limited to utilities, personal property taxes, rents, real property taxes, wages, vacation pay, payroll taxes, fringe benefits of employees of Seller and any other expenses up to midnight on the day immediately preceding the Effective Date shall be for the account of Seller and thereafter for the account of the Buyer, to be made and paid, insofar as reasonably possible, on the closing date, with settlement of any remaining items to be made on or before their due date.

2.5 Consulting Agreements At Closing, Alex Gonzalez, the CEO of Seller and Jose Gonzalez, the CTO of Seller (each a "**Consultant**") shall enter into one-year Consulting Agreements with Buyer, in the form of Exhibit C hereto ("**Consulting Agreements**").Each Consulting Agreement will provide for annual compensation of $90,000,prorated over the Term and payable the first day of every calendar month after each month that services have been provided under the Consulting Agreements. The Consulting Agreements will be subject to automatic monthly renewals after the initial term, unless otherwise terminated by their terms and conditions. The parties to the Consulting Agreements may, upon mutual agreement, convert the Consulting Agreements into employment agreements on terms to be negotiated. The Consulting Agreements will contain customary non-compete provisions which will prohibit the Consultants from competing with Buyer with respect to the Business for a period of three (3) years commencing on the Closing Date. This Consulting Agreement is separate and apart from the Managed Service Agreement to be entered into between Buyer and Seller for post-purchase operation of the Purchased Assets and the Business.

2.6 Buyer Assignment. Notwithstanding anything herein to the contrary, and for all purposes of this Agreement and the transactions contemplated hereby, Seller and Buyer agree that Buyer shall be entitled to assign its rights to purchase the Purchased Assets to an Affiliate of Buyer and to Post Road Special Opportunity Fund II LP ("PR"), including Affiliates and agents of PR..

SECTION 3. CLOSING

3.1 Closing. The closing of the sale of the Purchased Assets by Seller to Buyer contemplated by this Agreement (the "Closing")is subject to the prior consent and authorization of the Federal Communications Commission ("FCC") and shall occur on a date (the "Closing Date") that is no more than two (2) business days following the date of the FCC's Consent and Grant of Assignment of Assets to the Buyer, and when all the Deliverables of Buyer and Seller shall have either been waived or satisfied. Upon completed Closing on the Closing Date, Seller shall thereafter file, or caused to be filed, with the FCC a notice of Consummation evidencing the completed assignment. Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC's Consent as may be required. For purposes of this Agreement, the terms "Consent" and/or "Grant" by the FCC may be used interchangeably and mean an action by the FCC authorizing the Assignment Application to the Buyer which has not at the time of Closing been denied, reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending by the Buyer. The Closing shall be held by exchange of documents via email at such time as Seller and Buyer may agree. The date of Closing may be extended by mutual agreement in writing between the Seller and the Buyer.

3.2 **FCC Permits and regulatory matters free and clear to seek FCC Consent prior to Closing**.

(a) Seller operates the Business subject to forbearance of domestic license under 47 U.S.C. §214 et. al. as ruled by the FCC applicable for I-VoIP service providers who provide interstate services. Under such forbearance, Seller maintains the necessary FCC Form 499-A Filer ID categorized as I-VoIP service provider to lawfully conduct and operate the Business under full force and effect of the law and FCC permit ("FCC Permit") which is unimpaired by any act or omission of Seller. Seller shall not transfer its FCC Registration Number (FRN) or its FCC Form 499-A Filer ID under the contemplated transaction and shall maintain all responsibility for federal regulatory fees under the Federal Communication Act of 1934, as amended (the "Act"), up and until the time of Closing and transfer of the Purchased Assets. Buyer shall assume the Purchased Assets under its own distinctive FRN and FCC Form 499-A Filer ID and not be liable for any federal regulatory contribution mechanism under the Act prior to the Closing. Seller herein warrants that it is not in default of payment of regulatory fees under the Act and is not under Red Light status with the FCC for failure to pay regulatory contributions and is otherwise free and clear to seek consent from the FCC as a transferor of the Purchased Assets. Buyer herein warrants that it is not in default of payment of regulatory fees under the Act and is not under Red Light status with the FCC for failure to pay regulatory contributions and is otherwise free and clear to seek consent from the FCC as a transferee of the Purchased Assets.

(b) To the best of Seller's knowledge and belief, Seller is operating the Business in all material respects in compliance with the Seller's FCC Permit, the Act and all regulations and published policies of the FCC (the "Communications Laws"). Seller has not received complaints that it has violated the Act in the operation of the Business that may otherwise impair its transfer and sale of the Purchased Assets to the Buyer. There is not now pending, or threatened, any action by or before the FCC to revoke, cancel, rescind or modify Seller's FCC Permit. Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Seller or involving the Purchased Assets. There are no pending proceedings before the FCC regarding the status of the Business, and there has been no notice of inquiry or order to show cause issued by the FCC regarding the Seller or the Business. Seller has paid all FCC regulatory fees due and owing for the Business for all years prior to the current assessable year reported in fiscal year 2020up and until day of Closing. All material reports and filings required to be filed with the FCC or its delegated agents by Seller with respect to the operation of the Business have been filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a business record for its regulatory filings related to the Business and such record complies with the Communications Laws in all material respects. To the best of Seller's knowledge and belief, Seller is free and clear to receive Consent from the FCC for the transaction contemplated herein prior to Closing.

(c) To the best of Buyer's knowledge and belief, Buyer is operating in all material respects in compliance with applicable FCC Permits, the Act and all regulations and published policies of the FCC (the "Communications Laws"). Buyer Seller has not received complaints that it has violated the Act that may otherwise impair its purchase of the Purchased Assets. There is not now pending, or threatened, any action by or before the FCC to revoke, cancel, rescind or modify Buyer's FCC Permit. Buyer has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against Buyer that would impede FCC Consent. To the best of Buyer's knowledge and belief, Buyer is free and clear to obtain Consent from the FCC for the transaction contemplated herein prior to Closing.

3.3 Closing Deliverables.

(a) At the Closing, Seller shall deliver to Buyer the following:

(i) a Bill of Sale in the form of Exhibit E hereto ("**Bill of Sale**") duly executed by Seller transferring the Tangible Personal Property included in the Purchased Assets to Buyer;

(ii) an Assignment and Assumption Agreement in the form of Exhibit F hereto ("**Assignment and Assumption Agreement**") duly executed by Seller, effecting the assignment to and assumption by Buyer of the Purchased Assets;

(iii)a certificate of a duly authorized officer of Seller certifying (A) the names and signatures of the officers of Seller who are authorized to sign this Agreement and the Transaction Documents and the other documents to be delivered hereunder and thereunder, (B) that attached thereto are true and complete copies of all resolutions adopted by the board of directors and shareholders of Seller who are authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and (C) that all resolutions are in full force and effect and are all of the resolutions adopted in connection with the transactions adopted hereby and thereby;

(iv) the Master Services Agreement, Note, and Subordination Agreement in the forms of Exhibits K, I and J hereto, duly executed by Seller;

(v) the Consulting Agreements in the form of Exhibit C hereto, duly executed by Alex Gonzalez and Jose Gonzalez, respectively;

(vi) a Trademark Assignment Agreement in the form of Exhibit G hereto ("**Trademark Assignment Agreement**"), duly executed by Seller;

(vii) Non-Compete Agreement in the form of Exhibit D hereto duly executed by Seller and each of Alex Gonzalez and Jose Gonzalez;

(viii) Documented proof of the FCC's Consent of the Assignment of Assets in accord with Section 3.1 and 3.2 as evidenced by FCC Public Notice or by email Notice from Commission staff that Consent has been granted a copy thereof attached as Exhibit H.

(ix) a certificate of a duly authorized officer of Seller certifying (A) the names and signatures of the officers of Seller authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder, (B) that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Seller authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and (C) that all such resolutions are in full force and effect and are all of the resolutions adopted in connection with the transactions contemplated hereby and thereby;

(x) a certificate, dated and duly executed as of the Closing Date, on behalf of Seller by a duly authorized officer, certifying that each of the conditions set forth in Section 7.2(a) and Section 7 .2(b)have been satisfied; and

(xi) updated Disclosure Schedules, as applicable.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) Documented proof of the FCC's Consent of the Assignment of Assets in accord with Section 3.1 and 3.2 as evidenced by FCC Public Notice or by email Notice from Commission staff that Consent has been granted a copy thereof attached as Exhibit H.

(ii) the Purchase Price payment required under Section 2.1(i);

(iii) the Assignment and Assumption Agreement duly executed by Buyer;

(iv) the Consulting Agreements, Trademark Assignment Agreement, Non-Compete Agreement, Master Services Agreement, Note and Subordination Agreement, each duly executed by Buyer;

(v) a certificate of a duly authorized officer of Buyer certifying (A) the names and signatures of the officers of Buyer authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder, (B) that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and (C) that all such resolutions are in full force and effect and are all of the resolutions adopted in connection with the transactions contemplated hereby and thereby; and

(vi) a certificate, dated and duly executed as of the Closing Date on behalf of Buyer by a duly authorized officer, certifying that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Section 4 are true and correct as of the date hereof and as of the Closing Date.

4.1 Organization and Qualification of Seller. Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation and has all necessary corporate or entity power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Business as currently conducted and contemplated to be conducted through Closing. Except as would not, individually or in the aggregate, be expected to be material to the Business taken as a whole, Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the ownership of the Purchased Assets or the operation of the Business as currently conducted makes such licensing or qualification necessary.

4.2 Authority of Seller. Seller has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and any other Transaction Document to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate and shareholder action on the part of Seller. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). When each other Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by Buyer and each other party thereto), such Transaction Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.3 No Conflicts; Consents. Except assets forth in Section 4.3 of the Disclosure Schedules, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the certificate of incorporation or by-laws of Seller; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Seller, the Business, or the Purchased Assets ; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any Material Contract; (d) require the consent, notice, vote, approval or other action by the stockholders of Seller; or (e) result in the creation or imposition of any Encumbrance on any Purchased Asset. Except as set forth in Section 4.3 of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

4.4 Financial Statements; Undisclosed Liabilities.

4.4.1 Seller has delivered to Buyer financial statements for each of Seller's last three completed fiscal years and monthly financial statements for each month of Seller's current fiscal year through and including August2020(the "***Financial Statements***").

4.4.2 The Financial Statements fairly and accurately present in all material respects the financial condition and results of operations of Seller as of the respective dates and for the periods indicated therein (subject to normal adjustments which will not, individually or in the aggregate, be material in nature or amount).

4.4.3 Seller has no Liabilities against, relating to or affecting the Purchased Assets, except (i) those which are adequately reflected or reserved against in the Financial Statements, (ii) those which have been incurred in the ordinary course of business since January 1,2020, and which are not, individually or in the aggregate, material in amount, and (iii) those incurred pursuant to the Transaction Documents and the transactions contemplated hereby.

4.4.4 Seller is solvent for all purposes under federal bankruptcy and applicable state fraudulent transfer and fraudulent conveyance Laws. The sale of the Purchased Assets by Seller hereunder will not render Seller insolvent and does not constitute a fraudulent transfer or conveyance under such Laws.

4.5 Absence of Certain Changes, Events and Conditions. Except as set forth in this Section 4.5 or in Section 4.5 of the Disclosure Schedules, from January1, 2020 until the date of this Agreement, Seller has operated the Business in the ordinary course of business consistent with past practice in all material respects and there has not been, with respect to the Business, any event or circumstance that, individually or in the aggregate, has had or is reasonably expected to have a Material Adverse Effect. Buyer and Seller mutually recognize the occurrence of certain public health restrictions and shutdowns within the calendar year of 2020 as an event or circumstance that has generally impacted all businesses in the United States, but recognize that these did not impact Seller's Business in the same manner as other businesses and agree that consideration of that impact has been taken into account for purposes of this representation. Since January 1,2020, until the date of this Agreement there has not been, in each case solely with respect to the Business unless indicated otherwise:

4.5.1 any theft, damage, destruction or casualty loss in excess of $10,000 in the aggregate to the Purchased Assets, whether or not covered by insurance;

4.5.2 any mortgage, pledge, lien, or grant of a security interest in, or other Encumbrance of any of the Purchased Assets;

4.5.3 any sale, disposal of or license of any of the Purchased Assets (including, without limitation, Intellectual Property Assets) to any Person;

4.5.4 any failure to maintain the Tangible Personal Property in good working condition and to repair the Tangible Personal Property according to the standards that have been maintained up to the date of this Agreement, subject only to ordinary wear and tear;

4.5.5 any failure to pay and discharge any trade payables or other material obligations relating to the Purchased Assets or the Business in accordance with Seller's customary business practices as of the date hereof;

4.5.6 any amendment or termination of any Assigned Contracts, except in the ordinary course of business;

4.5.7 any action to terminate or modify, or permit the lapse or termination of, the present insurance policies and coverage of Seller relating to or applicable to the Business or the Purchased Assets;

4.5.8 any abandonment of or failure to maintain any Intellectual Property Assets;

4.5.9 a grant of any performance guarantee to any customer of the Business;

4.5.10 any failure to comply in all material respects with all Laws applicable to the conduct of the Business or the ownership and use of the Purchased Assets; and

4.5.11 any agreement or commitment to do any of the things described in the preceding clauses of this Section 4.5.

4.6 Material Contracts. Section 4.6 of the Disclosure Schedule lists each contract of Seller which is material to the operation of the Business and by which any of the Purchased Assets are bound or affected ("***Material Contracts***") including:

(i) all Contracts pursuant to which the Seller licenses data from a third party and which are material to the Business;

(ii) any Contract relating to capital expenditures of the Business or other purchases of material, supplies, equipment or other assets or properties or services by Seller (other than purchase orders for inventory or supplies in the ordinary course of business) in excess of $10,000 individually, or $25,000 in the aggregate, during the 12-month period preceding the date hereof;

(iii) all Contracts containing provisions (A) that expressly limit the ability of the Business to engage in any business activity or compete with any Person, or the expansion thereof to other geographical areas, customers, suppliers or lines of business, (B) limiting solicitation of employees or clients, or (C) that grants the other party or any third person "most favored nation" or similar status; any Contract (or group of related Contracts) relating to the Business involving payments by or to Seller of more than $10,000 individually or $25,000 in the aggregate during the 12-month period preceding the date hereof or which is reasonably likely to require payments by or to Seller after the date hereof in excess of such amounts;

(iv) any Contract pursuant to which Seller subcontracts work to third parties;

(v) all Contracts that are intercompany agreements relating to the Business or the Purchased Assets;

(vi) any Contract (or group of related Contracts) which is not terminable on less than ninety (90) days' notice or that contains a minimum annual commitment in excess of $25,000;

(vii) any Contract with third-party sales agents, sales representatives, brokers or distributors, none of which are employees of Seller;

(viii) any Contract creating a shareholders' agreement, strategic alliance, partnership, joint venture agreement, development, joint development or similar arrangement which is material to the Business;

(ix) any Contract entered into by Seller granting a license or other grant of rights to any third party for the use of any Intellectual Property Assets and any Contract entered into by Seller in which a license or other grant of rights is provided to Seller for the use of any intellectual property rights of any third party (other than off-the-shelf, commercially available Software) for the Business, in each case including, without limitation, royalty Contracts or management, consulting or advisory contracts (collectively, the "***Material IP Contracts***");

(x) any Contract granting any Person an Encumbrance on any of the Purchased Assets, other than Permitted Encumbrances;

(xi) any Contracts with any Governmental Authority, including the Federal Communications Commission("FCC") , including those for settlement of violations, conditional permits, or resolution of regulatory debt, if any;

(xii) any Contract that relates to the settlement of any legal proceeding; and

(xiii) any Contract not listed above that is material to the Business.

4.6.1 Seller has made available to Buyer true and complete copies of all Material Contracts and all amendments thereto. All Material Contracts necessary for the operation of the Business, are being assigned to and assumed by Buyer. For the avoidance of doubt, none of the Excluded Assets are necessary for the operation of the Business. Except as would not, individually or in the aggregate, be expected to be material to the Business taken as a whole, each Material Contract (i) is valid and binding on Seller and, to the Knowledge of Seller, the counterparties thereto and is in full force and effect, enforceable against Seller, and, to the Knowledge of Seller, against all third parties, in each case in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law); and (ii) shall continue in full force and effect upon consummation of the transactions contemplated by this Agreement, and enforceable against Buyer, and, to the Knowledge of Seller, against all third parties, in accordance with its terms. Except as set forth in Section 4.6.1 of the Disclosure Schedules, Seller is not in material breach of, or default (with or without the giving of notice, lapse of time or both) under, any Material Contract. To the Knowledge of Seller, no other party to any Material Contract is in breach or default thereunder, or, to the Knowledge of Seller, does any condition exist that with the lapse of time or both would constitute a default by any such other party thereunder. No other party to any Material Contract has (i) notified Seller that such other party intends to cancel or otherwise terminate such Material Contract or (ii) since January 1,2020, taken any action or threatened to take any action, with respect to seeking a repayment of amounts paid to Seller pursuant to such Material Contract or a reduction in fees or other payments that will become due to Seller pursuant to such Material Contract.

4.7 Title to Tangible Personal Property. Seller has good, valid title and marketable title to, or a valid leasehold interest in all Tangible Personal Property included in the Purchased Assets, free and clear of Encumbrances except as set forth in Section 4.7 of the Disclosure Schedules and for Permitted Encumbrances. Except as would not, individually or in the aggregate, be expected to be material to the Business taken as a whole, all Tangible Personal Property included in the Purchased Assets are structurally sound, are in good operating condition and repair, and are suitable for their current and intended use, ordinary wear and tear excepted. Except as would not, individually or in the aggregate, be expected to be material to the Business taken as a whole, none of such Tangible Personal Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature.

4.8 Sufficiency of Assets**.** The Purchased Assets (including, without limitation, the Material Contracts), (i) constitute all the rights, property and assets necessary and sufficient for the continued conduct of the Business after the Closing by Buyer as currently conducted and as currently proposed to be conducted by Seller prior to the Closing, and (ii) there are no material assets, assets, properties or rights used in, held for use, or relied upon for the conduct of the Business other than the Purchased Assets. The Material Contracts listed in Section 4.6 of the Disclosure Schedules include all Contracts with any customer of the Business.

4.9 Real Property. The Purchased Assets include no real property or leases of real property.

4.10 Intellectual Property.

4.10.1 Exhibit Assets forth an accurate and complete list of (i) all Domain Names utilized in the Business of which Seller is the registrant or beneficial owner (collectively, the "***Business Registered Domain Names***"); (ii) all registered Marks utilized in the Business (collectively, the "***Business Registered Marks***" and, together with the Business Registered Domain Names, the "***Business Registered IP***").Except as and to the extent disclosed on Section 4.10.1 of the Disclosure Schedules, Seller has timely paid all filing, extension, examination, issuance, post registration and maintenance fees, annuities and the like associated with or required with respect to any of the Business Registered IP, and all documents, assignments, recordations and certificates necessary to be filed by Seller to maintain the effectiveness of the Business Registered IP and to secure and record title to Business Registered IP have been filed with the relevant trade mark or other authorities so that no item listed on Exhibit A has lapsed, expired or been abandoned or canceled other than in the ordinary course of business.

4.10.2 To the Knowledge of Seller, all Intellectual Property in which Seller has rights and which are material to the conduct of the Business(i) are valid and enforceable and (ii) are not subject to any outstanding injunction, judgment, order, decree, ruling or charge, including allegations of infringement, against Seller of which Seller has received notice.

4.10.3 Seller owns all right, title and interest in and to the Business Registered IP and is entitled to use such Business Registered IP in the operation of the Business as currently conducted, free and clear of all Encumbrances other than Permitted Encumbrances.

4.10.4 Except with respect to the Assigned Contracts and licenses of commercial off-the-shelf Software available on reasonable terms for a license fee of no more than $25,000 per annum, Seller is not obligated to make any payments by way of royalties, fees or otherwise to any owner or licensor of, or other claimant to, any intellectual property rights, with respect to the use thereof or in connection with the conduct of the Business as currently being conducted (including all research and development).

4.10.5 To the Knowledge of Seller, the conduct of the Business as currently conducted, does not infringe upon or misappropriate or violate the Intellectual Property of any third party. Seller has not received notice of any claim or notice asserting that the conduct of the Business by Seller as currently conducted infringes upon or misappropriates the Intellectual Property of any third party.

4.10.6 There are no claims asserted or threatened by Seller that a third party infringes or otherwise violates any of the Business Registered IP or any other rights protecting Intellectual Property owned by or exclusively licensed to Seller. To the Knowledge of Seller, no third party is misappropriating, infringing or violating any Intellectual Property owned by or exclusively licensed to Seller.

4.10.7 The Business Registered IP is sufficient for the continued conduct of the Business by Buyer after the Closing Date in the same manner as such business was conducted prior to the Closing Date in all material respects. Neither the execution of this Agreement nor the consummation of any transaction contemplated hereby will materially and adversely affect any of Buyer's rights in and to the Intellectual Property Assets.

4.10.8 The software of Seller included in the Intellectual Property Assets does not, to the Knowledge of Seller, contain any program routine, device, or other undisclosed feature, including, without limitation, a time bomb, virus, software lock, drop-dead device, malicious logic, worm, trojan horse, bug, error, defect or trap door, that deletes, disables, deactivates, interferes with, or otherwise harms such software, or the hardware, data, or computer programs or codes, or that provides access or produces modifications not authorized by Seller.

4.11 Legal Proceedings; Governmental Orders.

4.11.1 There are no Actions or other legal proceedings pending or, to the Knowledge of Seller, threatened in writing against or by Seller relating to or affecting the Business, the Purchased Assets, or that would affect the legality, validity or enforceability of this Agreement or any Transaction Documents or the consummation of the transactions contemplated hereby or thereby. No event has ocurred or circumstances exist that may give rise to, or serve as a basis for, any such Action or other legal proceeding.

4.11.2 There are no outstanding Governmental Orders or inquiries pending before a Governmental Authority or, to the Knowledge of Seller, threatened in writing against Seller and no unsatisfied judgments, penalties or awards against, relating to or affecting the Business or the Purchased Assets, or that would affect the legality, validity or enforceability of this Agreement or any Transaction Documents or the consummation of the transactions contemplated hereby or thereby. No event has occurred or circumstances exist that may constitute or result in (with or without notice or lapse of time) a violation of any such Governmental Order.

4.12 Compliance With Laws; Permits**.**

4.12.1 Seller is in compliance with all Laws applicable to the conduct of the Business as currently conducted and the ownership and use of the Purchased Assets, and Seller has been in compliance with all Laws applicable to the Business and the ownership and use of the Purchased Assets during the two (2) years prior to the date hereof except as would not, individually or in the aggregate, be expected to be material to the Business taken as a whole. Seller has not received any written notice that any violation of the foregoing is being alleged.

4.12.2 Except for general authorizations to conduct business or as set forth in Section 4.12.2 of the Disclosure Schedules, no Permits are required for Seller to conduct the Business as currently conducted or for the ownership and use of the Purchased Assets.

4.13 Taxes**.**

4.13.1 Seller has filed (taking into account any valid extensions) all Tax Returns with respect to the Business and Purchased Assets required to be filed by Seller, including Seller's consolidated corporate tax returns for 2017, 2018 and 2019. Such Tax Returns were true, complete and correct in all material respects. All Taxes due and owing by Seller (whether or not shown on any Tax Return) have been paid. Seller has provided Buyer with a draft of its consolidated tax return for 2019.

4.13.2 Seller has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable Law.

4.13.3 There are no Encumbrances for Taxes upon any of the Purchased Assets nor, to the Knowledge of Seller is any Governmental Authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets, other than Permitted Encumbrance

4.13.4 Seller is not currently a party to any pending examination, audit, Action, administrative or judicial proceeding relating to Taxes, nor, to the Knowledge of Seller, has any examination, audit, Action or proceeding been threatened in writing by any Governmental Authority, and no claim for assessment or collection of Taxes which previously has been asserted relating in whole or in part to Seller that remains unpaid.

4.14 Brokers. No broker, finder, investment banker or similar Person is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

4.15 Operation of the Business. No part of the Business is currently operated through any entity other than Seller.

4.16 Customers and Suppliers.

4.16.1 Section 4.16.1 of the Disclosure Schedules sets forth (i) each customer that accounted for more than five percent (5%) of the consolidated gross revenues of the Business during the 12-month period ended April 30, 2020(each, a "***Material Customer***") and (iii) the amounts paid by such Material Customers to the Business during the 12 months immediately preceding the date hereof. Except as set forth in Section 4.16.1 of the Disclosure Schedules, no Material Customer has canceled or otherwise terminated, or materially reduced, or made any threat in writing (or, to the Knowledge of Seller, orally) to Seller to cancel or otherwise terminate, or materially reduce, its relationship with Seller and (ii) this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby will not materially and adversely affect the relationship of Buyer with any Material Customer.

4.16.2 Section 4.16.2 of the Disclosure Schedules sets forth (i) the top 10 suppliers of the Business (calculated based on purchases from suppliers during the 12 months immediately preceding the date hereof) (each, a "***Material Supplier***") and (ii) the amounts paid to such Material Suppliers by the Business during the 12 months immediately preceding the date hereof. Except as set forth in Section 4.16.2 of the Disclosure Schedules no Material Supplier has canceled or otherwise terminated, or materially reduced, or made any threat in writing (or, to the Knowledge of Seller, orally) to Seller to cancel or otherwise terminate, or materially reduce, its relationship with Seller and (ii) this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby will not materially and adversely affect the relationship of Buyer with any Material Suppler.

4.17 Receivables. Except as set forth in Section 4.17 of the Disclosure Schedules, (i) all Receivables represent bona fide, third party (i.e., non-Affiliate) and valid obligations arising from services actually performed in the ordinary course of business, (ii) all such Receivables are or will be at Closing current within at least 90 days and collectible and (iii) there is no contest, Claim or right of set-off, other than returns in the ordinary course of business, pursuant to any Contract with any obligor of any Receivables related to the amount or validity of such Receivable and, to the Knowledge of Seller, no bankruptcy, insolvency or similar proceedings have been commenced by or against any such obligor which, individually or in the aggregate, involves an amount in excess of $10,000.

4.18 Compliance with Money Laundering Laws**.** The operations of the Business by Seller has been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where Seller operates the Business, the applicable rules and regulations thereunder and any applicable, related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "***Money Laundering Laws***") and no Action or proceeding by or before any court or Governmental Authority or body or any arbitrator involving Seller with respect to any applicable Money Laundering Laws is pending or, to the Knowledge of Seller, threatened.

4.19 Insurance. Seller maintains and has maintained without interruption during the two (2) years prior to the date hereof, policies or binders of insurance covering risks and events in amounts which Sellers determined to be adequate for the Business. With respect to any insurance policies maintained by Seller with respect to the Purchased Assets and Business for periods prior to the Closing, (a) there is no material claim pending as to which coverage has been questioned, denied or disputed by the underwriters of such policies, and (b) Seller is in compliance in all material respects with the terms of such policies including, without limitation, the payment of all premiums due with respect to such policies.

4.20 Disclosure. No representation or warranty made by Seller contained in this Agreement, and no statement contained in the Disclosure Schedules or in any certificate furnished to Buyer pursuant to any provision of this Agreement, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements herein or therein, in the light of the circumstances under which they were made, not misleading in any material respect. Seller acknowledge and agrees that, in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied on the representations and warranties set forth in this Section 4.20 and in the other subsections of Section 4 of this Agreement (including related portions of the Disclosure Schedules), and the accuracy and completeness of the representations and warranties in this Section 4.20 and in the other subsections of Section 4 of this Agreement (including related portions of the Disclosure Schedules) are a major inducement to Buyer's decision to enter into this Agreement and to consummate the transactions contemplated hereby.

SECTION 5 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Section 5 are true and correct as of the date hereof and as of the Closing Date.

5.1 Organization of Buyer. The Buyer is duly organized, validly existing and in good standing under the Laws of the State of Delaware.

5.2 Authority of Buyer. Buyer has all necessary organizational power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite organizational power on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). When each other Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by Seller and each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

5.3 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of any organizational document of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a Material Adverse Effect on Buyer's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, except for such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a Material Adverse Effect on Buyer's ability to consummate the transactions contemplated hereby and thereby.

5.4 Brokers. Buyer has not used a broker, finder or investment banker in connection with the transactions contemplated hereby, and Buyer shall not have any Liability or otherwise suffer or incur any loss as a result of or in connection with any brokerage, finder's fee, investment banker's fee or other commission of any Person retained by Seller in connection with this Agreement, the Transaction Documents or any of the transactions contemplated hereby and thereby (or any Person who is entitled to any broker's commission, finder's fee, investment banker's fee or similar payment).

5.5 Legal Proceedings. There are no Actions or other legal proceedings pending or, to Buyer's knowledge, threatened in writing against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

5.6 FCC Matters. Subject to Section 3.2, Buyer has filed an assignment of assets application with the FCC with respect to the transfer of the subscriber Customer Base for the assets held by Seller and upon grant of consent is lawfully eligible for Closing and assignment and transfer of the Purchased Assets.

SECTION SIX COVENANTS

6.1 Conduct of Business by Seller Prior to the Closing. Except as otherwise required by this Agreement or applicable Law, during the period on and from the date of this Agreement through and including the Closing Date or the termination of this Agreement, Seller shall (i) conduct the Business in the ordinary course consistent with past practices in all material respects, (ii) maintain and preserve intact the current organization, operations and franchise of the Business, (iii) use its commercially reasonable efforts to preserve goodwill and relationships of its employees customers, lenders, suppliers, regulators and others having relationships with the Business. Except as otherwise required by this Agreement or applicable Law, during the period on and from the date of this Agreement through and including the Closing Date or the termination of this Agreement, Seller will not, without the prior written consent of Buyer (not to be unreasonably withheld, conditioned or delayed), in each case solely with respect to the Business:

(a) mortgage, pledge, subject to a lien, or grant a security interest in, or suffer to exist or otherwise encumber, any of the Purchased Assets, excluding guarantees and letters of credit provided to customers in the ordinary course of business or any Encumbrances existing on the date hereof;

(b) sell, dispose of or license any of the Purchased Assets to any Person;

(c) fail to maintain the Tangible Personal Property in good working condition and repair according to the standards they have maintained up to the date of this Agreement, subject only to ordinary wear and tear;

(d) fail to pay and discharge any trade payables or other material obligations relating to the Purchased Assets or the Business in accordance with Seller's customary business practices as of the date hereof;

(e) amend or terminate any Assigned Contracts;

(f) incur any Indebtedness or guarantee Indebtedness of another Person;

(g) take any action to terminate or modify, or permit the lapse or termination of, the present insurance policies and coverage of Seller relating to or applicable to the Business or the Purchased Assets;

(h) enter into, modify, amend, terminate or waive any material right or obligation under any Contract that would constitute a Material Contract related to the Business;

(i) abandon or fail to maintain any Intellectual Property Assets;

(j) grant any performance guarantee to any customer of the Business; or

(k) fail to comply in all material respects with all Laws applicable to the conduct of the Business or the ownership and use of the Purchased Assets.

6.2 Access to Information. From the date hereof until the Closing or the termination of this Agreement, Seller shall (a) afford Buyer and its representatives reasonable access to and the right to inspect all of the properties, assets, premises, books and records, Assigned Contracts and other documents and data related to the Business; (b) furnish Buyer and its representatives with such financial, operating and other data and information related to the Business as Buyer or any of its representatives may reasonably request; and (c) instruct its representatives to cooperate with Buyer with respect to the foregoing; *provided, however* , that any such investigation shall be conducted during normal business hours upon reasonable advance notice to Seller, under the supervision of Seller's personnel and in such a manner as not to interfere with the conduct of the Business or any other businesses of Seller. All requests by Buyer for access pursuant to this Section 6.2 shall be submitted or directed exclusively to Seller or such other individuals as Seller may designate in writing from time to time. Prior to the Closing, without the prior written consent of Seller, Buyer shall not contact any suppliers to, or customers of, the Business.

6.3 Confidentiality. Each party acknowledges and agrees that the Confidentiality/Non-Disclosure Agreement between Seller and Buyer dated September 4,2019 ("**Confidentiality Agreement**") remains in full force and effect and information provided pursuant to this Agreement and the transactions contemplated hereby shall remain subject to the Confidentiality Agreement; *provided*, *however*, that notwithstanding anything in this Agreement to the contrary, Buyer and/or Seller may make any disclosure to the extent it is required to do so to comply with any securities laws . If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 6.3 shall nonetheless continue in full force and effect.

6.4 Further Assurances. Following the Closing, each of the parties hereto shall, and Seller shall cause its Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents, including without limitation that Seller or its Affiliates, as applicable, shall instruct all account debtors with respect to Receivables constituting Purchased Assets to pay such amounts to Buyer and, if Seller or its Affiliates, as applicable, receive payment of any such Receivables, they shall remit such amounts to Buyer on a weekly basis. For the avoidance of doubt, nothing in this Section 6.4 shall require either party to waive any of its rights under this Agreement.

6.5 Third Party Consents. Seller shall use commercially reasonable efforts to give all notices, obtain all consents and to and make all filings with third parties that are described in Section 4.3 of the Disclosure Schedules.

6.6 Closing Conditions. From the date hereof until the Closing, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Section 7 hereof.

6.7 Termination of Related Party Agreements. Except for the Consulting Agreements, Buyer is not required to employ or engage any officers, directors or employees of Seller following the Closing. Seller shall bear sole responsibility for the termination of and all obligations under all contracts between Seller and its employees or Affiliates pertaining to the Business.

6.8 Trademark Matters. From and after the Closing:

i. The parties acknowledge and agree that Buyer has purchased and the Seller has sold and assigned to Buyer all right, title and interest in and to the Marks, the goodwill of the business associated therewith and all applications and registrations therefore, and associated Domain Names of the Business related to the Customer Base. Seller agrees that, as between the parties, Buyer is the sole and exclusive owner of all right, title and interest in the Marks. Seller shall not (and shall cause its Affiliates, representatives and contractors not to) use directly or indirectly the Marks or any colorable imitation thereof, or contest Buyer's ownership of the validity of the Marks, including in any claim, action, arbitration, suit, inquiry or proceeding.

6.9 Advise of Changes. Seller shall promptly advise Buyer of (a) any notice or other communication from any person alleging that the consent of such person is or may be required in connection with the transactions contemplated by this Agreement, (b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement, (c) any Actions commenced, or to Seller's Knowledge, threatened in writing, against Seller or any of its Subsidiaries, as applicable, that are related to the transactions contemplated by this Agreement, and (d) any fact, change, event or circumstance known to Seller, any breach, inaccuracy or misrepresentation of a representation or warranty of Seller set forth in this Agreement or any breach or non-performance of a covenant or obligation of Seller set forth in this Agreement (i) that has had or would reasonably be expected to have, either individually or in the aggregate with all other such matters, a Material Adverse Effect, or (ii) which Seller believes would or would be reasonably expected to cause a condition to Closing set forth in Section 7 to not be satisfied. In no event shall (x) the delivery of any notice by Seller pursuant to this Section 6.9 limit or otherwise affect the respective rights, obligations, representations, warranties, covenants or agreements of Seller or the conditions to the obligations of Seller under this Agreement, or (y) disclosure by Seller be deemed to amend or supplement the Disclosure Schedules or constitute an exception to any representation or warranty.

6.10 Non-Competition/Non-Solicitation Covenant of Seller. Seller hereby covenants and agrees that for a period of three years from the Closing Date, Seller will (i)not engage, directly or indirectly, in any business which competes with the Business, or (ii) not directly or indirectly suggest, request or encourage any employees, consultants, suppliers or customers of Seller to curtail, reduce, or cancel their employment, engagement, involvement or business done with Buyer.

SECTION 7. CONDITIONS TO CLOSING

Section 7.1 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following condition: No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order that is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

Section 7.2 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement shall be subject to Section 3.2 and the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Seller contained in Section 4 shall be true and correct in all material respects as of the Closing Date, in each case, with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date); *provided* , *however* , that representations and warranties qualified by Material Adverse Effect or other materiality qualifier must instead be true and correct in all respects;

(b**)** Seller shall have duly performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by Seller prior to or at the Closing;

(c) Seller shall have delivered to Buyer duly executed counterparts to the Transaction Documents (other than this Agreement and the Consulting Agreements) and such other documents and deliverables set forth in Section 3.3(a);

(d) Buyer has obtained the prior Consent of the FCC to assign the assets contemplated herein to itself from the Seller;

(e) Buyer shall have received a certificate, dated the Closing Date and signed on behalf of Seller by a duly authorized officer, that each of the conditions set forth in Section 7.2(a)and Section 7.2(b) have been satisfied (the "***Closing Certificate***"); and

(e) Buyer shall have received a certificate, dated the Closing Date and signed on behalf of Seller by a duly authorized officer of Seller as to the matters set forth in Section 3.3(a)(iii).

Section 7.3 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in Section 5 shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date); *provided*, *however*, that representations and warranties qualified by Material Adverse Effect or other materiality qualifier must instead be true and correct in all respects;

(b**)** Buyer shall have duly performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) Buyer shall have delivered to Seller the Purchase Price payment referenced in Section 2.1(i), duly executed counterparts to the Transaction Documents (other than this Agreement) and such other documents and deliveries set forth in Section 3.3(b);

(d) Seller shall have received a certificate, dated the Closing Date and signed on behalf of Buyer by a duly authorized officer of Buyer, , that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied (the "***Buyer Closing Certificate***"); and

(e**)** Seller shall have received a certificate, dated the Closing Date and signed on behalf of Buyer by a duly authorized officer of Buyer as to matters set forth in Section 3.3(b)(iv).

SECTION 8. INDEMNIFICATION

Section 8.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is fifteen (15) months from the Closing Date (the "***Expiration Date***"); *provided, however*, (i) that the representations and warranties contained in Section 4.1 (Organization and Qualification of Seller), Section 4.2 (Authority of Seller), Section 4.7 (Title to Tangible Personal Property), Section 4.8 (Sufficiency of Assets), Section 4.13 (Taxes) and Section 4.14 (Brokers) (collectively, the "***Seller Fundamental Representations***"), and Section 5.1 (Organization of Buyer), Section 5.2 (Authority of Buyer) and Section 5.4 (Brokers) (collectively, the "***Buyer Fundamental Representations***") shall survive the Closing indefinitely, and (ii) the representations and warranties contained in Section 4.10 (Intellectual Property) (the "***Seller IP Representations***") shall survive the Closing and shall remain in full force and effect indefinitely. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date, and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms (the applicable period of survival with respect to any representation, warranty, covenant or agreement, the "***Survival Period***"). Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the Expiration Date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved. It is the express intent of the parties that, if the applicable Survival Period is shorter than the statute of limitations that would otherwise have been applicable to such item, then, by contract, the applicable statute of limitations with respect to such item shall be reduced to the shortened Survival Period contemplated hereby.

Section 8.2 Indemnification By Seller. After the Closing, subject to the other terms and conditions of this Section 8, Seller shall indemnify Buyer and its Affiliates (collectively, the "***Buyer Indemnified Parties***") against, and shall hold Buyer Indemnified Parties harmless from and against, any and all Losses incurred or sustained by, or imposed upon, the Buyer Indemnified Parties based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or in any Transaction Document (for purposes of calculating any losses arising from such inaccuracy or breach and for purposes of determining whether there has been an inaccuracy in or breach of any such representation or warranty, such representation and warranty shall be read as if it were not qualified by any concept of "material," "materiality," "Material Adverse Effect," or similar qualifiers);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement or in any Transaction Document;

(c**)** any Third Party Claims related to the Business, operations, properties, assets or obligations of Seller or any of its Affiliates conducted, existing or arising before the Closing;

(d) any Excluded Asset or any Liabilities of Seller;

(e) any claim made by any stockholder of Seller against any Buyer Indemnified Party directly or indirectly related to the Transaction Documents and consummation of the transactions contemplated hereby and thereby; or

(f) any Third Party Claim arising out of or in connection with Buyer's use of a mark containing "ActivePBX".

Section 8.3 Indemnification By Buyer. After the Closing, subject to the other terms and conditions of this Section 8, Buyer shall indemnify Seller and its Affiliates (collectively, the "***Seller Indemnified Parties***") against, and shall hold the Seller Indemnified Parties harmless from and against, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnified Parties based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or in any Transaction Document (for purposes of calculating any losses arising from such inaccuracy or breach and for purposes of determining whether there has been an inaccuracy in or breach of any such representation or warranty, such representation and warranty shall be read as if it were not qualified by any concept of "material," "materiality," "Material Adverse Effect," or similar qualifiers);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or in any Transaction Document; or

(c**)** any Third Party Claims related to the Business, operations, properties, assets or obligations of Buyer or any of its Affiliates conducted or arising after the Closing.

Section 8.4 Certain Limitations. The indemnification provided for in Section 8.2 and Section 8.3 shall be subject to the following limitations:

(a) The aggregate amount of losses for which the Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, shall be entitled to indemnification pursuant to this Section 8 shall not exceed $200,000 (the "***Indemnification Cap***"), other than with respect to the following: (x)(i) claims based on breaches in, or inaccuracies of, the Seller Fundamental Representations or the Seller IP Representations, (ii) claims arising under Section 8.2(b) through and including 8.2(f), and (iii) claims based on fraud, criminal activity or willful misconduct of Seller (the claims described in clauses (i), (ii), and (iii), the "***Seller Special Indemnification Matters***") and (y)(i) claims based on breaches of the Buyer Fundamental Representations, (ii) claims arising under Sections 8.3(b) through and including 8.03(d), and (iii) claims based on fraud, criminal activity or willful misconduct of Buyer (the claims described in clauses (i), (ii) and (iii), the "***Buyer Special Indemnification Matters***").

(b) Seller shall not be liable to the Buyer Indemnified Parties for indemnification under Section 8.2 unless and until the aggregate amount of losses in respect of indemnification under Section 8.2 exceed $25,000(the "***Threshold***") (provided that any individual or series of related losses which do not exceed $5,000 ("***De-Minimis Losses***") shall not be counted towards the Threshold), at which time the Buyer Indemnified Party shall be indemnified for the amount of losses in excess of the Threshold, including, for the avoidance of doubt, De-Minimis Losses; *provided*, *however*, that the Threshold and the exclusion of De-Minimis Losses shall not be applicable with respect to, and each Buyer Indemnified Party shall be entitled to be indemnified for, all losses arising out of or resulting from the indemnification obligation with respect to Seller Special Indemnification Matters. Buyer shall not be liable to the Seller Indemnified Parties for indemnification under Section 8.3 unless and until the aggregate amount of losses in respect of indemnification under Section 8.3 exceeds the Threshold (provided that De-Minimis Losses shall not be counted towards the Threshold), at which time the Seller Indemnified Party shall be indemnified for the amount of losses in excess of the Threshold, including, for the avoidance of doubt, De-Minimis Losses; *provided*, *however*, that the Threshold and the exclusion of De-Minimis Losses shall not be applicable with respect to, and each Seller Indemnified Party shall be entitled to be indemnified for, all losses arising out of or resulting from the indemnification obligation with respect to Buyer Special Indemnification Matters.

(c) Payments by the Indemnifying Party (as defined in Section 8.5) pursuant to Section 8 in respect of any loss shall be limited to the amount of any liability or damage that remains after deducting from any insurance proceeds and any indemnity, contribution or other similar payment actually received by the Indemnified Party (as defined in Section 8.5) in respect of any such claim.

(d) Notwithstanding the foregoing, in no event shall the Indemnifying Party be liable to the Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or any damages based on any type of multiple except to the extent adjudicated and owed to a third party with respect to a Third Party Claim.

(e) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any loss, including by pursuing insurance claims and claims against third parties, and shall reasonably consult and cooperate with the Indemnifying Party with a view toward mitigating losses upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise to losses.

Section 8.5 Indemnification Procedures. The party making a claim under this Section 8 is referred to as the "***Indemnified Party***", and the party against whom such claims are asserted under this Section 8 is referred to as the "***Indemnifying Party***". Under circumstances where Seller is the Indemnifying Party, to the extent available, prior to any obligation of Seller to Buyer by reason of breaches by Seller of the representations and warranties contained in Section 4 of this Agreement, the Indemnified Party will first exhaust and seek indemnity payments from the Holdback Amount prior to seeking alternative remedies.

(a) Third Party Claims. If any Indemnified Party receives written notice of the assertion or commencement of any Action or other legal proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "***Third Party Claim***") against such Indemnified Party, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof (a "***Claim Notice***"). The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations. Such Claim Notice shall describe the Third Party Claim in reasonable detail, shall include a copy of all papers served with respect to such Third Party Claim, if any, and any other documents reasonably necessary (as determined by the Indemnified Party) and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in or, by giving written notice within ten (10) Business Days of receipt of a Third Party Claim, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel; *provided*, that such notice contains confirmation that the Indemnifying Party has agree to indemnify the Indemnified Party (subject to the limitation on indemnification set forth herein) for the Losses arising out of or resulting from the Third Party Claim of which it is assuming the right to conduct and control the defense thereof. In the event that the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 8.5(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party; *provided*, *however*, that the Indemnifying Party shall not be entitled to control, and the Indemnified Party shall be entitled to have sole control over, the defense or settlement of any claim if: (i) such claim is part of an Action to which the Indemnifying Party is also a party and the Indemnified Party is advised by counsel that a conflict exists as a result of the Indemnifying Party's control over such proceedings, (ii) such Third Party Claim seeks injunctive or other equitable relief against the Indemnified Party, (iii) the Third Party Claim relates to or arises in connection with any governmental proceeding, action, indictment, allegation or investigation in respect of the business of Buyer or their respective Affiliates, (iv) the Indemnifying Party failed or is failing to reasonably prosecute or defend such Third Party Claim, or (v) such claim involves any customer, supplier, distributor or other material business relation of Buyer or its Affiliates. If the Indemnifying Party has validly made such election, the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. If the Indemnifying Party elects not to compromise or defend such Third Party Claim or fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnified Party. The Indemnified Party and the Indemnifying Party shall cooperate with each other in all reasonable respects to ensure the proper and adequate defense of any Third Party Claim, including making available Books and Records and other information relating to such Third Party Claim and furnishing employees and representatives as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement of Third Party Claims. Notwithstanding any other provision of this Agreement, if the Indemnifying Party assumes the defense of any Third Party Claim pursuant to Section 8.5, (i) the Indemnified Party shall not file any papers or consent to the entry of any judgment or enter into any settlement with respect to such Third Party Claim and (ii) the Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement with respect to such Third Party Claim without the prior written consent of the Indemnified Party (which consent shall be given if the settlement by its terms (1) obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim, (2) fully and finally releases the Indemnified Party completely in connection with such Third Party Claim, and (3) does not impose any obligation or restriction on such Indemnified Party or its Affiliates). If the Indemnifying Party does not assume the defense of such Third Party Claims or fails to diligently prosecute or withdraws from the defense of a Third Party Claim, the Indemnifying Party will not be obligated to indemnify the Indemnified Party for any settlement entered into or any judgment consented to without the prior the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). Notwithstanding any other provision of this Agreement, whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, if the Indemnified Party admits any liability with respect to, or settles, compromises or discharges, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), then such admission, settlement or compromise will not be binding upon or constitute evidence against the Indemnifying Party for purposes of determining whether the Indemnified Party has incurred Losses that are indemnifiable pursuant to this Section 8 or the amount thereof.

(c) Direct Claims. Any claim by an Indemnified Party on account of a loss which does not result from or involve a Third Party Claim (a "***Direct Claim***") shall be asserted by the Indemnified Party by providing prompt written notice thereof to the Indemnifying Party after the Indemnified Party becomes aware of such Direct Claim. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail and shall indicate the estimated amount, if reasonably practicable, of the loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim asserting or denying its responsibility with respect to such Direct Claim. During such thirty (30)-day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall reasonably assist the Indemnifying Party's investigation. If the Indemnifying Party does not so respond within such thirty (30)-day period, the Indemnifying Party shall be deemed to have accepted such claim.

(d) Buyer's Right of Set-Off. Once a loss by a Buyer Indemnified Party is agreed to by Seller or adjudicated to be payable, Seller shall satisfy its obligations within 10 business days of such agreement or adjudication (a "**Determination**") by wire transfer of immediately available funds. Subject to the foregoing and any other limitations contained in this Section 8 , Buyer shall have the right to set-off the principal amount of the Note then outstanding or any amounts which may be due or become due under Section 2.1(iii). Notwithstanding the foregoing, Buyer agrees that prior to seeking redress in the courts for indemnifiable losses not agreed to by Seller that the matter shall be submitted to mandatory and expedited mediation by a Florida Court Certified Mediator.

Section 8.6 Exclusive Remedies. Subject to Section 10.11, the parties acknowledge and agree that except for Buyer's right to assert claims under the Retention Fund in accordance with the terms and conditions of this Agreement , their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement (except in the case of fraud) shall be pursuant to the indemnification provisions set forth in this Section 8.In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Section 8. Nothing in this Section 8.6 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Section 10.11.

SECTION 9 TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Seller and Buyer;

(b) by Buyer by written notice to Seller if there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Section 3.1, Section 7.1 or Section 7.2 and such breach, inaccuracy or failure cannot be cured by Seller by November 30, 2020 (the "***Drop Dead Date***");

(c) by Seller by written notice to Buyer if there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Section 7.1 or Section 7.3 and such breach, inaccuracy or failure cannot be cured by Buyer by the Drop Dead Date;

(d) by Buyer or Seller in the event that:

(i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited;

(ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable; or

(iii) the Closing does not occur by the Drop Dead Date.

(e) by Buyer or Seller if the Closing has not occurred by the Drop Dead Date; *provided*, that the party electing to terminate this Agreement in such instance has not materially breached this Agreement and such breach is the primary reason for such failure to consummate the Closing.

Section 9.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this Section 9, this Agreement shall immediately become null and void and there shall be no liability or obligation on the part of any party hereto other than liability for any willful breach of this Agreement prior to such termination; provided that the provisions of Section 6.3 (Confidentiality), this Section 9.2 (Effects of Termination) and Section 10 (Miscellaneous) shall remain in full force and effect and survive any termination of this Agreement.

SECTION 10 MISCELLANEOUS

Section 10.1 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 10.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing (including, without limitation, e-mail transmission) and shall be deemed to have been given (a) if delivered by hand, when such delivery is made at the address specified on the signature pages hereto; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) if delivered by e-mail or facsimile, when such e-mail or facsimile is transmitted to the number or e-mail address specified on the signature page hereto or (d) on the day mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses or coordinates as provided on the signature pages hereto (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.2).

Section 10.3 Interpretation. For purposes of this Agreement, (a) the words "*include,*" "*includes*" and "*including*" shall be deemed to be followed by the words "*without limitation*"; (b) the word "*or*" is not exclusive; and (c) the words "*herein,*" "*hereof,*" "*hereby,*" "*hereto*" and "*hereunder*" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) Sections, Disclosure Schedules and Exhibits mean the Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (i) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (ii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. All references in this Agreement or any of the other Transaction Documents to "$" or "Dollars" are to United States Dollars, unless expressly stated otherwise.

Section 10.4 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 10.5 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 10.6 Entire Agreement. This Agreement (including the Exhibits and the Disclosure Schedules) and the other Transaction Documents constitute the entire agreement of the parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

Section 10.7 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as set forth in Section 2.6, neither party may assign its rights or obligations hereunder without the prior written consent of the other party. No assignment (including pursuant to Section2.6) shall relieve the assigning party of any of its obligations hereunder.

Section 10.8 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. The parties agree that PR is a third-party beneficiary under this Agreement and that in the event of Buyer's default under the Credit Agreement dated even date herewith, among PR, Post Road Administrative LLC,T3 Communications, Inc., a Nevada corporation ("T3 Nevada"),the subsidiaries of T3 Nevada, including Buyer, and Digerati Technologies, Inc., PR shall have the right to enforce Buyer's rights under this Agreement upon PR's assumption of Buyer's obligations under the Transaction Documents.

Section 10.9 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by Seller and Buyer. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**.**

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision, theory, principles or rule (whether of the State of Florida or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE STATE OR FEDERAL COURTS IN AND FOR LEE COUNTY, FLOIRDA, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT AND WAIVES ALL DEFENSES OR OBJECTION TO VENUE OF THE FEDERAL OR STATE COURTS OF LEE COUNTY, FLORIDA OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10(c).

Section 10.11 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 or were otherwise breached. It is accordingly agreed that the parties to this Agreement shall be entitled to seek equitable relief, including, without limitation, an injunction or injunctions (without the payment or posting of any bond) in connection with any breach or threatened breach of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, including, without limitation, to enforce the obligations of each of Buyer and Seller to consummate the Closing. This paragraph shall not be construed as an election of any remedy, or as a waiver of any right available to the parties under this Agreement or the law, including, without limitation, the right to seek damages from the breaching party for a breach of any provision of this Agreement, nor shall this paragraph be construed to limit the rights or remedies available under applicable law for any violation of any provision of this Agreement. The Parties hereby expressly waive all requirements of posting a bond in any equitable relief sought, injunctive relief or otherwise.

Section 10.12 Disclosure Schedule. The Disclosure Schedules will be arranged to correspond to the representations and warranties in Section 4 of this Agreement, and the disclosure in any portion of the Disclosure Schedules shall qualify the corresponding provision in Section 4 and any other provision of Section 4 to which it is reasonably apparent from such disclosure that such disclosure relates. No reference to or disclosure of any item or other matter in the Disclosure Schedules shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in the Disclosure Schedules. The information set forth in the Disclosure Schedules is disclosed solely for the purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever, including of any violation of law or breach of any agreement.

Section 10.13 Counterparts. This Agreement may be executed and delivered (including, without limitation, by facsimile transmission or e-mail) in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.14 Non-recourse. This Agreement and the Transaction Documents may only be enforced against, and any Action or other legal proceeding based upon, arising out of, or related to this Agreement and the Transaction Documents, or the negotiation, execution or performance of this Agreement and the Transaction Documents, may only be brought against the entities that are expressly named as a party hereto and thereto and then only with respect to the specific obligations set forth herein and therein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other Representative of any party hereto or of any Affiliate of any party hereto and thereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement and the Transaction Documents or for any Action or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby and thereby; *provided*, *however*, nothing in this Section 10.14 shall relieve or otherwise limit the liability of any party hereto or thereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under such agreements, documents or instruments.

SECTION11 DEFINITIONS

The following terms have the meanings specified or referred to in this Section11:

"***Action***" means any action, appeal, petition, plea, charge, complaint, claim, suit, demand, litigation, grievance, arbitration, mediation, hearing, inquiry, investigation or similar event, occurrence, or proceeding, including, without limitation, proceedings by or before any Governmental Authority, arbitrator or mediator.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, the term "***control***" (including the terms "***controlling***", "***controlled by***" and "***under common control with***") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Agent and Partner Agreements**" means-Salesperson and Independent Sales Office(s) Agreements.

"***Agreement***" has the meaning set forth in the preamble.

"***Assigned Contracts***" means all Contracts constituting Purchased Assets as identified in the Disclosure Schedules.

"**Assignment and Assumption Agreement**" has the meaning set forth in Section 3.3(a)(ii).

"***Bill of Sale***" has the meaning set forth in Section 3.3(a)(i).

"***Business***" has the meaning set forth in the recitals and specifically includes the provision of telecommunications services by Seller that includes the bundled offing of Unified Communications as a Service (UCaaS), cloud/hosted PBX, call recording, SMS text messaging, video conferencing, cloud collaboration, 4g/5g mobile data, SD-WAN, SIP trunking, and VoIP services but specifically excludes Seller's hosting and managed service offerings and associated assets.

"***Business Day***" means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York are authorized or required by Law to be closed for business.

"***Business Registered Domain Names***" has the meaning set forth in Section 4.1.

"***Business Registered IP***" has the meaning set forth in Section 4.10(a).

"***Business Registered Marks***" has the meaning set forth in Section 4.10.1.

"***Buyer***" has the meaning set forth in the preamble.

"**Buyer Fundamental Representations**" has the meaning set forth in Section 8.1.

"**Buyer Indemnified Parties**" has the meaning set forth in Section 8.2.

"**Buyer Special Indemnification Matters**" has the meaning set forth in Section 8.4(a).

"**Claim Notice**" has the meaning set forth in Section 8.5(a).

"***Closing***" has the meaning set forth in Section 3.1.

"***Closing Date***" has the meaning set forth in Section 3.1.

"Communication Laws" has the meaning set forth in Section 3.2 (b).

"**Confidentiality Agreement**" has the meaning set forth in Section 6.3.

"***Contracts***" means all legally binding contracts (oral or written), leases, mortgages, licenses, sublicenses, instruments, notes, commitments, undertakings, indentures, letters of intent, memorandum of understanding, memorandum of agreement and other agreements including purchase orders.

"**Customer Base**" has the meaning set forth in Section 1.1.

"**De-Minimis Losses**" has the meaning set forth in Section 8.4(b).

"***Disclosure Schedules***" means the Disclosure Schedules delivered by Seller concurrently with the execution and delivery of this Agreement.

"**Drop-Dead Date**" has the meaning set forth in Section 9.1(b).

"***Encumbrance***" means any lien, pledge, mortgage, deed of trust, security interest, charge, claim, easement, encroachment, encumbrance or other restriction.

"***Excluded Assets***" has the meaning set forth in Section 1.2.

"**Expiration Date**" has the meaning set forth in Section 8.1.

"**FCC Consent**" has the meaning set forth in Section 3.2.

"**FCC Permit**" has the meaning set forth in Section 3.2 (a).

"***Financial Statements***" has the meaning set forth in Section 4.4.1.

"***GAAP***" means United States generally accepted accounting principles in effect from time to time.

"***Governmental Authority***" means any United States or non-United States national, federal, state, local, provincial or international government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any stock exchange or self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"I**ndemnification Cap**" has the meaning set forth in Section 8.4(a).

"***Indemnified Party***" has the meaning set forth in Section 8.5.

"***Indemnifying Party***" has the meaning set forth in Section 8.5.

"***Intellectual Property***" means any and all intellectual property rights, of the "Business" in the world arising under the Laws of any jurisdiction with respect to, arising from or associated with the following: (a) all Internet addresses and domain names ("***Domain Names***"); (b) trade names, trademarks and service marks (registered and unregistered), trade dress, industrial designs, brand names, trade dress rights, logos, emblems, signs or insignia, social media handles and names, and similar rights and applications to register any of the foregoing, and all goodwill associated therewith throughout the world (collectively, "***Marks***"); (c) patents, patent applications (including any provisional or non-provisional patent applications,divisionals, continuations, continuations-in-part, renewals, reexaminations, extensions, and reissues), rights therein provided by international treaties or conventions and rights in respect of utility models or industrial designs (collectively, "***Patents***"); (d) copyrights and works of authorship (including copyrights in software programs) and registrations and applications therefor and all other rights corresponding thereto, moral rights, database and design rights, and mask works and registrations and applications therefor (collectively, "***Copyrights***"); (e) know-how, discoveries, trade secrets, methods, processes, technical data, specifications, research and development information, technology, data bases and other proprietary or confidential information, including customer lists, in each case that derives economic value from not being generally known to other Persons who can obtain economic value from its disclosure, but excluding any Copyrights or Patents that cover or protect any of the foregoing (collectively, "***Trade Secrets***"); and (f) all other intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing.

"***Intellectual Property Assets***" means all Intellectual Property that is owned or controlled by Seller and used or held for use in the operation of the Business including any and all Intellectual Property related to "ActivePBX".

"***Knowledge of Seller***" or any other similar knowledge qualification, means the actual knowledge, after reasonable investigation, of those persons listed on Section 1.01(d) of the Disclosure Schedules and that knowledge which such Persons would have acquired after using commercially reasonable and customary efforts to make a due inquiry into the underlying subject.

"***Law***" means any domestic or foreign statute, law, ordinance, regulation, rule, code, order, injunction, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority and generally accepted industry standards.

"***Liability***" means any Indebtedness, obligation, or liability, including any interest, penalties, fees, costs and expenses, whether known or unknown, matured or unmatured, accrued or unaccrued, vested or unvested, asserted or unasserted, actual or contingent.

"***Material Adverse Effect***" means any event, occurrence, fact, condition, change, circumstance, effect, development or state of facts that has had, or would reasonably be expected to have, a material adverse effect on (a) the business, results of operations, condition (financial or otherwise), assets or liabilities of the Business, taken as a whole, or (b) the ability of Seller to perform its obligations under this Agreement or the Transaction Documents or consummate the transactions contemplated hereby or thereby; *provided, however*, that " ***Material Adverse Effect*** " shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industry in which the Business operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required by this Agreement or any action taken with the written consent of or at the written request of Buyer; (vi) any matter that is set forth in the Disclosure Schedules to the extent it is reasonably apparent from the face of such disclosure that it could have a Material Adverse Effect; (vii) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (viii) the announcement or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with the Seller and the Business; (ix) any natural or man-made disaster or acts of God; or (x) any failure by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions (*provided*, *however*, that, with respect to this clause (x) the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); and, *provided*, *however*, that the exclusions under clauses (i), (ii), (iii), (iv) and (vii) and (ix) shall not apply to the extent that such event, occurrence, fact, condition or change disproportionately affects the Seller with respect to the Business (taken as a whole) as compared to other businesses or participants in the industry in which the Business operates.

"***Material Contract***" has the meaning set forth in Section 4.6.

"***Material Customer***" has the meaning set forth in Section 4.17.1.

"***Material Supplier***" has the meaning set forth in Section 4.17.2.

"*MRC*" means the Monthly Reoccurring Charge of base Business service provided by the Seller (pre- Closing) or Buyer (post-Closing) under monthly contracts or subscriptions of the Customer Base, excluding charges for taxes, regulatory fees, additional set-up fees, equipment purchases or lease, and consulting fees

"***Permits***" means all federal, state, local and foreign permits, licenses, franchises, approvals, waivers, certificates, certifications, authorizations and consents required to be obtained from Governmental Authorities.

"***Permitted Encumbrances***" means (a) statutory liens for Taxes not yet due and payable or being contested in good faith by appropriate procedures; (b) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business; (c) easements, rights of way, zoning ordinances and other similar encumbrances affecting Leased Real Property that do not interfere with the use of such assets or properties as currently used; and (d) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, in each case as related to the Business or the Purchase Assets.

"***Person***" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"***Purchase Price***" has the meaning set forth in Section 2.

"***Purchased Assets***" has the meaning set forth in Section 1.1.

"***Receivables***" means all receivables arising from or related to the Business and which are set forth in Section 1.1.2 of the Disclosure Schedules. An updated Schedule 1.1.2 of the Disclosure Schedules shall be delivered by Seller to Buyer on and as of the Closing Date. Such updated Schedule1.1.2 of the Disclosure Schedules shall be incorporated into the Disclosure Schedules as if delivered as of the date hereof.

"***Seller***" has the meaning set forth in the preamble.

"**Seller Indemnified Party(ies)"** has the meaning set forth in Section 8.3.

"**Seller IP Representations**" has the meaning set forth in Section 8.1.

"**Seller Special Indemnification Matters**" has the meaning set forth in Section 8.4(a).

""***Subsidiary***" or "***Subsidiaries***" means, with respect to any Person, any other Person of which an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the Equity Interests of which) is owned directly or indirectly by such first Person. For the purposes hereof, the term Subsidiary shall include all Subsidiaries of such Subsidiary.
"**Survival Period**" has the meaning set forth in Section8.1.

"***Tangible Personal Property***" means all furniture, fixtures, equipment, supplies and other tangible personal property of the Business.

"***Taxes***" means (i) all federal, state, local or foreign taxes, including all income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, fees, assessments and charges in the nature of a tax, (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Governmental Authority in connection with any item described in clause (i), and (iii) any liability in respect of any items described in clauses (i) or (ii) payable by reason of Contract, assumption, transferee liability, operation of Law, or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law).

"***Tax Return***" means any return, report or statement filed or required to be filed with a Governmental Authority with respect to any Taxes (including any elections, declarations, schedules or attachments thereto, and any amendment thereof) including any information return, claim for refund, amended return or declaration of estimated Taxes.

"**Third Party Claim**" has the meaning set forth in Section8.5(a).

"**Threshold**" has the meaning set forth in Section 8.4(b).

"**Trademark Assignment Agreement**" has the meaning set forth in Section 3.3(vi).

"***Transaction Documents***" means this Agreement, the Bill of Sale, the Consulting Agreements, the Non-Compete Agreement, the Assignment and Assumption Agreement, the Master Services Agreement, the Note, the Subordination Agreement, the Trademark Assignment Agreement and the other agreements, instruments and documents required to be delivered at the Closing.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ACTIVESERVE, INC.

By /s/ Alex Gonzalez
Name: Alex Gonzalez
Title: CEO

Address:
Email:
Phone:

With a Copy to: Maldonado Law Group
Address:2850 Douglas Road, Suite 303
Coral Gables, FL 33134
Email: eam@maldonado-group.com

T3 COMMUNICATIONS, INC.

By /s/ Arthur L. Smith
Name: Arthur L. Smith
Title: CEO

Address: 825 W. Bitters, Suite 104
San Antonio, TX 78216
Email:
Phone:

With a Copy to: Lucosky Brookman LLP
Address: 101 Wood Avenue South
Woodbridge, NJ 08830
Email: sbrookman@lucbro.com

[Signature Page to Asset Purchase Agreement]

EXHIBIT A LIST OF ADDITIONAL ASSETS

Exhibit B

Renewable Customer Contracts

EXHIBIT C

Form of Consulting Agreement

EXHIBIT D

Non-Compete Agreement

EXHIBIT E

Bill of Sale

EXHIBIT F

Assignment and Assumption Agreement

EXHIBIT G

Trademark Assignment Agreement

EXHIBIT H

FCC Authorization and Public Notice of Approval

EXHIBIT I

Promissory Note

EXHIBIT J

Subordination Agreement

EXHIBIT K

Master Services Agreement

Disclosure Schedules

Schedule 1.1.2 Seller Accounts Receivable.

Schedule 1.1.8 Seller Agent and Partner Agreements.

Schedule 1.1.9 Seller Key Supplier Agreements.

Schedule 1.1.10 License Agreements with Net Sapiens.

Schedule 1.1.11 License Agreements with Sansay.

Schedule 1.1.12 IP Phone Handset Certifications and Licenses.

Schedule 1.1.13 Seller Software Licenses.

Schedule 1.1.15 All other Assets of Seller.

Schedule 4.3 No Conflicts, Litigation and Non-Contravention

Schedule 4.5 Absence of Changes.

Schedule 4.6 Material Contracts

Schedule 4.7 Title to Tangible Property

Schedule 4.10.1 Intellectual Property

Schedule 4.12.2 Permits.

Schedule 4.16.1 Customers.

Schedule 4.16.2 Suppliers (VoIP Carriers and other communication service providers).

Schedule 4.17 Bona Fide Receivables.

Exhibit 10.2

CERTAIN INFORMATION IDENTIFIED WITH THE FOLLOWING MARK: [***] HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD LIKELY BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

CREDIT AGREEMENT

dated as of November 17, 2020

among

T3 COMMUNICATIONS, INC.,
as the Company,

THE SUBSIDIARIES OF THE COMPANY FROM TIME TO TIME PARTY HERETO,
as additional Loan Parties hereunder,

THE VARIOUS PERSONS PARTY HERETO,
as Lenders,

and

POST ROAD ADMINISTRATIVE LLC,
as the Administrative Agent

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		1
1.1	Definitions	1
1.2	Other Interpretive Provision	20
1.3	Change in Accounting Principles	21
ARTICLE II COMMITMENTS OF THE LENDERS; EVIDENCE OF LOANS		21
2.1	Commitments of the Lenders	21
2.2	Notes	22
2.3	Recordkeeping	22
ARTICLE III INTEREST		22
3.1	Interest	22
3.2	Default Interest	22
3.3	Interest Payments; PIK	23
3.4	Computation of Interest	23
3.5	Maximum Rate	23
ARTICLE IV FEES; PREMIUM		23
4.1	Administrative Agent’s Fees	23
4.2	Original Issue Discount	24
4.3	Unused Facility Fee	24
4.4	Premium	24
4.5	Servicing Fees	24
ARTICLE V REPAYMENTS		25
5.1	Payment at Maturity	25

ARTICLE VI PREPAYMENTS 25

6.1 Voluntary Prepayments 25

6.2 Mandatory Prepayments 25

6.3 Application of Prepayments 26

ARTICLE VII MAKING AND PRORATION OF PAYMENTS; TAXES 27

7.1 Making of Payments 27

7.2 Application of Certain Payments 27

7.3 Due Date Extension 27

7.4 Proration of Payments 27

7.5 Setoff 28

7.6 Taxes 28

ARTICLE VIII INCREASED COSTS 30

8.1 Increased Costs 30

8.2 Mitigation of Circumstances; Replacement of Lenders 31

8.3 Conclusiveness of Statements; Survival of Provisions 32

ARTICLE IX REPRESENTATIONS AND WARRANTIES 33

9.1 Organization; Locations of Executive Office; FEIN 33

9.2 Equity Ownership; Subsidiaries 33

9.3 Authorization; No Conflict 33

9.4 Validity and Binding Nature 34

9.5 Financial Condition 34

9.6 No Material Adverse Change 34

9.7 Litigation and Contingent Liabilities 34

9.8 Ownership of Properties; Liens 35

9.9 Business, Property and Licenses of the Loan Parties 35

9.10	Insurance	36
9.11	Labor Matters	36
9.12	Pension Plans	36
9.13	Investment Company Act	36
9.14	Public Utility Holding Company Act	36
9.15	Regulation U	36
9.16	Foreign Assets Control Regulations and Anti-Money Laundering	37
9.17	Taxes	37
9.18	Compliance with Laws	37
9.19	Environmental Matters	37
9.20	Burdensome Obligations	38
9.21	Solvency	38
9.22	Information	38
9.23	No Default	38
9.24	Contracts with Affiliates	38
9.25	Trade and Customer Relations and Practices	38
9.26	Brokers; Financial Advisors	39
9.27	Related Agreements	39
9.28	Subordinated Debt	39
9.29	Warrant Consideration	39
9.30	Public Company Reporting Compliance.	40
ARTICLE X AFFIRMATIVE COVENANTS		40
10.1	Reports, Certificates and Other Information	40
10.2	Books, Records and Inspections	43
10.3	Maintenance of Property; Insurance; Casualty and Condemnation	43

10.4	Compliance with Laws; OFAC/BSA Provision; Payment of Taxes and Liabilities	44
10.5	Maintenance of Existence; Qualifications	45
10.6	Use of Proceeds	45
10.7	Licenses and Permits	45
10.8	Environmental Matters	45
10.9	Future Leases; Future Acquisitions of Real Estate	46
10.10	Further Assurances	46
10.11	Deposit and Securities Accounts	46
10.12	New Customer Contracts	47
10.13	Board Observation	47
10.14	Post-Closing Covenants	48
10.15	Public Company Reporting Compliance.	48
10.16	Nexogy Indemnity Obligation	48
ARTICLE XI NEGATIVE COVENANTS		49
11.1	Debt	49
11.2	Future Acquisition Subordinated Debt	50
11.3	Liens	50
11.4	Restricted Payments	51
11.5	Mergers, Consolidations, Sales	52
11.6	Modification of Certain Documents or Organizational Form	52
11.7	Transactions with Affiliates	52
11.8	Inconsistent or Restrictive Agreements	53
11.9	Business Activities	53
11.10	Investments	53
11.11	Fiscal Year	54

11.12	Financial Covenants	54
11.13	Unconditional Purchase Obligations	55
11.14	Restrictions on Payment of Certain Debt	55
11.15	Cancellation of Debt	56
11.16	Restrictions on Subsidiaries	56
11.17	Change of Control. Not permit a Change of Control to occur.	56
ARTICLE XII EFFECTIVENESS; CONDITIONS OF LENDING, ETC.		56
12.1	Initial Credit Extension	56
12.2	Delayed Draw Loan Conditions	59
12.3	Other Conditions	59
12.4	Confirmatory Certificate	59
ARTICLE XIII EVENTS OF DEFAULT AND THEIR EFFECT		60
13.1	Events of Default	60
13.2	Effect of Event of Default	63
13.3	Right to Appointment of Receiver	63
13.4	Cooperation in Event of Default	64
13.5	Setoff	64
13.6	Sharing of Payments	65
ARTICLE XIV THE AGENT		65
14.1	Appointment and Authorization	65
14.2	Rights as a Lender	65
14.3	Exculpatory Provisions	66
14.4	Reliance by Administrative Agent	67
14.5	Delegation of Duties	67
14.6	Resignation of Administrative Agent	67

14.7	Non-Reliance on Administrative Agent and Other Lenders	68
14.8	No Other Duties	68
14.9	Administrative Agent May File Proofs of Claim	68
14.10	Indemnification	69
14.11	Collateral Matters	69
ARTICLE XV GENERAL		70
15.1	Waiver; Amendments	70
15.2	Confirmations	71
15.3	Notices	71
15.4	Costs, Expenses and Taxes	71
15.5	Successors and Assigns	72
15.6	Governing Law	74
15.7	Confidentiality	75
15.8	Severability	75
15.9	Nature of Remedies	76
15.10	Entire Agreement	76
15.11	Counterparts; Effectiveness	76
15.12	Captions	76
15.13	Customer Identification - USA Patriot Act Notice	76
15.14	INDEMNIFICATION BY THE COMPANY	77
15.15	Nonliability of Lenders	78
15.16	Jurisdiction	78
15.17	WAIVER OF JURY TRIAL	79

ANNEXES

ANNEX A	Lenders and Pro Rata Shares
ANNEX B	Addresses for Notices

EXHIBITS

EXHIBIT A	Form of Term Loan A Note
EXHIBIT B	Form of Term Loan B Note
EXHIBIT C	Form of Delayed Draw Term Note
EXHIBIT D	Form of Compliance Certificate (Section 10.1.3)
EXHIBIT E	Form of Assignment and Assumption (Section 15.5.2)
EXHIBIT F	Form of Borrowing Request

SCHEDULES

SCHEDULE 9.1	Formation Information
SCHEDULE 9.2	Equity Ownership; Subsidiaries
SCHEDULE 9.9.2	Business Locations
SCHEDULE 9.9.5	Deposit Accounts
SCHEDULE 9.9.6	Material Contracts; Form Customer Contract
SCHEDULE 9.10	Insurance
SCHEDULE 9.24	Contracts with Affiliates
SCHEDULE 9.25	Trade and Customer Relations
SCHEDULE 9.26	Brokers
SCHEDULE 9.32	Parent Debt
SCHEDULE 10.11	Deposit Accounts Not Subject to Control Agreements
SCHEDULE 10.14(a)	Post-Closing Landlord Agreements
SCHEDULE 10.14(b)	Post-Closing Deposit Account Closures
SCHEDULE 11.1	Existing Debt
SCHEDULE 11.2	Existing Liens
SCHEDULE 11.9	Investments
SCHEDULE 12.1	Debt to be Repaid
SCHEDULE 13.1.12	Key Executives

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of November 17, 2020 (this "Agreement"), is entered into among T3 COMMUNICATIONS, INC., a Nevada corporation (the "Company"), as the borrower and a Loan Party hereunder, the Subsidiaries of the Company that are or from time to time may become parties hereto as Guarantors and Loan Parties hereunder, the Parent (solely with respect to the Sections applicable thereto), the Persons that are or from time to time may become parties hereto as Lenders hereunder, and POST ROAD ADMINISTRATIVE LLC, a Delaware limited liability company (in its individual capacity, "Post Road"), in its capacity as administrative agent for the Lenders.

R E C I T A L S

A. The Company has requested that the Lenders initially extend an $10,500,000 Term Loan A and a $3,500,000 Term Loan B to the Company (i) to fund the ActivePBX Acquisition and the Nexogy Acquisition, (ii) to provide growth capital, (iii) for working capital, and (iv) to pay for transaction fees and expenses.

B. The Company has requested that the Lenders also extend up to an additional $6,000,000 Delayed Draw Loan to the Company, to be available upon certain terms and conditions as set forth below (i) to fund approved acquisitions, (ii) to provide growth capital and (iii) to pay for transaction fees and expenses relating thereto.

C. The Subsidiaries of the Company from time to time party hereto are Wholly-Owned Subsidiaries of the Company, and it is to the direct and indirect financial benefit of the Parent and all Guarantors that the Lenders provide the financing requested by the Company.

D. The Lenders have agreed to provide the financing requested by the Company on the terms and conditions herein set forth.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. When used herein the following terms shall have the following meanings:

Account Debtor has the meaning assigned to that term in the UCC.

ActivePBX Acquisition means that certain asset Acquisition as contemplated by the ActivePBX Acquisition Documents.

ActivePBX Acquisition Agreement means that certain Asset Purchase Agreement dated as of November 17, 2020 by and between ActiveServe, Inc., a Florida corporation, as seller, and the Company, as buyer (as amended, restated or otherwise modified from time to time).

ActivePBX Acquisition Documents means the ActivePBX Acquisition Agreement and any escrow agreement, representation and warranty insurance policy, restrictive covenant agreement, bill of sale, assignment and assumption agreement, real estate contract, special warranty deed, assignment of intellectual property, consulting agreement, management agreement, employment agreement, non-compete agreement, transition services agreement, and side-letter agreement entered into in connection therewith and any and all of the other binding instruments and agreements executed or delivered in connection with the ActivePBX Acquisition.

Acquisition means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person, (b) the acquisition of in excess of 50% of the Capital Stock of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

Acquisition Documents means, collectively, the ActivePBX Acquisition Documents and the Nexogy Acquisition Documents.

Administrative Agent means Post Road, in its capacity as administrative agent for the Lenders hereunder and any successor thereto in such capacity.

Affiliate of any Person means (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any officer or director of such Person, and (c) with respect to any Lender, any entity administered or managed by such Lender or an Affiliate or investment advisor thereof and which is engaged in making, purchasing, holding, or otherwise investing in commercial loans. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Unless expressly stated otherwise herein, neither the Administrative Agent nor any Lender shall be deemed an Affiliate of any Loan Party.

Agreement - see the Preamble.

Approved Fund means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Approved Subordinated Debt means Debt of the Company and/or its Subsidiaries as evidenced by that certain Promissory Note dated as of the date hereof in the original principal amount of $1,090,000 executed by the Company in favor of ActiveServe, Inc., as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

Asset Disposition means the sale, lease, assignment or other transfer for value (each, a "Disposition") by any Loan Party to any Person (other than a Loan Party) of any asset or right of such Loan Party (including, the loss, destruction or damage of any thereof or any actual or threatened (in writing to any Loan Party) condemnation, confiscation, requisition, seizure or taking thereof) other than (a) the Disposition of any asset which is to be replaced, and is in fact replaced, within 90 days with another asset performing the same or a similar function and (b) the Disposition of inventory or other assets in the ordinary course of business.

Assignee - see Section 15.5.2.

Assignment and Assumption - see Section 15.5.2.

Attorney Costs means, with respect to any Person, all reasonable fees and charges of any counsel to such Person, all reasonable disbursements of counsel and all court costs and similar legal expenses.

Board means the board of directors or board of managers (or comparable governing body) of any Loan Party, as applicable, and shall include any committee duly authorized to act on behalf of such board of directors or board of managers (or comparable governing body).

Board Observer - see Section 10.13.

Borrowing Request means a written request by the Company for the funding of each Loan, which shall be in the form of Exhibit F attached hereto.

Business Day means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

Capital Expenditures means all expenditures which, in accordance with GAAP, would be required to be capitalized and shown on the consolidated balance sheet of the Company, including expenditures in respect of Capital Leases.

Capital Lease means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

Capitalized Rentals of any Person means as of the date of any determination thereof, the amount at which the aggregate present value of future rentals due and to become due under all Capital Leases under which such Person is a lessee.

Capital Stock means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued or acquired after the Closing Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, interests in a trust, interests in other unincorporated organizations or any other equivalent of such ownership interest.

CARES Act means the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116–136, as amended.

Change in Law means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

Change of Control means the occurrence of any of the following events: (a) Parent ceases to own and control at least 80.01% of the voting and non-voting Capital Stock of the Company, (b) the Minority T3NV Shareholders cease to own, in the aggregate, 19.99% of the voting and non-voting Capital Stock of the Company, (c) the Company shall cease to (i) own at least 100% of the voting and non-voting Capital Stock of each of T3FL, Nexogy and Shift8 and (ii) hold voting Capital Stock of each of T3FL, Nexogy and Shift8 in an amount sufficient to elect, or to have the right and power to designate, at least a majority of the Board of each of T3FL, Nexogy and Shift8; or (d) the Company shall cease to, directly or indirectly, own and control 100% of each class of the outstanding Capital Stock of any other Subsidiary.

Churn means (A) (i) lost monthly Recurring Revenue from clients or Account Debtors of the Company at the commencement of the applicable trailing three month period, *minus* (ii) new monthly Recurring Revenue from clients or Account Debtors of the Company at the commencement of the applicable trailing three month period; *divided by* (B) the Company's monthly Recurring Revenue at the commencement of such trailing three month period; provided, that at no time shall Churn be less than zero percent (0%) for calculation purposes hereof.

Closing Date - see Section 12.1.

Closing Date Commitment means, as to any Lender, such Lender's commitment to make Loans on the Closing Date. The amount of each Lender's commitment to make Loans on the Closing Date is set forth on Annex A. The aggregate amount of the Closing Date Commitments on the Closing Date is $14,000,000.

Closing Date Loan means each Loan made on the Closing Date.

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

Collateral is defined in the Guaranty and Collateral Agreement.

Collateral Assignment of Acquisition Documents means that certain Collateral Assignment of Acquisition Documents dated as of the date hereof by the Company, and acknowledged by Seller (as defined therein) and certain other parties party thereto in favor of the Administrative Agent (for the benefit of Lenders and Administrative Agent), in respect of the Nexogy Acquisition Documents, as amended, restated, supplemented or otherwise modified from time to time.

Collateral Documents means, collectively, the Guaranty and Collateral Agreement, the Pledge Agreement, the Collateral Assignment of Acquisition Documents, the IP Security Agreement, each Mortgage, each Landlord Agreement, each Control Agreement, each Perfection Certificate, and any other agreement or instrument pursuant to which the Company, any Subsidiary or any other Person grants or purports to grant any interest in any collateral to the Administrative Agent for the benefit of the Lenders, or that otherwise relates to such collateral, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time.

Commitment means, as to any Lender, such Lender's Closing Date Commitment and Delayed Draw Commitment.

Company - see the Preamble.

Compliance Certificate means a Compliance Certificate in substantially the form of Exhibit D.

Computation Period means each period of four consecutive Fiscal Quarters ending on the last day of a Fiscal Quarter.

Consolidated Net Income means, without duplication, the net income (or loss) of the Company and its Subsidiaries for such period, excluding any gains or losses from Dispositions, any extraordinary gains or losses, and any gains or losses from discontinued operations.

Contingent Liability means, with respect to any Person, each obligation and liability of such Person and all such obligations and liabilities of such Person incurred pursuant to any agreement, undertaking or arrangement by which such Person: (a) guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, dividend, obligation or other liability of any other Person in any manner (other than by endorsement of instruments in the course of collection), including any indebtedness, dividend or other obligation which may be issued or incurred at some future time; (b) guarantees the payment of dividends or other distributions upon the Capital Stock of any other Person; (c) undertakes or agrees (whether contingently or otherwise): (i) to purchase, repurchase, or otherwise acquire any indebtedness, obligation or liability of any other Person or any property or assets constituting security therefor, (ii) to advance or provide funds for the payment or discharge of any indebtedness, obligation or liability of any other Person (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, working capital or other financial condition of any other Person, or (iii) to make payment to any other Person other than for value received; (d) agrees to lease property or to purchase securities, property or services from such other Person with the purpose or intent of assuring the owner of such indebtedness or obligation of the ability of such other Person to make payment of the indebtedness or obligation; (e) to induce the issuance of, or in connection with the issuance of, any letter of credit for the benefit of such other Person; or (f) undertakes or agrees otherwise to assure a creditor against loss. The amount of any Contingent Liability shall (subject to any limitation set forth herein) be deemed to be the outstanding principal amount of the indebtedness, obligation or other liability guaranteed or supported thereby or, if not a fixed and determinable amount, the maximum amount so supported or guaranteed.

Control Agreement means one or more control agreements, in form and substance satisfactory to the Administrative Agent, executed and delivered by each bank or other financial institution at which the Company or any Subsidiary maintains a deposit, or securities, or other investment account, the Administrative Agent, and the Company or such Subsidiary, granting the Administrative Agent "control" (as such term is defined in the UCC) over such account.

Convertible Note Offering means one or more unsecured, subordinated convertible notes issued by the Parent, subject to a subordination agreement in form and substance satisfactory to the Administrative Agent.

Debt of any Person means, without duplication, (a) all indebtedness for borrowed money of such Person, whether or not evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person as lessee under Capital Leases including, without duplication, Capitalized Rentals, which have been or should be recorded as liabilities on a balance sheet of such Person in accordance with GAAP, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) trade accounts payable in the ordinary course of business not more than 60 days past due, and (ii) deferred compensation arrangements approved in advance by the Administrative Agent and entered into in the ordinary course of business in consideration for actual services rendered), (d) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person; provided that if such Person has not assumed or otherwise become liable for such indebtedness, such indebtedness shall be measured as the lesser of the amount of any such indebtedness or the fair market value of such property securing such indebtedness at the time of determination, (e) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn), bankers' acceptances and similar obligations issued for the account of such Person, (f) all Hedging Obligations of such Person, (g) all Contingent Liabilities of such Person, (h) all Off-Balance Sheet Liabilities, (i) all Debt of any partnership of which such Person is a general partner, (j) all non-compete payment obligations, earnouts (to the extent such amount becomes due and payable) and similar obligations, and (k) any Capital Stock or other equity instrument, whether or not mandatory redeemable, that under GAAP is or should be characterized as debt and not equity, whether pursuant to financial accounting standards board issuance No. 150 or otherwise.

Debtor Relief Laws means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

Debt to be Repaid means the Debt identified on Schedule 12.1.

Default Rate means, at any time, the rate of interest then payable under Section 3.1 plus 3.0% per annum.

Delayed Draw Commitment means, as to any Lender, such Lender's commitment to make Loans during the Delayed Draw Commitment Period. The amount of each Lender's commitment to make Loans during the Delayed Draw Commitment Period is set forth on Annex A. The aggregate amount of the Delayed Draw Commitments on the Closing Date is $6,000,000.

Delayed Draw Commitment Period means the period beginning the day after the Closing Date and ending on May 17, 2022.

Delayed Draw Date means any date (which must be a Business Day) that a Delayed Draw Loan is made.

Delayed Draw Loan means any Loan made pursuant to any Lender's Delayed Draw Commitment.

Delayed Draw Term Note means that certain Delayed Draw Term Note made as of the Closing Date by the Company to the order of Lender, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, substantially in the form of Exhibit C.

Disposition - see the definition of "Asset Disposition".

Dollar and the sign "$" mean lawful money of the United States of America.

EBITDA means, for any period, Consolidated Net Income for such period, plus, (a) without duplication and to the extent deducted in determining such Consolidated Net Income: (i) Interest Expense, (ii) income tax expense, and (iii) depreciation and amortization, minus (b) without duplication and to the extent included in determining such Consolidated Net Income, proceeds of insurance, other than business interruption insurance.

Employment Agreements means the Employment Agreements between the Company and each of the Key Executives.

Environmental Claims means all claims however asserted, by any Governmental, Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment.

Environmental Laws means all applicable present or future federal, state or local laws, statutes, common law duties, rules, regulations, ordinances, and codes, together with all administrative or judicial orders, consent agreements, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case relating to any matter arising out of or relating to public health and safety, or pollution or protection of the environment or workplace, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, emission, release, control, or cleanup of any Hazardous Substance.

Equity Documents means the operating agreement or bylaws of the Company and each other Loan Party (as applicable), and any other agreement relating to the ownership of the Capital Stock of such Person and/or the voting and/or operational control of such Person.

ERISA means the Employee Retirement Income Security Act of 1974.

ERISA Affiliate means any trade or business (whether or not incorporated), which, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

ERISA Event means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure to timely make any payment required by the Pension Funding Rules with respect to a Plan (determined without regard to any waiver); (c) any application for a waiver of the Pension Funding Rules with respect to a Plan; (d) the incurrence by the Company or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any of their respective ERISA Affiliates from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any of their respective ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Company or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

Event of Default means any of the events described in Section 13.1.

Event of Loss means, with respect to any property, any of the following: (a) any loss, destruction, or damage of such property; or (b) any actual condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such property, or confiscation of such property or the requisition of the use of such property.

Excluded Taxes means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Company hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Company is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 8.2), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 7.6.5, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 7.6.1, and (d) any U.S. federal withholding Taxes imposed under FATCA.

Extraordinary Receipts means any cash received by any Loan Party not in the ordinary course of business (and not consisting of proceeds of Asset Dispositions, or the issuance of Debt or Capital Stock, or Insurance Proceeds), including (a) judgments, proceeds of settlements, or other consideration of any kind in connection with any cause of action, (b) indemnity payments, (c) purchase price adjustments received in connection with any purchase agreement, and (d) tax refunds.

FATCA means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

Financed Capital Expenditures means, for any period, without duplication, all Capital Expenditures (a) financed with the proceeds of non-revolving Debt, (b) made in connection with the replacement, substitution, or restoration of assets to the extent financed (i) from insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored, or (ii) with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (c) representing the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (d) consisting of any capitalized Interest Expense reflected as additions to property, plant, or equipment in the consolidated balance sheet of the Company and its Subsidiaries, and/or (e) made from the Net Cash Proceeds of the issuance of Capital Stock by the Company.

Fiscal Month means a fiscal month of a Fiscal Year.

Fiscal Quarter means a fiscal quarter of a Fiscal Year.

Fiscal Year means the fiscal year of the Company and its Subsidiaries, which period shall be the 12-month period beginning on August 1 and ending on July 31.

Fixed Charge Coverage Ratio means, for any period of four consecutive Fiscal Quarters of the Company, the ratio of (a) EBITDA for such period less the actual amount paid by the Company and its Subsidiaries in cash during such period on account of (i) Capital Expenditures (excluding Capital Expenditures constituting payments in respect of Capital Lease obligations and Capital Expenditures financed by Debt permitted under Section 11.1(b)) in accordance with Section 11.12.4, plus (ii) the current portion of all income Taxes, plus (iii) Restricted Payments, to (b) Fixed Charges for such period; provided, however, that prior to the November 30, 2021 testing date, the amounts in the numerator and denominator of the ratio shall be for the actual full months elapsed: i.e., for the January 31, 2021 testing date, EBITDA (and addbacks) shall be for the trailing two month period, and the amount of Fixed Charges shall likewise be for such two month period, building gradually to a full trailing twelve month test at November 30, 2021, and for each Fiscal Quarter thereafter.

Fixed Charges means for the Company and its Subsidiaries for any period, the sum (without duplication) of (a) cash Interest Expense for such period, and (b) scheduled principal payments made or required to be made on Total Debt during such period.

Foreign Lender means any Lender that is organized under the laws of a jurisdiction other than that in which the Company is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

FRB means the Board of Governors of the Federal Reserve System or any successor thereto.

Fund means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

GAAP means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession) and the Securities and Exchange Commission, which are applicable to the circumstances as of the date of determination.

Governmental Authority means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

Guarantor and Guarantors means all Subsidiaries and each other Person who may provide a Guaranty from time to time.

Guaranty or Guaranties means the Guaranty and Collateral Agreement and any other guaranty of all or any portion of the Obligations.

Guaranty and Collateral Agreement means the Guaranty and Collateral Agreement dated as of the date hereof executed and delivered by the Loan Parties, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto and any other guaranty and collateral agreement executed by a Loan Party, in each case in form and substance satisfactory to the Administrative Agent.

Hazardous Substances means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, radon gas and mold; (b) any chemicals, materials, pollutant, or substances in concentrations or quantities defined as or included in the definition of “hazardous substances”, “hazardous waste”, “hazardous materials”, “extremely hazardous substances”, “restricted hazardous waste”, “toxic substances”, “toxic pollutants”, “contaminants”, “pollutants”, or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material, or substance, the exposure to, or release of which such concentration or quantity is prohibited, limited, or regulated by, or for which any duty or standard of care is imposed pursuant to, any Environmental Law.

Hedging Agreement means any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

Hedging Obligation means, with respect to any Person, any liability of such Person under any Hedging Agreement. The amount of any Person's obligation in respect of any Hedging Obligation shall be deemed to be the incremental obligation that would be reflected as a liability in the financial statements of such Person in accordance with GAAP.

Indemnified Liabilities - see Section 15.14.

Indemnified Taxes means Taxes other than Excluded Taxes.

Insurance Proceeds means any insurance and/or condemnation proceeds payable as a consequence of damage to or destruction of any Collateral or any other assets of the Company or any other Loan Party.

Interest Expense means for any period the consolidated interest expense of the Company and its Subsidiaries for such period.

"IP Security Agreement" means that certain Confirmatory Grant of Security Interests in Intellectual Property dated as of the Closing Date by and among Loan Parties and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

Interest Payment Date means the first Business Day of each calendar month.

Interest Period means, as to any Loan, the period commencing on the date such Loan is borrowed or continued and ending on the date three months thereafter, as selected by the Company, and thereafter, LIBOR shall reset at the end of each three month period; provided, that: (a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day; (b) any Interest Period that begins on the last Business Day in a calendar month or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period; and (c) the Company may not select any Interest Period for a Revolving Loan which would extend beyond the Maturity Date.

Interest Rate Determination Date means 11:00 a.m. (London time), on the second full Business Day preceding the first day of any Interest Period (unless such date is not a Business Day, in which event the next succeeding Business Day will be used. The Administrative Agent, at its option, may change the day established as the Interest Rate Determination Date upon 30 days advanced written notice to the Borrower.

Investment means, with respect to any Person, any investment in another Person, whether by acquisition of any debt or Capital Stock, by making any loan or advance, by becoming obligated with respect to a Contingent Liability in respect of obligations of such other Person (other than travel and similar advances to employees in the ordinary course of business) or by making an Acquisition.

Key Executives means the individuals identified on Schedule 13.1.12.

Key Man Life Insurance means the current, valid, and fully paid key man life insurance policy insuring the life of Art Smith in the amount of $4,000,000.00, procured by the Company and naming the Company as the beneficiary, and collaterally assigned to the Administrative Agent as security for the Obligations.

Landlord Agreement means an agreement, in form and substance satisfactory to the Administrative Agent, executed and delivered by the landlord and/or mortgagee of real property leased by a Loan Party, pursuant to which such landlord or mortgagee (a) acknowledges the Liens of the Administrative Agent on the Collateral located at such real property, and waives any Liens held by it on such Collateral, (b) agrees to permit the Administrative Agent reasonable access to and use of such real property following the occurrence and during the continuance of an Event of Default to operate, remove, and/or sell any Collateral stored or otherwise located thereon, (c) agrees to give the Administrative Agent notice of any default by such Loan Party under the applicable lease, and a reasonable opportunity to cure such default, (d) consents to the execution and delivery by such Loan Party to the Administrative Agent of a Mortgage encumbering such Loan Party's leasehold interest in such real property, and (e) agrees that in the event the Administrative Agent exercises its rights under such Mortgage, to recognize the Administrative Agent, or any purchaser at a foreclosure sale or other successor, assignee, or designee of the Administrative Agent as the successor to such Loan Party's rights under the applicable lease, entitled to all of the benefits thereunder.

Lender - means the Persons listed on Annex A and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

Lender Party - see Section 15.14.

LIBOR means an annual rate, determined by the Administrative Agent on the Closing Date and thereafter on each Interest Rate Determination Date (which shall be a Business Day) for the next succeeding Interest Period (rounded upwards, if necessary, to the nearest 1/100 of 1%), equal to the greater of (i) as a reference rate, the annual rate reported as the London Interbank Offer Rate applicable to three month deposits of United States dollars as published by Bloomberg Professional Service on the date of determination, and (ii) a rate per annum of 1.5%. If Bloomberg Professional Service (or another nationally recognized rate reporting source acceptable to Agent) no longer reports the LIBOR Rate or if such interest rate no longer exists, the Administrative Agent may in good faith select a replacement interest rate or replacement publication, as the case may be.

Lien means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a Capital Lease) which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

Loan means any loan advanced by a Lender to the Company, whether a Closing Date Loan or a Delayed Draw Loan.

Loan Documents means this Agreement, the Notes, the Guaranties, the Collateral Documents, the Warrants, Subordination Agreements, and all documents, instruments and agreements delivered in connection with the foregoing from time to time.

Loan Party or Loan Parties means, individually or collectively as the context may require, the Company and each Guarantor.

Margin Stock means any "margin stock" as defined in Regulation U.

Material Adverse Effect means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, or properties of any Loan Party individually or the Company and its Subsidiaries taken as a whole, (b) a material impairment of the ability of any Loan Party to perform any of the Obligations under any Loan Document or (c) a material adverse effect upon (i) any substantial portion of the Collateral under the Collateral Documents or upon any substantial portion of the assets of any Loan Party individually or the Company and its Subsidiaries taken as a whole, or (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document.

Material Contract means (a) any customer contract or supply agreement to which any Loan Party is a party involving transactions having an aggregate value, cost or amount in excess of $250,000 per annum, (b) any contract, agreement or instrument evidencing or relating to Indebtedness of any Loan Party in a principal amount exceeding $100,000, (c) any equipment lease to which any Loan Party is a party having a term of one year or longer and requiring aggregate rental and other payments in excess of $100,000 per annum, (d) any real property lease to which any Loan Party is a party either (i) with aggregate annual rental payments in excess of $150,000 or (ii) which constitutes the corporate headquarters for a Loan Party, (e) any license necessary for or material to the operation of any Loan Parties' business, (f) any license, contract or other agreement permitting or providing for the use by any Loan Party of any copyright, trademark, patent or other intellectual property necessary for the operation of any Loan Parties' business, or (g) any other contract, agreement, lease, license or agreement for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to result in a Material Adverse Effect.

Maturity Date means the earlier of (A) (i) November 17, 2024 with respect to Term Loan A, (ii) December 31, 2021 with respect to Term Loan B, and (iii) November 17, 2024 with respect to the Delayed Draw Loan, or (B) the date to which the Obligations are accelerated pursuant to ARTICLE XIII.

Minority T3NV Shareholders means, collectively, a Florida limited liability company, an individual, and a Florida limited liability company.

Mortgage means a mortgage, deed of trust, leasehold mortgage, collateral assignment of lease, or similar instrument granting the Administrative Agent, for the benefit of the Lenders, a Lien on real property and the improvements located thereon, or the leasehold estate therein, of the Company or any of its Subsidiaries, in form and substance satisfactory to the Administrative Agent.

Multiemployer Plan means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Company or any other member of the Controlled Group may reasonably be expected to have any liability.

Net Cash Proceeds means:

(a) with respect to any Asset Disposition, or the collection of any Extraordinary Receipts, the aggregate cash proceeds (including cash proceeds received by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received) received by any Loan Party in connection therewith net of (i) the direct costs relating to such Asset Disposition or the collection of such Extraordinary Receipts (including reasonable and customary sales commissions and reasonable legal, accounting and investment banking fees), (ii) taxes paid or reasonably estimated by the Company to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (iii) amounts required to be applied to the repayment of any Debt (other than Debt assumed by the purchaser of such asset) secured by a Permitted Lien on the asset subject to such Asset Disposition (other than the Loans).

(b) with respect to any issuance of Capital Stock, the aggregate cash proceeds received by any Loan Party pursuant to such issuance, net of the direct costs relating to such issuance (including reasonable and customary sales and underwriters' commissions);

(c) with respect to any issuance of Debt, the aggregate cash proceeds received by any Loan Party pursuant to such issuance, net of the direct costs of such issuance (including reasonable and customary up-front, underwriters' and placement fees);

(d) with respect to any Event of Loss, the aggregate cash proceeds received by any Loan Party with respect to Insurance Proceeds net of the costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments; and

Non-Consenting Lender means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 15.1 and (b) has been approved by the Required Lenders.

Note means, individually and collectively, the Term Loan A Note, the Term Loan B Note and the Delayed Draw Term Note, each as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time.

Nexogy means Nexogy Inc., a Florida corporation.

Nexogy Acquisition means that certain stock Acquisition as contemplated by the Nexogy Acquisition Documents.

Nexogy Acquisition Agreement means that certain Agreement and Plan of Merger dated September 20, 2019 by and among the Company, Nexogy, Nexogy Mergersub, and Juan Carlos Canto as the representative of the Shareholders (as defined therein) of Nexogy, Inc. (as amended, restated or otherwise modified from time to time).

Nexogy Acquisition Documents means the Nexogy Acquisition Agreement and any escrow agreement, representation and warranty insurance policy, restrictive covenant agreement, bill of sale, assignment and assumption agreement, real estate contract, special warranty deed, assignment of intellectual property, consulting agreement, management agreement, employment agreement, non-compete agreement, transition services agreement, and side-letter agreement entered into in connection therewith and any and all of the other binding instruments and agreements executed or delivered in connection with the Nexogy Acquisition.

Nexogy Mergersub means Nexogy Acquisition, Inc., a Florida corporation.

Obligations means all obligations and liabilities (monetary (including post-petition interest, allowed or not) or otherwise) of any Loan Party under this Agreement and any other Loan Document including all Loans, all Attorney Costs, and all Hedging Obligations permitted hereunder which are owed to any Lender or any of its Affiliates, if any, all in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

OFAC - see Section 10.4.

Off-Balance Sheet Liabilities of any Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability of such Person under any sale and leaseback transactions which do not create a liability on the balance sheet of such Person, (c) any liability of such Person under any so-called "synthetic" lease transaction or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

Other Taxes means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

Paid in Full means the payment in full in cash and performance of all Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted).

Parent means Digerati Technologies, Inc., a Nevada corporation.

Participant - see Section 15.5.4.

Perfection Certificate means a perfection certificate executed and delivered to the Administrative Agent by a Loan Party.

Permitted Acquisition means any Acquisition by the Company or any other Loan Party, approved by the Administrative Agent.

Permitted Capital Stock means any Capital Stock of the Company that by its terms (or by the terms of any Capital Stock into which it is convertible or for which it is exchangeable) (a) are not convertible or exchangeable for Debt or any securities that are not Permitted Capital Stock, (b) (i) do not mature and (ii) are not putable or redeemable at the option of the holder thereof, in each case in whole or in part on or prior to the date that is six months after the earlier of the scheduled Maturity Date or the actual payment in full in cash of the Obligations, (c) do not require payments of dividends or distributions in cash on or prior to the date that is six months after the earlier of the scheduled Maturity Date or the actual payment in full in cash of the Obligations, (d) are not secured by any Liens on any property or asset of a Loan Party, and (e) are not sold, issued or otherwise transferred in connection with or as a part of a public offering.

Permitted Lien means a Lien expressly permitted hereunder pursuant to Section 11.3.

Person means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority, or any other entity, whether acting in an individual, fiduciary or other capacity.

Plan means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Parent, the Borrower or any of their respective ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

Pledge Agreement means each Pledge Agreement executed and delivered by the Company (and each other applicable Loan Party) to the Administrative Agent covering all of the issued and outstanding Capital Stock of the Subsidiaries of the Company, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, in each case in form and substance satisfactory to the Administrative Agent.

PPP means the Paycheck Protection Program established under the CARES Act.

PPP Loan means, individually and collectively, (i) that certain unsecured, non-guaranteed Promissory Note made by Shift8 in favor of the SBA Lender in the original principal amount of $86,000.00 under the PPP, (ii) that certain unsecured, non-guaranteed Promissory Note made by T3FL in favor of the SBA Lender in the original principal amount of $213,100.00 under the PPP, and (iii) that certain unsecured, non-guaranteed Promissory Note made by the Parent in favor of the SBA Lender in the original principal amount of $62,500.00 under the PPP.

PPP Period means the period of time beginning on April 22, 2020 through and including October 22, 2020, or as such period may be extended under the CARES Act.

Premium - see Section 4.4.

Pro Rata Share means as to a particular Lender, the percentage obtained by dividing the amount of such Lender's Commitment by the amount of the Commitments of all Lenders.

Recurring Revenue means the Company's recurring revenue recognized in accordance with GAAP; provided, however, specifically excluding the Company's revenue from, if and as applicable, (i) non-recurring professional services, (ii) transaction revenue not received in the ordinary course of business, (iii) sales of services not in the ordinary course of business, (iv) one-time, non-recurring transactions, installation, implementation and other set-up fees and (v) add-on purchases by the Company's existing customers not resulting in recurring revenue. Bank acknowledges that the Company's calculations of Recurring Revenue in the financial statements of the Company provided to Bank on or before the Effective Date are consistent with the foregoing in this definition.

Register has the meaning assigned to that term in Section 15.5.3.

Regulation D means Regulation D of the FRB.

Regulation U means Regulation U of the FRB.

Related Agreements means the Equity Documents, the Acquisition Documents, the Warrant and the Employment Agreements.

Related Parties means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, service providers, advisors and representatives of such Person and of such Person's Affiliates.

Related Transactions means the transactions contemplated by the Related Agreements.

Required Lenders means, at any time, Lenders whose aggregate Pro Rata Shares exceed 50%.

Restricted Payment means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Capital Stock of the Company or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Capital Stock of the Company or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Company or any of its Subsidiaries, now or hereafter outstanding, (d) any payment with respect to any earnout obligation, (e) any payment of principal, premium, interest, fees, or expenses in respect of any Subordinated Debt other than the Approved Subordinated Debt, (f) any prepayment of principal, premium, interest, fees, or expenses in respect of, or any redemption, purchase, retirement, defeasance, sinking fund, or similar payment with respect to, any Debt of the Company or any of its Subsidiaries (other than the Obligations), (g) the payment by the Company or any of its Subsidiaries of any management, advisory or consulting fee to any Person, or (h) the payment of any extraordinary salary, bonus or other form of compensation to any Person who is directly or indirectly a partner, shareholder, owner or executive officer of any such Person.

SBA Lender means The Bank of San Antonio.

Senior Debt means at any time, without duplication, the unpaid principal amount of the Loans, all accrued and unpaid interest thereon, and all other Debt of the Company and its Subsidiaries, determined on a consolidated basis, then outstanding; excluding (a) Contingent Liabilities (except to the extent constituting Contingent Liabilities in respect of Debt of a Person other than any Loan Party), (b) Hedging Obligations, (c) Debt of the Company to Wholly-Owned Subsidiaries and Debt of Subsidiaries to the Company or to other Wholly-Owned Subsidiaries, (d) contingent obligations in respect of undrawn letters of credit and (e) Subordinated Debt.

Senior Leverage Ratio means, as of any date of determination with respect to the Company and its Subsidiaries, the ratio of (a) Senior Debt as of such date to (b) EBITDA for the period of four consecutive Fiscal Quarters most recently ended on or immediately prior to such date.

Senior Officer means, with respect to any Loan Party, the chief executive officer of such Loan Party.

Servicer means any servicer approved by the Administrative Agent in its sole discretion.

Shift8 means Shift8 Networks, Inc. (d/b/a T3 Communications), a Texas corporation.

State Regulatory Agency means any state, provincial, municipal or local Governmental Authority that exercises jurisdiction over the rates or services or the ownership, construction or operation of the business of the Company or over the Persons who own, construct or operate the business of the Company.

Subordinated Debt means any Debt of the Company and/or its Subsidiaries which (i) has subordination terms, covenants, pricing and other terms which have been approved in writing by the Administrative Agent, and (ii) is subject to a Subordination Agreement.

Subordination Agreements means all subordination agreements executed by a holder of Subordinated Debt in favor of the Administrative Agent and the Lenders from time to time, in form and substance and on terms and conditions satisfactory to Administrative Agent.

Subsidiary means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding Capital Stock as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to all Subsidiaries of the Company, including, without limitation, Nexogy, Shift8 and T3FL.

T3FL means T3 Communications, Inc., a Florida corporation.

Tax Distributions means distributions by the Subsidiaries to the Company, which are in turn distributed by the Company to the holders of its Capital Stock in respect of estimated and final federal, state and local income Taxes attributable to the taxable income of the Company and its Subsidiaries for each year, taking into account prior losses that can be used to offset current Taxes due.

Taxes means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Term Loan A means any Loan made pursuant to any Lender's Term Loan A Commitment.

Term Loan B means any Loan made pursuant to any Lender's Term Loan B Commitment.

Term Loan A Commitment means, as to any Lender, such Lender's commitment to make a Term Loan A on the Closing Date. The amount of each Lender's commitment to make Loans on the Closing Date is set forth on Annex A. The aggregate amount of the Term Loan A Commitments on the Closing Date is $10,500,000.

Term Loan B Commitment means, as to any Lender, such Lender's commitment to make a Term Loan B on the Closing Date. The amount of each Lender's commitment to make Loans on the Closing Date is set forth on Annex A. The aggregate amount of the Term Loan B Commitments on the Closing Date is $3,500,000.

Term Loan A Note means that certain Term Loan A Note made as of the Closing Date by the Company to the order of Lender, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, substantially in the form of Exhibit A.

Term Loan B Note means that certain Term Loan B Note made as of the Closing Date by the Company to the order of Lender, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, substantially in the form of Exhibit B.

Total Debt means at any time, without duplication, the unpaid principal amount of the Loans, all accrued and unpaid interest thereon, and all other Debt of the Company and its Subsidiaries, determined on a consolidated basis, then outstanding; excluding (a) Contingent Liabilities (except to the extent constituting Contingent Liabilities in respect of Debt of a Person other than any Loan Party), (b) Hedging Obligations, (c) Debt of the Company to Wholly-Owned Subsidiaries and Debt of Subsidiaries to the Company or to other Wholly-Owned Subsidiaries, and (d) contingent obligations in respect of undrawn letters of credit.

UCC is defined in the Guaranty and Collateral Agreement.

Unfinanced Capital Expenditures means, for any period, all Capital Expenditures other than Financed Capital Expenditures for such period.

Unmatured Event of Default means any event that, if it continues uncured, will, with lapse of time or notice or both, constitute an Event of Default.

Warrants means the Warrants issued by the Parent to the Lenders.

Withdrawal Liability means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Wholly-Owned Subsidiary means, as to any Person, a Subsidiary all of the Capital Stock of which (except directors' qualifying Capital Stock) are at the time directly or indirectly owned by such Person and/or another Wholly-Owned Subsidiary of such Person.

1.2 Other Interpretive Provision.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) Section, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including."

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement and the other Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, supplements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(f) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms.

(g) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Administrative Agent, the Company, the Lenders and the other parties thereto and are the products of all parties. Accordingly, they shall not be construed against the Administrative Agent or the Lenders merely because of the Administrative Agent's or Lenders' involvement in their preparation.

(h) Unless the context otherwise requires, accounting terms herein that are not defined herein shall be determined under GAAP. All financial measurements contemplated hereunder respecting the Company shall be made and calculated on a consolidated basis in accordance with GAAP unless expressly provided otherwise herein. Notwithstanding the foregoing, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (Codification of Accounting Standards 825-10) to value any indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein.

1.3 Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements required to be delivered to the Administrative Agent hereunder and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Company or the Required Lenders may by notice to the Lenders and the Company, respectively, require that the Lenders and the Company negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Loan Parties shall be the same as if such change had not been made. No delay by the Company or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Company shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

ARTICLE II
COMMITMENTS OF THE LENDERS; EVIDENCE OF LOANS

2.1 Commitments of the Lenders.

(a) Closing Date Commitments. Subject to the terms and conditions herein set forth, including those set forth in Section 12.1, each Lender hereby agrees severally, but not jointly, to make a Loan directly (and not through the Administrative Agent) to the Company on the Closing Date in an amount equal to such Lender's Pro Rata share of the aggregate Closing Date Commitments. The Closing Date Commitments of the Lenders shall expire concurrently with the disbursement of the Closing Date Loans on the Closing Date.

(b) Delayed Draw Commitments. Subject to the terms and conditions herein set forth, each Lender hereby agrees severally, but not jointly, to make Loans directly (and not through the Administrative Agent) to the Company from time to time in an amount equal to such Lender's Pro Rata share of the aggregate Delayed Draw Commitments. The Delayed Draw Commitments of the Lenders shall expire on the last day of the Delayed Draw Commitment Period. In addition to the Company satisfying the conditions to the making of a Delayed Draw Loan set forth in Section 12.2:

(i) The aggregate principal amount of each Delayed Draw Loan shall be for no less than $1,000,000 (or a larger multiple of $1,000,000); and

(ii) No more than one Delayed Draw Loan may be requested in any single calendar month.

(c) Each request for a Loan must be made by the Company in writing to the Administrative Agent, such Borrowing Request shall be in the form attached hereto as Exhibit F setting forth, among other things, (A) the proposed Funding Date, (B) the aggregate principal amount of such requested Loans, and (C) the wire instructions for Company's account where funds should be sent. With respect to the Delayed Draw Loan, such Borrowing Request shall be made to the Administrative Agent at least 30 days prior to the proposed Delayed Draw Date. Following receipt of a Borrowing Request, the Administrative Agent shall notify the Lenders of their pro rata share of such Funding;

(d) Each Lender shall make available all amounts it is to fund to Company in immediately available funds and will remit such amounts, in immediately available funds and in Dollars to Company, by remitting the same to such Persons and such accounts as may be designated by Company to the Administrative Agent in writing. The failure of any Lender to make available the amounts it is to fund to Company hereunder or to make a payment required to be made by it under any credit document shall not relieve any other Lender of its obligations under any credit document, but no Lender shall be responsible for the failure of any other Lender to make any payment required to be made by such other Lender under any credit document.

(e) General. The failure of any Lender to make its Loan on the Closing Date or a Delayed Draw Date (as applicable) shall not relieve any other Lender of its obligation (if any) to make its Loan on such date, but no Lender shall be responsible for the failure of any other Lender to make any Loan to be made by such other Lender. Any Loan which is repaid or prepaid may not be reborrowed.

2.2 Notes. If requested by a Lender, such Lender's Loan shall be evidenced by a Note, with appropriate insertions, payable to the order of such Lender in a face principal amount equal to the sum of such Lender's Loan.

2.3 Recordkeeping. The Administrative Agent, on behalf of each Lender, shall record in the Register, the date and amount of the Loan made by each Lender, each repayment thereof and the amount of any principal or interest due and payable or to become due and payable from the Company to each Lender hereunder. The amounts so recorded shall be rebuttably presumptive evidence of the principal amount of the Loans owing and unpaid and accrued and unpaid interest thereon. The failure to so record any such amount or any error in so recording any such amount shall not, however, limit or otherwise affect the Obligations of the Company hereunder or under any Note to repay the principal amount of the Loans hereunder, together with all interest accruing thereon. In the event of any discrepancy between records kept by a Lender and the Register, the amounts recorded by the Administrative Agent in the Register shall control.

ARTICLE III
INTEREST

3.1 Interest. Subject to Section 3.2, the unpaid principal amount of the Loans shall bear interest at the rate described in the applicable Note.

3.2 Default Interest. Notwithstanding Section 3.1, if any Event of Default shall occur and be continuing, at the election of the Required Lenders in their sole discretion, the unpaid Obligations shall bear interest at the Default Rate, retroactive to the date such Event of Default occurred or such later date as the Required Lenders may specify, provided that such increase may thereafter be rescinded by the Required Lenders, notwithstanding Section 15.1. Notwithstanding the foregoing, upon the occurrence of an Event of Default under Sections 13.1.1 or 13.1.4, such increase shall occur automatically.

3.3 Interest Payments; PIK. The Company promises to pay accrued interest on each Loan in arrears on each Interest Payment Date and at maturity provided that, so long as no Event of Default exists and is continuing, at the Company's option and upon five (5) Business Days' prior written notice to the Administrative Agent, the Company may elect to defer until the Maturity Date payment of accrued and unpaid interest otherwise due and payable with resepct to any Loan on the Interest Payment Election Date at a per annum rate of: (i) from the Closing Date through and including the first anniversary thereof, up to 5.0%, (ii) from the day after the first anniversary of the Closing Date through and including the second anniversary of the Closing Date, up to 4.0%, and (iii) from the day after the second anniversary of the Closing Date through and including the third anniversary of the Closing Date, up to 3.0%. All accrued and unpaid interest the payment of which is so deferred shall (a) be compounded and added to the unpaid principal balance of the applicable Loan on the applicable Interest Payment Date, (b) itself accrue interest at the rate then applicable under Section 3.1 and (c) be paid as otherwise required by the terms of this Agreement. After maturity, and at any time an Event of Default exists and is continuing, the Company promises to pay accrued interest on the applicable Loan on demand by the Administrative Agent.

3.4 Computation of Interest. Interest and fees shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

3.5 Maximum Rate. This Agreement, the Notes and the other Loan Documents are hereby limited by this Section 3.5. In no event, whether by reason of acceleration of the maturity of the amounts due hereunder or otherwise, shall interest and fees contracted for, charged, received, paid, or agreed to be paid to the Administrative Agent and/or the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest and fees would otherwise be payable to the Administrative Agent and/or the Lenders in excess of the maximum amount permissible under applicable law, the interest and fees shall be reduced to the maximum amount permitted under applicable law. If from any circumstance, the Administrative Agent and/or the Lenders shall have received anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to such excess interest shall be applied to the reduction of the principal amount of the Loans, in such order and manner as may be determined by the Administrative Agent, and not to the payment of fees or interest, and if such excessive interest exceeds the unpaid balance of the principal amount of the Loans, such excess shall be refunded to the Loan Parties.

ARTICLE IV
FEES; PREMIUM

4.1 Administrative Agent's Fees. The Company agrees to pay to the Administrative Agent such fees as are mutually agreed to from time to time by the Company and the Administrative Agent, including a $25,000 administrative fee on the Closing Date and on the first day of each calendar quarter thereafter, which fee shall be fully earned when due and payable and shall be nonrefundable and non-proratable.

4.2 Original Issue Discount. The Company agrees that the Lenders are issuing the Loans at an original issue discount of 2.50% on the aggregate Commitments. Accordingly, the Company agrees that an aggregate amount of $500,000 shall be net funded to the Administrative Agent, for the benefit of the Lenders, on the Closing Date.

4.3 Unused Facility Fee. The Company shall pay to the Administrative Agent, for the ratable benefit of the Lenders, a commitment fee at an annual rate equal to the average daily amount of the unused aggregate Delayed Draw Commitments during the Delayed Draw Commitment Period multiplied by 0.5%. Accrued commitment fees shall be payable monthly in arrears on the first Business Day of each month and on the last day of the Delayed Draw Commitment Period based upon the average daily unused amount of the Delayed Draw Commitments during the prior month (or the portion of the current month in the case of the commitment fee payable on the last day of the Delayed Draw Commitment Period), which fee shall be fully earned when due and payable and shall be nonrefundable and non-proratable.

4.4 Premium. Concurrently with each prepayment of the Loans (other than Term Loan B and regularly scheduled installments and mandatory prepayments under Sections 6.2(d) and **Error! Reference source not found.**), whether such prepayment occurs prior to, on or after the Maturity Date, the Company agrees to pay to the Administrative Agent, for the ratable benefit of the Lenders, a premium ("Premium") equal to:

(a) for each prepayment on or before November 17, 2021, 12.0% of the principal amount of the Loans being prepaid;

(b) for each prepayment after November 17, 2021 but on or before November 17, 2022, 10.0% of the principal amount of the Loans being prepaid;

(c) for each prepayment after November 17, 2022 but on or before November 17, 2023, 8.0% of the principal amount of the Loans being prepaid; and

(d) for each prepayment after November 17, 2023 0.00% of the principal amount of the Loans being prepaid.

4.5 Servicing Fees. Pursuant to Section 14.5, the Administrative Agent has delegated to its Servicer certain of its obligations to monitor the Loans, to prepare and send invoices to the Company, to collect payments from the Company, to apportion among, and remit payments to, the Lenders, and to maintain the Register. The Company agrees to pay directly to Servicer, as and when invoiced, up to $20,000 per annum for these services, plus the Servicer's one time fees associated with initial servicing and administration in an amount equal to $5,000. The Company shall continue these payments until the Obligations are Paid in Full or the Company is notified by the Administrative Agent that the Servicer is no longer performing these functions.

ARTICLE V
REPAYMENTS

5.1 Payment at Maturity. Unless sooner Paid in Full, the outstanding principal balance of the Loans and all other unpaid Obligations, together with all accrued and unpaid interest thereon, shall be due and payable in full on the applicable Maturity Date.

ARTICLE VI
PREPAYMENTS

6.1 Voluntary Prepayments. The Company from time to time voluntarily may prepay the Loans in whole or in part; provided that the Company shall give the Administrative Agent (who shall promptly advise each Lender) written notice thereof not later than 11:00 a.m., New York time, at least five (5) Business Days prior to the date of such prepayment (which shall be a Business Day), specifying the date and amount of prepayment. Any partial prepayment shall be in an amount equal to $1,000,000 or a higher integral multiple of $1,000,000. Each prepayment of the Loans shall be accompanied by accrued and unpaid interest on the principal amount of the Loans being prepaid through the date of prepayment, any applicable Premium, and all other Obligations which then are due and payable.

6.2 Mandatory Prepayments. The Company shall prepay the Loans until Paid in Full:

(a) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any Asset Disposition in excess of $200,000 in the aggregate in any single Fiscal Year, in an amount equal to 100% of such Net Cash Proceeds;

(b) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any issuance of Capital Stock of any Loan Party (excluding (i) any issuance of Permitted Capital Stock of the Company pursuant to any employee or director option program, benefit plan, or compensation program, up to an aggregate amount of $200,000 in any Fiscal Year, (ii) any issuance of Permitted Capital Stock of the Company, the Net Cash Proceeds of which are used by the Company to make Financed Capital Expenditures, and (iii) the issuance of any Capital Stock pursuant to Section 11.5(d)) in an amount equal to 100% of all such Net Cash Proceeds received by the Loan Parties after the Closing Date;

(c) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any issuance of any Debt of any Loan Party (excluding Debt permitted by Section 11.1), in an amount equal to 100% of all such Net Cash Proceeds;

(d) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any Insurance Proceeds as a result of an Event of Loss, if the aggregate amount of such Net Cash Proceeds received by the Loan Parties in connection with such Event of Loss and all other Events of Loss occurring during the current Fiscal Year exceeds $200,000.00, in an amount equal to 100% of such excess; provided, that, if no Event of Default exists at the time of receipt of any such Net Cash Proceeds, subject to the prior written approval of the Administrative Agent in its reasonable discretion, such prepayment shall not be required to the extent the Company reinvests the Net Cash Proceeds of such Event of Loss in productive assets useful in the business of the Company or any of its Subsidiaries within 90 days after the date of such Event of Loss or enters into a binding commitment therefor within said 90 day period and promptly thereafter makes such reinvestment.

The Company will give the Administrative Agent at least five (5) Business Days' prior written notice of each mandatory prepayment.

6.3 Application of Prepayments. All prepayments shall be applied as follows:

(a) first, to all fees (other than Premium) and expenses then due and owing to the Administrative Agent and the Lenders;

(b) second, to accrued and unpaid interest on Term Loan A and the Delayed Draw Loan on a *pari passu* basis;

(c) third, to any unpaid applicable Premium then due and owing with respect to Term Loan A and the Delayed Draw Loan on a *pari passu* basis;

(d) fourth, to the remaining scheduled installments of principal of Term Loan A and the Delayed Draw Loan on a *pari passu* basis in the inverse order of maturity, unless an Event of Default exists, in which case the provisions of Section 7.2 shall be applicable with respect to application of the proceeds thereof;

(e) fifth, to accrued and unpaid interest on Term Loan B;

(f) sixth, to any unpaid applicable Premium then due and owing with respect to Term Loan B; and

(g) last, to the remaining scheduled installments of principal of Term Loan B in the inverse order of maturity, unless an Event of Default exists, in which case the provisions of Section 7.2 shall be applicable with respect to application of the proceeds thereof.

Notwithstanding the foregoing, the Parent may retain the first $1,500,000.00 of proceeds from the Convertible Note Offering for working capital and general corporate purposes and, thereafter, all amounts from the Convertible Note Offering must be distributed to the Company and used by the Company to prepay accrued and unpaid interest and principal on Term Loan B until such Term Loan B is Paid in Full, after which any remaining proceeds may be retained by Parent for working capital and general corporate purposes. Notwithstanding the foregoing, to the extent any amounts under any PPP Loan are not forgiven pursuant to the CARES Act and the regulations promulgated thereunder, then the Parent must use proceeds in respect of the Convertible Note Offering (including, without limitation, from the first $1,500,000.00 of proceeds in respect of the Convertible Note Offering) to repay any and all outstanding amounts owed under such PPP Loan.

ARTICLE VII
MAKING AND PRORATION OF PAYMENTS; TAXES.

7.1 Making of Payments. All payments of principal or interest on the Loans, and of all fees and expenses, shall be made by the Company to the Administrative Agent in immediately available funds at the office specified by the Administrative Agent not later than 2:00 p.m., New York time, on the date due; and funds received after that hour in the discretion of the Administrative Agent may be deemed to have been received by the Administrative Agent on the following Business Day. The Administrative Agent shall promptly remit to each Lender its share of all such payments received in collected funds by the Administrative Agent for the account of such Lender. All payments under Section 8.1 shall be made by the Company directly to the Lender entitled thereto without setoff, counterclaim or other defense.

7.2 Application of Certain Payments. So long as no Event of Default has occurred and is continuing, (a) payments matching specific scheduled payments then due shall be applied to those scheduled payments and (b) voluntary and mandatory prepayments shall be applied as set forth in Section 6.3. After the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent or any Lender from the Company, any Loan Party, or as proceeds from the sale of, or other realization upon, all or any part of the Collateral or their other assets shall be applied prior to an acceleration of the Obligations as the Administrative Agent shall determine in its discretion, or, in the absence of a specific determination by the Administrative Agent, as set forth in the Guaranty and Collateral Agreement. Concurrently with each remittance to any Lender of its share of any such payment, the Administrative Agent shall advise such Lender as to the application of such payment.

7.3 Due Date Extension. If any payment of principal or interest with respect to any of the Loans, or of any fees, falls due on a day which is not a Business Day, then such due date shall be extended to the immediately following Business Day and, in the case of principal, additional interest shall accrue and be payable for the period of any such extension.

7.4 Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset, counterclaim, or otherwise), on account of principal of or interest on any Loan, but excluding any payment pursuant to Section 8.2 or 15.5, in excess of its applicable Pro Rata Share of payments and other recoveries obtained by all Lenders on account of principal of and interest on the Loans then held by them, then such Lender shall notify the Administrative Agent, in writing, of such fact, and shall purchase (for cash at face value) from the other Lenders such participations in the Loans held by them, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (b) the provisions of this paragraph shall not be construed to apply to (i) any payment made by the Company pursuant to and in accordance with the express terms of this Agreement, or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Assignee or Participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

7.5 Setoff. All payments made by the Company hereunder or under any Loan Document shall be made without setoff, counterclaim, or other defense. The Company, for itself and each other Loan Party, agrees that the Administrative Agent and each Lender have all rights of set-off and bankers' lien provided by applicable law, and in addition thereto, the Company, for itself and each other Loan Party, agrees that at any time any Event of Default exists, the Administrative Agent and each Lender may apply to the payment of any Obligations of the Company and each other Loan Party hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of the Company and each other Loan Party then or thereafter with the Administrative Agent or such Lender.

7.6 Taxes.

7.6.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Company hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Company shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or any Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Company shall make such deductions and (iii) the Company shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

7.6.2 Payment of Other Taxes by the Company. Without limiting the provisions of Section 7.6.1 above, the Company shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

7.6.3 Indemnification by the Company. The Company shall indemnify the Administrative Agent and each Lender, within five (5) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 7.6) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

7.6.4 Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Company to a Governmental Authority, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent.

7.6.5 Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Company is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Company (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, in the event that the Company is resident for tax purposes in the United States of America, any Foreign Lender shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party;

(ii) duly completed copies of Internal Revenue Service Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Company within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN; or

(iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made.

7.6.6 Compliance with FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 7.6.6, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

7.6.7 Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 7.6.7.

7.6.8 Treatment of Certain Refunds. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section, it shall pay to the Company an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section 7.6 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Company, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Company (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender or to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person.

ARTICLE VIII
INCREASED COSTS

8.1 Increased Costs.

8.1.1 Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement, or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 7.6 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Company will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

8.1.2 Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

8.1.3 Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company as specified in Section 8.1.1 or 8.1.2 and delivered to the Company shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

8.1.4 Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

8.2 Mitigation of Circumstances; Replacement of Lenders.

8.2.1 Mitigation of Circumstances. If any Lender requests compensation under Section 8.1, or requires the Company to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.6, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 8.1 or Section 7.6, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

8.2.2 Replacement of Lenders. If any Lender requests compensation under Section 8.1, or if the Company is required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.6 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 8.2.1, or if any Lender is a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 15.5), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Company shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 15.5;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 8.1 or payments required to be made pursuant to Section 7.6, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

8.3 Conclusiveness of Statements; Survival of Provisions. Determinations and statements of any Lender pursuant to Section 8.1 shall be conclusive absent demonstrable error. Lenders may use reasonable averaging and attribution methods in determining compensation under Section 8.1, and the provisions of such Sections shall survive repayment of the Obligations, cancellation of any Notes, and termination of this Agreement.

ARTICLE IX
REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent and the Lenders to enter into this Agreement and to induce the Lenders to make Loans, until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are Paid in Full, each Loan Party (and, to the extent applicable, Parent), jointly and severally, represents and warrants to the Administrative Agent and the Lenders that:

9.1 Organization; Locations of Executive Office; FEIN. Each Loan Party is validly existing and in good standing under the laws of its jurisdiction of organization; and each Loan Party is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect. Schedule 9.1 sets forth as of the Closing Date (a) the jurisdiction of organization of each Loan Party, (b) each Loan Party's chief executive office, (c) each Loan Party's exact legal name as it appears on its organizational documents, (d) each Loan Party's organizational identification number (to the extent such Loan Party is organized in a jurisdiction which assigns such numbers) and (e) each Loan Party's federal employer identification number. Each Loan Party was formed in compliance with all applicable Laws. The Company owns and controls (i) no less than 100% of the voting and non-voting Capital Stock of each of T3FL, Nexogy and Shift8, (ii) voting Capital Stock of each of T3FL, Nexogy and Shift8 in an amount sufficient to elect, or to have the right and power to designate, at least a majority of the Board of each of T3FL, Nexogy and Shift8, and (iv) directly or indirectly, owns and controls 100% of each class of the outstanding Capital Stock of any other Subsidiary. The Parent owns and controls (i) no less than 80.01% of the voting and non-voting Capital Stock of the Company, and the Minority T3NV Shareholders own, in the aggregate, 19.99% of the voting and non-voting Capital Stock of the Company and (ii) 100% of the voting and non-voting Capital Stock of Digerati Networks, Inc., a Texas corporation.

9.2 Equity Ownership; Subsidiaries. All issued and outstanding Capital Stock of each Loan Party are duly authorized and validly issued and free and clear of all Liens (except those in favor of the Administrative Agent), and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. Schedule 9.2 sets forth as of the Closing Date the authorized Capital Stock of each Loan Party (including the Company), all of the issued and outstanding Capital Stock of each Loan Party and the legal and beneficial owners thereof. The Company and the Parent does not have and shall not have (after the Closing Date) Subsidiaries that are not Wholly-Owned Subsidiaries, except as otherwise described in Section 9.1. As of the Closing Date, except as set forth on Schedule 9.2, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any Capital Stock of any Loan Party.

9.3 Authorization; No Conflict. Each Loan Party and the Parent is duly authorized to execute and deliver each Loan Document to which it is a party, the Company is duly authorized to borrow monies hereunder and each Loan Party and the Parent is duly authorized to perform its Obligations under each Loan Document to which it is a party. The execution, delivery and performance by each Loan Party and the Parent of each Loan Document to which it is a party, and the borrowings by the Company of the Loans, do not and will not, with respect to each Loan Party: (a) require any consent or approval of, or any filing with, any Governmental Authority (other than any consent or approval which already has been obtained and is in full force and effect, or any action or filing which has been taken), except for (i) certain filings to establish and perfect the Liens in favor of the Administrative Agent, (ii) filing of certain of the Loan Documents with any Governmental Authority, (iii) any State Regulatory Agency or any other Governmental Authority authorizations and filings required from time to time in the ordinary course of business of the Loan Parties, and (iv) for any State Regulatory Agency or any other Governmental Authority approvals in connection with the exercise of certain rights or remedies under the Loan Documents; (b) (i) contravene any provision of law, (ii) contravene or result in a default under the charter, by-laws, limited liability company agreement or other organizational documents of any Loan Party or the Parent or any of the Equity Documents, or (iii) violate, conflict with, or result in a breach of any material agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon any Loan Party or the Parent or any of their respective properties, or (c) require, or result in, the creation or imposition of any Lien on any asset of any Loan Party, other than Liens in favor of the Administrative Agent created pursuant to the Collateral Documents.

9.4 Validity and Binding Nature. Each of this Agreement, each other Loan Document to which any Loan Party or the Parent is a party is the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law).

9.5 Financial Condition. The audited consolidated financial statements of the Company and the Subsidiaries of the Company (with the exception of Nexogy) at the time of such financial statements, for the twelve-month period ending December 31, 2019, copies of each of which have been delivered to each Lender, were prepared in accordance with the Company's past accounting practices consistently applied and present fairly the consolidated financial condition of the Company and its Subsidiaries as at such dates and the results of their operations for the periods then ended. The projections of the future operations of the Loan Parties provided by the Company to the Lenders prior to the Closing Date are based on assumptions believed by the Company to be reasonable in light of current facts and circumstances and represent the best estimates of the Company as of the Closing Date of the future financial performance of the Loan Parties, it being acknowledged by the Administrative Agent and the Lenders that such financial projections are no guarantee of future results, that actual financial performance may differ from that projected, and that the projections are subject to the uncertainty inherent in any financial projection.

9.6 No Material Adverse Change. Since December 31, 2019, there has been no material adverse change in the financial condition, operations, assets, business, or properties of the Loan Parties, individually or in the aggregate.

9.7 Litigation and Contingent Liabilities. No litigation, arbitration proceeding or governmental investigation or proceeding is pending or, to the knowledge of the Company, threatened against any Loan Party or the Parent which could reasonably be expected to have a Material Adverse Effect. Neither the Parent nor any Loan Party has any Contingent Liabilities which could reasonably be likely to have a Material Adverse Effect.

9.8 Ownership of Properties; Liens. Each Loan Party and the Parent owns good and, in the case of real property, marketable, title to, or holds valid leasehold interests in, all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever, free and clear of all Liens, charges and claims (including infringement claims with respect to patents, trademarks, service marks, copyrights and the like), except for Permitted Liens. There are no financing statements, mortgages or similar documents executed by the Company or any of its Subsidiaries or of public record against the Company or any of its Subsidiaries, except with respect to Permitted Liens.

9.9 Business, Property and Licenses of the Loan Parties.

9.9.1 Business and Property. Upon the Closing the Company will be the owner or lessee of all property and will hold, or will hold the Capital Stock of a Subsidiary which holds, all licenses and permits necessary to conduct the Company operations, in each case in conformity in all material respects with all applicable laws. The Company does not engage or propose to engage in any business activity, and does not own any property, other than its ownership of the Capital Stock of its Subsidiaries and activities and property incidental and ancillary to maintenance of its existence as an entity and its status as a holding company.

9.9.2 Business Locations. There is set forth in Schedule 9.9.2 the common address, as of the Closing Date, of the chief executive office of each Loan Party and the places where each Loan Party's books and records are kept. Schedule 9.9.2 indicates whether such location is owned or leased by a Loan Party. If such location is owned, there is attached to Schedule 9.9.2 a complete and accurate legal description of such real property. If such location is leased, there is set forth in Schedule 9.9.2 a description of such lease, including the date of such lease, the landlord's name and address, the monthly rent due under such lease, and the remaining term and expiration date of such lease. Each such lease is in full force and effect, there has been no material default in the performance of any of its terms or conditions by the applicable Loan Party, or, to the knowledge of the Company, any other party thereto, and no claims of default have been asserted in writing with respect thereto. To the Company's knowledge, the present and contemplated use of its owned and leased real estate is in compliance in all material respects with applicable zoning ordinances and other laws and regulations.

9.9.3 Equipment. All of the equipment now owned, or which will be owned by any Loan Party on the Closing Date, are, or upon the acquisition thereof on the Closing Date, will be, in good operating condition and repair (normal wear and tear excepted), and have been used, operated and maintained in compliance in all material respects with applicable laws and regulations.

9.9.4 Intellectual Property. The Loan Parties own and possess or have valid licenses or other rights to use all patents, trademarks, trade names, service marks and copyrights as are necessary for the conduct of their business, without any infringement upon rights of others.

9.9.5 Accounts. Schedule 9.9.5 lists all banks and other financial institutions at which any Loan Party maintains any deposit, securities, and other accounts as of the Closing Date, and correctly identifies the name, address and any other relevant contact information with respect to each bank or other financial institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

9.9.6 Material Contracts. All Material Contracts to which any Loan Party is a party as of the Closing Date, are described on Schedule 9.9.6. The Company has delivered true and correct copies of each such Material Contract to the Administrative Agent. Except as set forth on Schedule 9.9.6, as of the Closing Date each such Material Contract is in full force and effect, each party has made all payments due thereunder on a timely basis, and no party is in breach or default of its obligations thereunder. Attached to Schedule 9.9.6 is a copy of the Company's standard form customer contract.

9.10 Insurance. Set forth on Schedule 9.10 is a complete and accurate summary of the property and casualty insurance program of the Company and its Subsidiaries as of the Closing Date (including the names of all insurers, policy numbers, expiration dates, amounts and types of coverage, annual premiums, exclusions, deductibles, self-insured retention, and a description in reasonable detail of any self-insurance program, retrospective rating plan, fronting arrangement or other risk assumption arrangement involving the Company or any of its Subsidiaries). Each Loan Party and its properties are insured with financially sound and reputable insurance companies with at least an "A" rating by Best's Rating Services which are not Affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Loan Parties operate.

9.11 Labor Matters. No Loan Party is subject to any labor or collective bargaining agreement. There are no existing or, to the knowledge of the Company, threatened strikes, lockouts or other labor disputes involving any Loan Party. Hours worked by and payment made to employees of the Loan Parties are not in violation of the Fair Labor Standards Act or any other applicable law, rule or regulation dealing with such matters.

9.12 Pension Plans. No Loan Party is a party or subject to any Plan.

9.13 Investment Company Act. No Loan Party is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," within the meaning of the Investment Company Act of 1940.

9.14 Public Utility Holding Company Act. No Loan Party is a "holding company", or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 2005.

9.15 Regulation U. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

9.16 Foreign Assets Control Regulations and Anti-Money Laundering. No Loan Party is (a) a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Party and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) a person who engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (c) a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order. The Loan Parties are in compliance, in all material respects, with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

9.17 Taxes. Each Loan Party has timely filed all tax returns and reports required by law to have been filed by it and has paid all taxes and governmental charges due and payable with respect to such return, except any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. To the extent required by GAAP, the Loan Parties have made adequate reserves on their books and records in accordance with GAAP for all taxes that have accrued but which are not yet due and payable. None of the tax returns of the Loan Parties are under audit.

9.18 Compliance with Laws. Each Loan Party and the Parent is in compliance with all applicable laws, rules, and regulations, and neither the Parent nor any Loan Party is in default in respect of any judgment, order, writ, injunction, decree or decision of any Governmental Authority, except to the extent non-compliance or default could not reasonably be expected to have a Material Adverse Effect. No material condemnation, eminent domain or expropriation has been commenced or, to the knowledge of the Company, threatened against the property which the Loan Parties will own upon the Closing.

9.19 Environmental Matters. The on-going operations of each Loan Party comply in all material respects with all Environmental Laws. Each Loan Party has obtained, and maintained in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for their respective ordinary course operations and for their reasonably anticipated future operations, and each Loan Party is in compliance in all material respects with all terms and conditions thereof. No Loan Party or any of its properties or operations is subject to, or reasonably anticipates the issuance of, any written order from or agreement with any Federal, state or local Governmental Authority, nor subject to any judicial or docketed administrative or other proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance that could reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. There are no Hazardous Substances or other conditions or circumstances existing with respect to any property, or relating to any waste disposal, of any Loan Party that could reasonably be expected to result, whether arising from activities occurring before, on, or after the date hereof, either individually or in the aggregate, in a Material Adverse Effect. No Loan Party has any underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that at any time have released, leaked, disposed of or otherwise discharged Hazardous Substances.

9.20 Burdensome Obligations. No Loan Party is a party to any agreement or contract or subject to any restriction contained in its organizational documents which could reasonably be expected to have either individually or in the aggregate a Material Adverse Effect.

9.21 Solvency. On the Closing Date, and immediately prior to and after giving effect to the making of each Loan hereunder and the use of the proceeds thereof, with respect to the Company and its Subsidiaries, individually and in the aggregate, (a) the fair value of their assets is greater than the amount of its liabilities (including disputed, contingent and un-liquidated liabilities) as such value is established and liabilities evaluated in accordance with GAAP, (b) the present fair saleable value of their assets is not less than the amount that will be required to pay the probable liability on their debts as they become absolute and matured, (c) they are able to realize upon their assets and pay their debts and other liabilities (including disputed, contingent and un-liquidated liabilities) as they mature in the normal course of business, (d) they do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay as such debts and liabilities mature and (e) they are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute unreasonably small capital.

9.22 Information. All information heretofore or contemporaneously herewith furnished in writing by any Loan Party or the Parent to the Administrative Agent or any Lender for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of any Loan Party or the Parent to the Administrative Agent or any Lender pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and none of such information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made (it being recognized by the Administrative Agent and the Lenders that any projections and forecasts provided by the Company are based on good faith estimates and assumptions believed by the Company to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

9.23 No Default. No Event of Default or Unmatured Event of Default exists or would result from the incurrence by the Company or any of its Subsidiaries of any Debt hereunder or under any other Loan Document.

9.24 Contracts with Affiliates. Except as set forth on Schedule 9.24, neither the Company nor any of its Subsidiaries is a party to any contract or agreement with any of its Affiliates other than its organizational documents. Each such contract or agreement is and will be on terms no less favorable to the Company than are reasonably obtainable from a Person which is not one of its Affiliates.

9.25 Trade and Customer Relations and Practices. Except as set forth on Schedule 9.25, as of the Closing Date, no material customer of any Loan Party has provided any Loan Party with written notice of termination, cancellation or material limitation of, or any materially adverse modification or change in, the business relationships of the Loan Parties or their respective business with any customer or any group of customers who are individually or in the aggregate material to the business of the Loan Parties, and to the Loan Parties' knowledge, there exists no present condition or state of facts or circumstances that would reasonably be expected to have a Material Adverse Effect or prevent the Loan Parties from conducting their business after the Closing Date in substantially the same manner as conducted prior to the Closing Date.

9.26 Brokers; Financial Advisors. Except as set forth on Schedule 9.26, no broker's or finder's or placement fee or commission will be payable to any broker, financial advisor or agent engaged by the Loan Parties or any of their officers, directors or agents with respect to the Loans, except for fees payable to the Administrative Agent and Lenders hereunder.

9.27 Related Agreements.

(a) The Company has heretofore furnished the Administrative Agent a true and correct copy of the Related Agreements.

(b) Each Loan Party and, to the Company's knowledge, each other party to the Related Agreements, has duly taken all necessary corporate, partnership or other organizational action to authorize the execution, delivery and performance of the Related Agreements and the consummation of transactions contemplated thereby.

(c) The Related Transactions will comply with all applicable legal requirements, and all necessary governmental, regulatory, creditor, shareholder, partner and other material consents, approvals and exemptions required to be obtained by the Loan Parties and, to the Company's knowledge, each other party to the Related Agreements in connection with the Related Transactions will be, prior to consummation of the Related Transactions, duly obtained and will be in full force and effect.

(d) The execution and delivery of the Related Agreements did not, and the consummation of the Related Transactions will not, violate any statute or regulation of the United States or of any state or other applicable jurisdiction, or any order, judgment or decree of any Governmental Authority binding on any Loan Party or, to the Company's knowledge, any other party to the Related Agreements, or result in a breach of, or constitute a default under, any material agreement, indenture, instrument or other document, or any judgment, order or decree, to which any Loan Party is a party or by which any Loan Party is bound or, to the Company's knowledge, to which any other party to the Related Agreements is a party or by which any such party is bound.

(e) No statement or representation made in the Related Agreements by any Loan Party or, to the Company's knowledge, any other Person, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

9.28 Subordinated Debt. No Loan Party has any Subordinated Debt other than the Approved Subordinated Debt.

9.29 Warrant Consideration. Parent and each Loan Party acknowledges that the Company is the a Subsidiary of Parent and it is to the direct and indirect financial benefit of the Parent that the Lenders provide the Loan to the Company.

9.30 Public Company Reporting Compliance. The Parent is subject to, and in full compliance with, the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and has filed all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months. The Parent has made available to the Administrative Agent through the EDGAR system, which is available on www.sec.gov, true and complete copies of each of the Parent's Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K (collectively, the "SEC Filings"). The SEC Filings, when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder and did not, as of such date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All registration statements and other materials filed by the Parent under the Securities Act of 1933, as amended (the "Securities Act"), when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder and did not, as of such date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Parent and each of its Subsidiaries are engaged in all material respects only in the business described in the SEC Filings, and the SEC Filings contain a complete and accurate description in all material respects of the business of the Parent and the Subsidiaries.

9.31 PPP Loan Matters. Neither the Parent nor any Loan Party has used any proceeds of the PPP Loan for any purpose other than the proper legal purposes set forth in the CARES Act and the regulations promulgated by the U.S. Department of the Treasury and the SBA thereunder.

9.32 Parent Debt. The Parent has not created, incurred, assumed or suffered to exist any Debt, except Debt described on Schedule 9.32.

ARTICLE X
AFFIRMATIVE COVENANTS.

Until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are Paid in Full, each Loan Party (and, to the extent applicable, Parent) covenants and agrees, jointly and severally, that, unless at any time the Required Lenders expressly shall consent otherwise in writing, it will:

10.1 Reports, Certificates and Other Information. Furnish to the Administrative Agent and each Lender:

10.1.1 Annual Report. Promptly when available and in any event within 120 days after the end of each Fiscal Year (beginning with the Fiscal Year ending 2020) a copy of the annual audit report of the Company and its Subsidiaries for such Fiscal Year, including therein consolidated and consolidating balance sheets, statement of stockholders equity, and statements of earnings and cash flows of the Company and its Subsidiaries as at the end of such Fiscal Year, certified without adverse reference to going concern value and without qualification by any "Big Four" or other nationally recognized independent accounting firm or by any other independent auditor of recognized standing selected by the Company and reasonably acceptable to the Administrative Agent, together with an unaudited comparison with the budget for such Fiscal Year and a comparison with the previous Fiscal Year. Notwithstanding the foregoing, Nexogy shall be required to produce such annual audit report beginning with the Fiscal Year ending 2021.

10.1.2 Monthly Reports. Promptly when available and in any event within 30 days after the end of each Fiscal Month (including the last Fiscal Month of each Fiscal Year), consolidated and consolidating balance sheets of the Company and its Subsidiaries as of the end of such month, together with consolidated and consolidating statements of earnings and a consolidated and consolidating statement of cash flows for such month and for the period beginning with the first day of such Fiscal Year and ending on the last day of such Fiscal Month, together with a (i) comparison with the corresponding period of the previous Fiscal Year and a comparison with the budget for such period of the current Fiscal Year, prepared in accordance with GAAP and certified by a Senior Officer of the Company, and (ii) a run of key performance indicators for such Fiscal Month.

10.1.3 Compliance Certificates. Contemporaneously with the furnishing of a copy of each annual audit report pursuant to Section 10.1.1 and each set of monthly reports pursuant to Section 10.1.2 for the last month in each Fiscal Quarter, a duly completed compliance certificate in the form of Exhibit D, with appropriate insertions, dated the date of such annual report or such quarterly report and signed by a Senior Officer of the Company, containing (i) a computation of each of the financial ratios and restrictions set forth in Section 11.12, and to the effect that such officer has not become aware of any Event of Default or Unmatured Event of Default that has occurred and is continuing or, if there is any such event, describing it and the steps, if any, being taken to cure it, and (ii) a written statement of the Company's management setting forth a discussion of the Company's financial condition, changes in financial condition and results of operations.

10.1.4 Material Contracts. The Company will comply in all material respects with the material terms and conditions of each Material Contract.

10.1.5 Notice of Default, Litigation; ERISA Matters, Other Material Changes. Promptly, but in no event later than three (3) Business Days after any Loan Party or the Parent becomes aware of any of the following, written notice describing the same and the steps being taken by such Loan Party or the Parent affected thereby with respect thereto:

(a) the occurrence of an Event of Default or Unmatured Event of Default;

(b) any litigation, arbitration or governmental investigation or proceeding not previously disclosed by the Company to the Lenders which has been instituted or, to the knowledge of the Company, is threatened against any Loan Party or the Parent or to which any of the properties of any thereof is subject;

(c) the occurrence of any pending or threatened in writing labor dispute, strike, walkout, or union organizing activity with respect to any employees of a Loan Party or the Parent;

(d) any material change in accounting policies or financial reporting practices by any Loan Party or the Parent, any intention on the part of the Loan Parties to discharge the Loan Parties' present independent accountants or any withdrawal or resignation by such independent accountants from acting in such capacity;

(e) any change in employment or the termination of any Loan Parties' chief executive officer, chief financial officer or chief operating officer (without regard to the title or titles actually given to any such Person performing the duties customarily performed by officers with such titles);

(f) the occurrence of any bankruptcy, insolvency, reorganization of any Loan Party or the Parent, or the appointment of any trustee in connection with or anticipation of any such occurrence, or the taking of any step by any Person in furtherance of any such action or occurrence;

(g) any material written claim for indemnification made under or pursuant to any Acquisition Document;

(h) any cancellation or material change (other than renewals of existing policies) in any insurance maintained by the Company or any of its Subsidiaries; or

(i) any other event (including (i) any violation of any Environmental Law or the assertion of any Environmental Claim or (ii) the enactment or effectiveness of any law, rule or regulation) which could reasonably be expected to have a Material Adverse Effect.

10.1.6 Management Reports. Promptly upon receipt thereof, copies of all detailed financial and management reports submitted to the Company by independent auditors in connection with each annual or interim audit made by such auditors of the books of the Company.

10.1.7 Aging Reports. Within 30 days of the end of each month, an accounts receivable and accounts payable aging report in such detail as the Administrative Agent or the Required Lenders reasonably may request.

10.1.8 Projections. As soon as practicable, and in any event not later than 45 days after the commencement of each Fiscal Year, consolidated and consolidating financial projections for the Company and its Subsidiaries for such Fiscal Year (including monthly operating and cash flow budgets) and through and including the Fiscal Year in which the Maturity Date occurs in a manner consistent with the projections delivered by the Company to the Lenders prior to the Closing Date or otherwise in a manner satisfactory to the Administrative Agent, accompanied by a certificate of a Senior Officer of the Company on behalf of the Company to the effect that (a) such projections were prepared by the Company in good faith, (b) the Company has a reasonable basis for the assumptions contained in such projections and (c) such projections have been prepared in accordance with such assumptions; provided, however, that such projections shall be recast on a pro forma basis in respect of each contemplated Permitted Acquisition, and delivered to the Administrative Agent at least 30 days prior to each contemplated closing date.

10.1.9 Changes in Name or Jurisdiction of Organization. Prompt notice of any change in the name or jurisdiction of organization of any Loan Party.

10.1.10 Other Information. Promptly from time to time, such other information and reports concerning the Loan Parties as any Lender or the Administrative Agent may reasonably request.

10.2 Books, Records and Inspections. Keep, and cause each of its Subsidiaries to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of interim financial statements in accordance with GAAP, and the preparation of annual audited financial statements in accordance with GAAP; permit, and cause each of its Subsidiaries to permit, the Administrative Agent or any representative thereof to inspect its properties and operations; and permit, and cause each of its Subsidiaries to permit, at any reasonable time and with reasonable notice (or at any time without notice if an Event of Default exists), any Lender or the Administrative Agent or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and the Company hereby authorizes such independent auditors to discuss such financial matters with any Lender or the Administrative Agent or any representative thereof), and to examine (and, at its expense, photocopy extracts from) any of its books or other records; and permit, and cause each of its Subsidiaries to permit, the Administrative Agent or any representative thereof to inspect the Collateral and other tangible assets of the Company and its Subsidiaries, and to inspect, examine, check and make copies of and extracts from the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to the Collateral and their other assets. Such inspections or examinations by the Administrative Agent shall be at the Company's expense, provided that so long as no Event of Default or Unmatured Event of Default exists and is continuing, the Company shall not be required to pay and/or reimburse the Administrative Agent for inspections or examinations more frequently than two times each Fiscal Year after the Closing Date. Any Lender may accompany the Administrative Agent in connection with any inspection or examination at such Lender's expense. In the event the Administrative Agent determines that obtaining appraisals and/or valuations of any of the Collateral or other assets of the Loan Parties is necessary in order for the Administrative Agent or any Lender to comply with applicable laws or regulations or its own internal guidelines, or at any time if an Event of Default or Unmatured Event of Default has occurred and is continuing, the Company shall permit, and shall cause each of its Subsidiaries to permit, the Administrative Agent or any representative thereof, to perform appraisals and/or valuations of the Collateral and its other assets. Such appraisals and/or valuations shall be at the Company's expense, provided that so long as no Event of Default or Unmatured Event of Default exists and is continuing, the Company shall not be required to pay and/or reimburse the Administrative Agent for more than one such appraisal and/or valuation every twelve months after the Closing Date.

10.3 Maintenance of Property; Insurance; Casualty and Condemnation.

(a) Keep, and cause each of its Subsidiaries to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Maintain, and cause each of its Subsidiaries to maintain, with responsible insurance companies, such insurance coverage as may be required by any law or governmental regulation or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated; and, upon the reasonable request of the Administrative Agent or any Lender, furnish to the Administrative Agent or such Lender a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by the Loan Parties. At all times, the Company shall maintain, and shall cause each of its Subsidiaries to maintain, the Key Man Life Insurance, and business interruption insurance reasonably acceptable to the Administrative Agent. The Company shall cause each issuer of an insurance policy to provide the Administrative Agent with an endorsement (i) naming the Administrative Agent as an additional insured with respect to each policy of liability insurance and showing the Administrative Agent as lender's loss payee with respect to each policy of property or casualty insurance, (ii) providing that 30 days' notice will be given to the Administrative Agent prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy and (iii) reasonably acceptable in all other respects to the Administrative Agent. The Administrative Agent is authorized, but not obligated, as the attorney-in-fact for the Company, and for each of its Subsidiaries, prior to the occurrence of an Event of Default, with the Company's consent (which consent shall not be unreasonably withheld) and after the occurrence and during the continuance of an Event of Default, without the Company's or any of its Subsidiaries' consent, (i) to adjust and compromise proceeds payable under such policies of insurance, (ii) to collect, receive and give receipts for such proceeds in the name of the Company or any other Loan Party and the Administrative Agent, and (iii) to endorse the Company's or any of its Subsidiaries' name upon any instrument in payment thereof. Such power granted to the Administrative Agent shall be deemed coupled with an interest and shall be irrevocable (until all of the Obligations are Paid in Full). The Company shall or shall cause any other Loan Party upon request of the Administrative Agent at any time to furnish to the Administrative Agent updated evidence of insurance.

(c) The Loan Parties (a) will furnish to the Administrative Agent prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or any material part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that, to the extent required by the terms of this Agreement, the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with Section 6.2(d) and Section 6.3.

10.4 Compliance with Laws; OFAC/BSA Provision; Payment of Taxes and Liabilities.

10.4.1 Compliance with Laws; OFAC/BSA Provision. (a) Comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits, except where failure to comply could not reasonably be expected to have a Material Adverse Effect; (b) without limiting clause (a) above, ensure, and cause each of its Subsidiaries to ensure, that no person who owns a controlling interest in or otherwise controls the Company or any of its Subsidiaries is or shall be (i) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (ii) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; (c) without limiting clause (a) above, comply, and cause each other Loan Party to comply, with all applicable Bank Secrecy Act ("BSA") and anti-money laundering laws and regulations; and (d) will not use any part of the proceeds of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

10.4.2 Payment of Taxes and Liabilities. Pay, and cause each of its Subsidiaries to pay, prior to delinquency, all taxes and other governmental charges against it or any of the Collateral, as well as claims of any kind which, if unpaid, could become a Lien on any of its property; provided that the foregoing shall not require the Company or any of its Subsidiaries to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP; and, in the case of a claim which could become a Lien on any of the Collateral or any other asset of the Company or any of its Subsidiaries, such contest proceedings shall stay the foreclosure of such Lien or the sale of any portion of any Collateral or other assets of the Company or any other Loan Party to satisfy such claim.

10.5 Maintenance of Existence; Qualifications. Maintain and preserve, and (subject to Section 11.5) cause each of its Subsidiaries to maintain and preserve, (a) its existence and good standing in the jurisdiction of its organization, and (b) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary (in each such case, other than such jurisdictions in which the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect).

10.6 Use of Proceeds. Use the proceeds of the (a) Closing Date Loans solely (i) to fund the ActivePBX Acquisition and the Nexogy Acquisition, (ii) to provide growth capital, (iii) for working capital purposes, and (iv) to pay for transaction fees and expenses; and (b) the Delayed Draw Loans solely (i) to fund approved acquisitions, (ii) to provide growth capital, (iii) to pay for transaction fees and expenses relating thereto and (iv) for working capital purposes as approved by Administrative Agent in its sole discretion.

10.7 Licenses and Permits. Hold and maintain all licenses and permits from each Governmental Authority necessary to conduct the business operations of each Loan Party, in each case in conformity in all material respects with all applicable laws.

10.8 Environmental Matters. If any release or threatened release or other disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of any Loan Party, the Company shall, or shall cause its applicable Subsidiary, cause the prompt containment and removal of such Hazardous Substances and the remediation of such real property or other assets as necessary to comply with all Environmental Laws and to preserve the value of such real property or other assets for their then current use. Without limiting the generality of the foregoing, the Company shall, and shall cause each of its Subsidiaries to, comply with any Federal or state judicial or administrative order requiring the performance at any real property of any Loan Party of activities in response to the release or threatened release of a Hazardous Substance at any real property of any Loan Party (whether owned or leased). The Company shall, and shall cause each of its Subsidiaries to, dispose of such Hazardous Substances, or of any other wastes, only at licensed disposal facilities operating, to the Company's knowledge, in compliance with Environmental Laws.

10.9 Future Leases; Future Acquisitions of Real Estate. Deliver to the Administrative Agent concurrently with the (i) execution by the Company or any of its Subsidiaries of any contract relating to the purchase or lease by it of real property, an executed copy of such contract or lease, and (ii) closing of the purchase of such real property, or taking of possession of the leased premises, as applicable, (A) a Mortgage on such real property or leasehold estate, (B) a lender's policy of title insurance, issued by a title insurer and in such form and amount and containing such endorsements as shall be satisfactory to the Administrative Agent, (C) a survey of such real property, which survey shall be of a recent enough date and in sufficient detail so as to permit the title insurer issuing such policy to eliminate any survey exceptions to such policy, and (D) such appraisals, environmental assessments, Landlord's Agreements, and other documents and assurances with respect to such real property as the Administrative Agent reasonably may require.

10.10 Further Assurances. Take, and cause each of its Subsidiaries to take, such actions as are necessary or as the Administrative Agent or the Required Lenders reasonably may request from time to time to ensure that the Obligations of the Company and each of its Subsidiaries under the Loan Documents are secured by a fully perfected, first priority Lien on substantially all of the assets of the Company and each domestic Subsidiary as well as all Capital Stock of each domestic Subsidiary and 65% of all Capital Stock of each foreign Subsidiary, and guaranteed by each domestic Subsidiary, and including upon the acquisition or creation thereof, any domestic Subsidiary acquired or created after the Closing Date, in each case as the Administrative Agent may reasonably determine, including (a) the execution and delivery of joinders, guaranties, security agreements, pledge agreements (with respect to foreign Subsidiaries, 65% of all Capital Stock of such foreign Subsidiaries), mortgages, deeds of trust, financing statements and other documents, and the filing or recording of any of the foregoing and (b) the delivery of certificated securities and other Collateral with respect to which perfection is obtained by possession.

10.11 Deposit and Securities Accounts. Each Loan Party shall (a) maintain its deposit, checking and other operating accounts with a banking institution(s) reasonably acceptable to the Administrative Agent, and (b) execute and deliver to the Administrative Agent, and cause each of its Subsidiaries and each bank or other financial institution at which the Company or any Subsidiary maintains a deposit, securities, or other investment account to execute and deliver to the Administrative Agent, Control Agreement(s) covering all such accounts; provided, however, that the Loan Parties listed on Schedule 10.11 shall be permitted to maintain the deposit accounts listed on Schedule 10.11 without Control Agreements in respect thereof so long as the account balances associated with such deposit accounts do not exceed the amounts set forth on Schedule 10.11. Notwithstanding the foregoing, upon the occurrence of an Event of Default or an Unmatured Event of Default, the applicable Loan Party shall immediately cause all monies in any account listed on Schedule 10.11 to be transferred to a deposit account that is subject to a Control Agreement hereunder.

10.12 New Customer Contracts. Use the Company's standard form customer contract for all new business, subject to commercially reasonable modifications thereof so long as such customer contracts (i) remain freely assignable by the Company, and (ii) retain their nature as "take-or-pay" contracts (i.e., as contracts not subject to reduction in the consideration payable to the Company thereunder for any reason, or to early termination by the customer thereunder for any reason, except in either case as a result of *force majeure* events, or to the extent the Company fails to perform its obligations under the contract or, in the case of early termination by the customer thereunder, except to the extent the customer remains obligated to pay the full amount of the consideration payable to the Company thereunder as if such termination had not occurred).

10.13 Board Observation. Until the Obligations are Paid in Full, each Loan Party will give the Administrative Agent notice of (in the same manner notice is given to directors, managers, governors or individuals acting in similar capacities), and permit up to two representatives of the Administrative Agent (collectively, the "**Board Observer**") to attend as an observer (but with no voting rights), each meeting (whether telephonic or in-person) of such Loan Party's board of directors, board of governors or managers, or other similar governing body, and each executive and other committee meetings thereof; provided, however, in connection with the foregoing, such Loan Party shall provide the Administrative Agent with any and all materials provided to the board of directors (or similar governing body) of such Loan Party with respect to each such meeting, at least 48 hours in advance of such meeting. Notwithstanding the foregoing, neither the Administrative Agent nor any such Board Observer designated shall have the right to receive (A) information directly and exclusively pertaining to strategy, negotiating positions or similar matters relating to the this Agreement (or other related documents or obligations), any refinancing or restructuring of the Obligations, or any other transaction or matter in which the Administrative Agent, Lenders or any of their respective Affiliates is adverse to the Company, (B) any information that would jeopardize or otherwise impair any Loan Party's attorney-client privilege or (C) any information that would result in the disclosure of trade secrets or a conflict of interest. Neither the Administrative Agent nor any such Board Observer shall be entitled to be present (in-person or telephonically) at that portion of any meeting when any such information is discussed. The reasonable travel expenses incurred by the Board Observer in attending any board or committee meeting held in-person shall be promptly reimbursed by the Loan Parties to the Administrative Agent. Each Loan Party will cause its board of directors (or similar governing body) to meet telephonically or in-person not less often than once per Fiscal Quarter and in-person not less often than once per Fiscal Year. The Administrative Agent may elect, at its option, to have its Board Observer attend each meeting in-person or telephonically. Upon request of the Administrative Agent, the Loan Parties will participate in, and will use reasonable efforts to cause management personnel and their Affiliates to participate in, a meeting with Agent once during each calendar quarter, which meeting shall be held during normal business hours and at such place as may be reasonably requested by Agent or by conference call at the Administrative Agent's discretion, to discuss, among other things, operating performance, strategy, business issues and any other matters reasonably requested by Agent.

10.14 Post-Closing Covenants. The Company shall satisfy each of the following post-closing conditions set forth below within such condition's prescribed time period; provided that such conditions may be waived and/or time periods extended by the Administrative Agent in its sole discretion:

(a) As soon as practicable and in any event not later than ten (10) Business Days after the Closing Date, the Company shall deliver to the Administrative Agent all certificates and instruments representing or evidencing any certificated Pledged Interests (as defined in the Pledge Agreement), and shall be accompanied by all necessary instruments of transfer or assignment, duly executed in blank;

(b) As soon as practicable and in any event not later than thirty (30) days after the Closing Date, the Company shall obtain Landlord Agreements from the lessor of each leased location set forth on Schedule 10.14(a) and each shall be reasonably satisfactory in form and substance to Administrative Agent;

(c) As soon as practicable and in any event not later than thirty (30) days after the Closing Date, the applicable Loan Party shall have closed each of the deposit accounts listed on Schedule 10.14(c) and shall provide appropriate documentation to Administrative Agent to evidence the foregoing; and

(d) As soon as practicable and in any event not later than thirty (30) Business Days after the Closing Date, the Company shall deliver to the Administrative Agent evidence reasonably satisfactory in form and substance to Administrative Agent that Digerati Networks, Inc., a Texas corporation, has been dissolved.

10.15 Public Company Reporting Compliance. Until all Obligations are Paid in Full, the Parent shall file all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable. The Parent has made available to the Administrative Agent through the EDGAR system, which is available on www.sec.gov, true and complete copies of each of the Parent's Quarterly maintain full compliance with the reporting requirements of Section 13 or 15(d) of Exchange Act, as applicable and will make available to the Administrative Agent through the EDGAR system, which is available on www.sec.gov, true and complete copies of its SEC Filings. The Parent shall ensure that all of its SEC Filings comply in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder, and to ensure that the SEC Filings do not contain any untrue statement of material facts or omit to state any material facts required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All reports and statements required to be filed by the Parent in accordance with the terms and conditions of the Securities Act and the Exchange Act shall be timely filed, together with all exhibits required to be filed therewith.

10.16 Nexogy Indemnity Obligation. Contemporaneously with the furnishing of any financial information to Nexogy (or any related seller party under the Nexogy Acquisition Documents) pursuant to the indemnity obligation described in the Twelfth Amendment to the Nexogy Acquisition Agreement dated as of the date hereof (the "Nexogy Indemnity Obligation"), or immediately upon request by the Administrative Agent in its discretion, the Company shall provide the Administrative Agent with such financial information (and any other information requested by the Administrative Agent) to allow the Administrative Agent to verify the Company's compliance with the Nexogy Indemnity Obligation. If (i) the Company receives any payments pursuant to the Nexogy Indemnity Obligation or (ii) the Administrative Agent determines in its sole discretion that the Company is owed payments pursuant to the Nexogy Indemnity Obligation, then as soon as practicable and in any event not later than one (1) Business Day after receipt of any such payments or not later than one (1) Business Day after notice from the Administrative Agent that the Company is owed such payments, as applicable, the Company shall forward such amounts or such owed amounts, as applicable, to a deposit account that is subject to a Control Agreement hereunder (or to such other account as the Administrative Agent may request in writing to the Company).

10.17 PPP Loan Matters.

(a) The Parent and each Loan Party shall use any and all proceeds of the PPP Loan for all proper legal purposes as set forth in the CARES Act and the regulations promulgated by the U.S. Department of the Treasury and the SBA thereunder.

(b) The Parent and each Loan Party shall file all necessary documents with respect to, and to seek forgiveness of the maximum principal amount of the PPP Loan as permitted under the CARES Act and the regulations promulgated thereunder, no later than the last calendar day of the PPP Period, and to provide the Administrative Agent with written evidence of such forgiveness of the PPP Loan reasonably satisfactory to the Administrative Agent. If such forgiveness is not timely obtained, the portion of the principal amount of the PPP Loan that is not forgiven will no longer be disregarded for purposes of compliance with all applicable covenants in this Agreement, including, without limitation, the financial covenants contained in Section 11.12. Any remaining unforgiven principal amount of the PPP Loan will thereafter be unsecured Indebtedness of the Parent or the applicable Loan Party(ies), as applicable, for purposes of compliance with all applicable covenants under this Agreement.

(c) At all times during the PPP Period, the Parent and each Loan Party shall (i) keep detailed records of utilization of the proceeds of the PPP Loan and (ii) from time to time, upon the request of the Administrative Agent, (x) provide a copy of any application for forgiveness of the PPP Loan under Section 1106 of the CARES Act and any determination regarding the acceptance or denial (in whole or part) of the PPP Loan's application for forgiveness, (y) provide copies of any and all such records of the utilization of the proceeds of the PPP Loan, and (z) provide report(s) that track the amount of expenses that are permitted and that are forgivable (in each case, under the terms of the PPP Loan and the CARES Act) versus the aggregate amount of the PPP Loan.

ARTICLE XI
NEGATIVE COVENANTS

Until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are Paid in Full, each Loan Party (and, to the extent applicable, Parent) jointly and severally agrees that, unless at any time the Required Lenders expressly shall consent otherwise in writing, it will:

11.1 Debt. Each Loan Party and the Parent shall not, and not permit any of its Subsidiaries to, create, incur, assume or suffer or permit to exist any Debt, except:

(a) Obligations under this Agreement and the other Loan Documents;

(b) Debt of the Company or any of its Subsidiaries secured by Liens permitted by Section 11.3(e), and extensions, renewals and refinancings thereof; provided that the aggregate amount of all such Debt at any time outstanding shall not exceed $175,000;

(c) Debt of the Company to any domestic Wholly-Owned Subsidiary or Debt of any domestic Wholly-Owned Subsidiary to the Company or another domestic Wholly-Owned Subsidiary; provided that such Debt shall be evidenced by a demand note in form and substance satisfactory to the Administrative Agent and pledged and delivered to the Administrative Agent pursuant to the Collateral Documents as additional collateral security for the Obligations, and the obligations under such demand note shall be subordinated to the Obligations of the Company hereunder in a manner satisfactory to the Administrative Agent;

(d) Contingent Liabilities arising with respect to customary indemnification obligations in favor of purchasers in connection with dispositions permitted under Section 11.5;

(e) Contingent Liabilities of the Company and/or its Subsidiaries in respect of Debt of the Company or its domestic Wholly-Owned Subsidiaries permitted by this Section 11.1;

(f) Hedging Obligations approved in writing by the Administrative Agent for bona fide hedging purposes and not for speculation;

(g) Debt described on Schedule 11.1 and any extension, renewal or refinancing thereof so long as the principal amount thereof is not increased;

(h) the Debt to be Repaid (so long as such Debt is repaid on the Closing Date with the proceeds of the Loans hereunder);

(i) the Debt to be assumed in connection with a Convertible Note Offering; and

(j) Approved Subordinated Debt.

11.2 Future Acquisition Subordinated Debt. Each Loan Party and the Parent shall not, and not permit any of its Subsidiaries to, create, incur, assume or suffer or permit to exist any Subordinated Debt in connection with future acquisitions by the Company or any Subsidiary unless approved by the Administrative Agent in its sole discretion.

11.3 Liens. Each Loan Party and the Parent shall not, and not permit any of its Subsidiaries to, create or suffer or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired), except:

(a) Liens for taxes, fees, assessments or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves;

(b) Liens arising in the ordinary course of business, such as (i) Liens of carriers, warehousemen, mechanics and materialmen and other similar Liens imposed by law and (ii) Liens in the form of deposits or pledges incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA) for sums not overdue or being contested in good faith by appropriate proceedings and not involving any advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves;

(c) Liens described on Schedule 11.2 as of the Closing Date;

(d) attachments, appeal bonds, judgments, and other similar Liens with respect to which no Event of Default would exist, provided the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings diligently conducted;

(e) subject to the limitation set forth in Section 11.1(b), (i) Liens arising in connection with Capital Leases (and attaching only to the property being leased), (ii) Liens existing on property at the time of the acquisition thereof by any Loan Party or the Parent (and not created in contemplation of such acquisition), and (iii) Liens that constitute purchase money security interests in an amount not to exceed $25,000 in the aggregate on any property securing debt incurred for the purpose of financing all or any part of the cost of acquiring such property, provided that any such Lien attaches to such property within 20 days of the acquisition thereof and attaches solely to the property so acquired;

(f) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary conduct of the business of any Loan Party or the Parent or which materially reduce the value of the affected property;

(g) Liens granted to the Administrative Agent under or in connection with any Loan Document;

(h) the right of set-off in favor of a bank or other depository institution arising as a matter of law encumbering deposits; and

(i) rights of lessors under leases (including financing statements regarding property subject to lease) not in violation of the requirements of this Agreement and filed as a precautionary filing, provided that such Liens are only in respect of the property subject to, and secure only, the respective lease.

11.4 Restricted Payments. Each Loan Party shall not, and not permit any of its Subsidiaries to, make any Restricted Payments, except:

(a) any Subsidiary may pay dividends or make other distributions to the Company or to a domestic Wholly-Owned Subsidiary, in the ordinary course of business;

(b) Tax Distributions by its Subsidiaries to the Company, and conforming distributions from the Company to its equity holders; and

(c) any payment with respect to the earnout obligation pursuant to Section 2.1(iii) of the ActivePBX Acquisition Agreement so long as no Event of Default or Unmatured Event of Default exists or would result from a distribution in respect of such earnout obligation.

For the avoidance of doubt, no Loan Party shall make any Restricted Payments to Parent unless at any time the Required Lenders expressly shall consent otherwise in writing

11.5 Mergers, Consolidations, Sales. Each Loan Party shall not, and not permit any of its Subsidiaries to, (i) be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any Capital Stock of any class of, or any partnership or joint venture interest in, any other Person, including by way of any divisive merger or the division of a Loan Party into two or more limited liability companies; (ii) sell, transfer, convey or lease all or any substantial part of its assets; (iii) sell or assign with or without recourse any receivables; (iv) issue or sell any Capital Stock; or (v) enter into any agreement for any of the foregoing, except for:

(a) mergers, consolidations, sales, transfers, conveyances, leases or assignments of or by any Wholly-Owned Subsidiary into the Company or into any other domestic Wholly-Owned Subsidiary of the Company any such purchase or other acquisition by the Company or any domestic Wholly-Owned Subsidiary of the assets or Capital Stock of any Wholly-Owned Subsidiary;

(b) Dispositions of inventory, excess equipment, and obsolete equipment in the ordinary course of business;

(c) Dispositions of Cash in the ordinary course of business; and

(d) the Company may issue (i) Permitted Capital Stock pursuant to any employee or director option program, benefit plan, or compensation program (all as permitted by the Administrative Agent in its reasonable discretion), and (ii) Capital Stock pursuant to equity investments in the Company by the Parent in the aggregate amount of up to $5,000,000 for growth initiatives (as determined by the Administrative Agent in its sole discretion) so long as no Event of Default or Unmatured Event of Default exists, would result absent such issuance, or would result from such issuance.

11.6 Modification of Certain Documents or Organizational Form. Each Loan Party shall not (i) permit its certificate of formation, articles or organization, charter, by-laws or other organizational document or the Equity Documents to be amended or modified in any way, and not permit the certificate of formation, charter, by-laws, or other organizational documents of any of its Subsidiaries to be amended or modified in any way, including any provision regarding any preferred Capital Stock; (ii) change, or allow any of its Subsidiaries to change, its state of formation or its organizational form; or (iii) directly or indirectly become obligated to pay any management or other fees to any of its Affiliates.

11.7 Transactions with Affiliates. Each Loan Party shall not, and not permit any of its Subsidiaries to, enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates either (a) without prior written notice to the Administrative Agent or (b) which is on terms which are less favorable than are reasonably obtainable from any Person which is not one of its Affiliates.

11.8 Inconsistent or Restrictive Agreements. Each Loan Party shall not, and not permit any of its Subsidiaries to, enter into, or be a party to, any agreement containing any provision which would (a) be violated or breached by any borrowing by the Company hereunder or by the performance by any Loan Party of any of its Obligations hereunder or under any other Loan Document, (b) prohibit any Loan Party from granting to the Administrative Agent and the Lenders, a Lien on any of its assets or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Loan Party to (i) pay dividends or make other distributions to another Loan Party, or pay any Debt owed to a Loan Party, (ii) make loans or advances to any Loan Party or (iii) transfer any of its assets or properties to any Loan Party, other than (A) restrictions or conditions imposed by any agreement relating to purchase money Debt and Capital Leases permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt, (B) customary provisions in leases and other contracts restricting the assignment thereof, and (C) agreements entered into by a Loan Party in the ordinary course of business containing customary provisions restricting the assignment of such agreements.

11.9 Business Activities. Each Loan Party shall not, and not permit any of its Subsidiaries to, engage in any line of business other than providing unified communications as-a-service, broadband services and related managed services; provided that the Company shall not engage in any business or activity, or own any assets or properties, other than the ownership of the Capital Stock of its direct and indirect Subsidiaries and related ancillary activities; provided, further that that the Parent shall not engage in any business or activity, or own any assets or properties, other than the ownership of the Capital Stock of its direct and indirect Subsidiaries and related ancillary activities.

11.10 Investments. Each Loan Party shall not, and not permit any of its Subsidiaries to, make or permit to exist, or enter into, or permit any of its Subsidiaries to enter into, any agreement to make, any Investment in any other Person, except the following:

(a) contributions by the Company to the capital of any domestic Wholly-Owned Subsidiary, or by any Subsidiary to the capital of any other domestic Wholly-Owned Subsidiary, so long as the recipient of any such capital contribution has guaranteed the Obligations as required by this Agreement;

(b) to the extent constituting Investments, Debt permitted by Section 11.1;

(c) Contingent Liabilities constituting Debt permitted by Section 11.1 or Liens permitted by Section 11.3;

(d) bank deposits in the ordinary course of business to the extent permitted by this Agreement;

(e) Investments in securities of account debtors received in connection with the settlement of delinquent Accounts in the ordinary course of business or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such account debtors (which, if requested by the Administrative Agent or the Required Lenders, the Administrative Agent shall be granted a first priority perfected Lien on such Investments);

(f) loans and advances to employees in the ordinary course of business not to exceed $25,000 in the aggregate at any time outstanding; and

(g) Investments listed on Schedule 11.9 as of the Closing Date;

provided that no Investment otherwise permitted by this section shall be permitted to be made if, immediately before or after giving effect thereto, any Event of Default or Unmatured Event of Default exists.

11.11 Fiscal Year. Each Loan Party shall not change its Fiscal Month, Fiscal Quarter or Fiscal Year from a calendar month, a calendar quarter, or a calendar year, respectively.

11.12 Financial Covenants.

11.12.1 [Reserved].

11.12.2 Maximum Senior Leverage. The Loan Parties shall not, when evaluated on a consolidated basis amongst all Loan Parties collectively, suffer or permit the Senior Leverage Ratio for the Fiscal Quarter ending March 31, 2021 and for the last day of each subsequent Fiscal Quarter thereafter to exceed the amount set forth opposite such day:

Fiscal Quarter Ending:	**Senior Leverage Ratio:**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Notwithstanding the foregoing, subject to Section 10.17, the PPP Loan shall be disregarded for all covenants compliance purposes in this Section 11.12.2.

11.12.3 Minimum EBITDA. The Loan Parties shall, when evaluated on a consolidated basis amongst all Loan Parties collectively, have, as of the end of the Fiscal Quarter ending March 31, 2021 and as of the last day of each subsequent Fiscal Quarter thereafter, EBITDA of at least the amount set forth below opposite such Fiscal Quarter:

Fiscal Quarter Ending:	**EBITDA:**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

11.12.4 Minimum Liquidity. Each Loan Party shall not suffer or permit the aggregate amount of cash on hand of the Company and its Subsidiaries to be less than (i) [***]as of the end of the Fiscal Quarter ending December 31, 2020, (ii) [***] as of the end of the Fiscal Quarter ending March 31, 2021 and (iii) [***]as of the last day of each subsequent Fiscal Quarter thereafter.

11.12.5 Maximum Capital Expenditures. The Company will not, and will not permit any of its Subsidiaries to, make or commit to make any Capital Expenditures except Capital Expenditures of the Company and its Subsidiaries not exceeding [***] in the aggregate during any Fiscal Year.

11.12.6 Minimum Fixed Charge Coverage Ratio. The Company and its Subsidiaries will have, as of the end of the Fiscal Quarter ending March 31, 2021 and as of the last day of each subsequent Fiscal Quarter thereafter, a Fixed Charge Coverage Ratio of not less than 1.50 to 1.00 (subject to adjustments in the first full twelve months of this Agreement as described in the definition of "Fixed Charge Coverage Ratio".

11.12.7 Maximum Churn. The Company shall not suffer or permit the Churn of the Company to be greater than [***] at any time.

11.13 Unconditional Purchase Obligations. Each Loan Party shall not, and not permit any of its Subsidiaries to, enter into or be a party to any contract for the purchase of materials, supplies or other property or services if such contract requires that payment be made by it regardless of whether delivery is ever made of such materials, supplies or other property or services.

11.14 Restrictions on Payment of Certain Debt. Each Loan Party shall not, and not permit any of its Subsidiaries to, directly or indirectly, voluntarily purchase, redeem, defease, prepay or repay any principal of, premium, if any, interest or other amount payable in respect of any Debt (other than the Obligations and other than as expressly permitted by this Agreement or the applicable Subordination Agreement with respect to the Approved Subordinated Debt).

11.15 Cancellation of Debt. Each Loan Party shall not, and not permit any of its Subsidiaries to, cancel any claim or debt owing to it, except for reasonable consideration in the ordinary course of business.

11.16 Restrictions on Subsidiaries. Each Loan Party shall not create or acquire any Subsidiaries unless the deliveries required by Section 10.10 are made and simultaneously with the creation or acquisition thereof the Administrative Agent has a first priority perfected Lien on all the Capital Stock of such Subsidiary and on all of such Subsidiary's assets.

11.17 Change of Control. Each Loan Party shall not permit a Change of Control to occur.

ARTICLE XII
EFFECTIVENESS; CONDITIONS OF LENDING, ETC.

The obligation of each Lender to make its Loans is subject to the following conditions precedent:

12.1 Initial Credit Extension. The obligation of the Lenders to make the Loans is, in addition to the conditions precedent specified in Section 12.3 and Section 12.4, subject to the conditions precedent that the Administrative Agent shall have received all of the following, each, where applicable, duly executed and dated the Closing Date (or such earlier date as shall be satisfactory to the Administrative Agent), and in form and substance satisfactory to the Administrative Agent (the date on which all such conditions precedent have been satisfied or waived in writing by the Administrative Agent is referred to herein as the "Closing Date"):

12.1.1 This Agreement. This Agreement.

12.1.2 Notes. A Note for each Lender who requests a Note.

12.1.3 Guaranty and Collateral Agreement. A counterpart of the Guaranty and Collateral Agreement executed by the Company and each of its Subsidiaries, together with all items required to be delivered in connection therewith.

12.1.4 IP Security Agreement. A counterpart of the IP Security Agreement executed by the Loan Parties, together with all items required to be delivered in connection therewith.

12.1.5 Pledge Agreements and Certificates. A counterpart of each Pledge Agreement executed by the Company and each other applicable Loan Party, together with all items required to be delivered in connection therewith, including, without limitation, copies of all certificates and instruments representing or evidencing any certificated Pledged Interests (as defined in the Pledge Agreement), and copies of all necessary instruments of transfer or assignment, duly executed in blank.

12.1.6 Collateral Assignment of Acquisition Documents. A counterpart of the Collateral Assignment of Acquisition Documents executed by the Company and the Seller (as defined therein), together with all items required to be delivered in connection therewith.

12.1.7 Warrants. The Warrants.

12.1.8 Control Agreements. Control Agreements covering each deposit, securities, and other investment account maintained by any Loan Party.

12.1.9 Real Estate Documents. With respect to each parcel of real property leased by any Loan Party, a copy of the lease with respect thereto and a Landlord Agreement with respect thereto, as required by the Administrative Agent.

12.1.10 Solvency Certificate. A Solvency Certificate executed by a Senior Officer of the Company in such capacity.

12.1.11 Notice of Borrowing/Disbursement Request. A notice of borrowing/disbursement request requesting the funding of the Loans, including a funds flow statement with respect to the proceeds of the Loans on the Closing Date, and the disbursement of the equity funds, if any, held at the Administrative Agent.

12.1.12 Perfection Certificate. A Perfection Certificate completed and executed by the Company with respect to each Loan Party.

12.1.13 Filings, Registrations and Recordings. The Administrative Agent shall have received each document (including UCC financing statements and intellectual property security agreements) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior to any other Liens, in proper form for filing, registration or recording.

12.1.14 Business Insurance. Evidence of the existence of insurance required to be maintained pursuant to Section 10.3(b), together with evidence that the Administrative Agent has been named as an additional insured on all related policies of liability insurance, lender's loss payee on all related policies of casualty insurance, a loss payable endorsement on all related policies of casualty insurance, and a collateral assignment of all policies of business interruption insurance.

12.1.15 Key Man Insurance. Evidence of the existence of the Key Man Life Insurance policy, together with an assignment in favor of the Administrative Agent.

12.1.16 Authorization Documents. For each Loan Party, such Person's (a) charter (or similar formation document), certified by the appropriate Governmental Authority; (b) good standing certificates in its state of incorporation (or formation) and in each other state where it is required to file for authority to do business pursuant to the respective laws of such state; (c) bylaws (or similar governing document); (d) resolutions of its board of directors (or similar governing body) approving and authorizing such Person's execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby; and (e) signature and incumbency certificates of its officers executing any of the Loan Documents and authorized to submit a Notice of Borrowing (it being understood that the Administrative Agent and each Lender may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein), all certified by an authorized officer as being in full force and effect without modification.

12.1.17 Consents. Certified copies of all documents evidencing any necessary corporate, limited liability or partnership action, consents and governmental approvals (if any) required for the execution, delivery and performance by the Loan Parties of the Loan Documents and the Equity Documents. The Loan Parties shall have obtained all governmental and third-party approvals necessary in connection herewith, the financing contemplated hereby, and the continuing operations of the Loan Parties on terms satisfactory to the Administrative Agent and shall be in full force and effect.

12.1.18 Opinions of Counsel. Opinions of counsel for each Loan Party, including local counsel reasonably requested by the Administrative Agent, and all other opinions issued pursuant to the Related Transactions.

12.1.19 Payment of Fees. Evidence of payment by the Company of all accrued and unpaid fees, costs and expenses to the extent then due and payable on the Closing Date, together with all Attorney Costs of the Administrative Agent and each Lender through the Closing Date, plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's and each Lender's reasonable estimate of Attorney Costs incurred or to be incurred by the Administrative Agent and each Lender through the closing and any post-closing proceedings (provided that such estimate shall not thereafter preclude final settling of accounts between the Company and the Administrative Agent).

12.1.20 Related Agreements. Copies of the Related Agreements.

12.1.21 Related Transactions. Evidence that the Company has completed, or concurrently with the initial credit extension hereunder will complete, the Related Transactions in accordance with the terms of the Related Agreements (without any amendment thereto or waiver thereunder unless consented to by the Lenders).

12.1.22 Search Results; Debt to be Repaid; Lien Terminations. Certified copies of UCC search reports dated a date reasonably near to the Closing Date, listing all effective financing statements which name any Loan Party (under their present names and any previous names) as debtors, together with (a) copies of such financing statements, (b) a payoff letter from each holder of the Debt to be Repaid, providing for the termination of all agreements relating thereto and the release of all Liens granted in connection therewith, with UCC or other appropriate termination statements and documents effective to evidence the foregoing (other than Liens permitted by Section 11.3) and (c) such other UCC termination statements as the Administrative Agent reasonably may request.

12.1.23 Debt to be Repaid. Evidence that all Debt to be Repaid has been (or concurrently with the initial borrowing will be) paid in full, and that all agreements and instruments governing the Debt to be (or concurrently with the initial borrowing will be) terminated.

12.1.24 Know Your Customer. The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information (including, but not limited to, the Company's W-9 (or successor form) required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act that has been requested.

12.1.26 Financial Consultant. Evidence that the Company has engaged a financial consultant satisfactory to the Administrative Agent.

12.1.27 Subordination Agreements. A counterpart of each Subordination Agreement executed by the Company (and any applicable Subsidiaries) and the applicable subordinated secured party, together with all items required to be delivered in connection therewith.

12.1.28 Other. Such other documents, certificates or information as the Administrative Agent reasonably may request.

12.2 Delayed Draw Loan Conditions.

12.2.1 Pro-forma compliance with all financial covenants contained in Section 11.12;

12.2.2 the proceeds of such Delayed Draw Loans shall be used solely to finance Permitted Acquisitions together with transaction fees associated therewith, growth Capital Expenditures, working capital, and/or other growth initiatives, each as approved by the Administrative Agent in its sole discretion;

12.2.3 the borrowing date of any Delayed Draw Loan shall be no later than May 17, 2022;

12.2.4 the Administrative Agent shall have received a certificate of a Senior Officer of the Company certifying as to all of the foregoing and the matters set forth in Section 12.3; and

12.2.5 the Administrative Agent shall have received an executed Borrowing Notice.

12.3 Other Conditions. The obligation of each Lender to disburse any portion of the Loans is subject to the following further conditions precedent that, both before and after giving effect to any borrowing, the following statements shall be true and correct:

(a) the representations and warranties of each Loan Party set forth in this Agreement and the other Loan Documents shall be true and correct in all respects; and

(b) no Event of Default or Unmatured Event of Default shall have then occurred and be continuing.

12.4 Confirmatory Certificate. If requested by the Administrative Agent or any Lender, the Administrative Agent shall have received (in sufficient counterparts to provide one to each Lender) a certificate dated the date of such requested Loan and signed by a duly authorized representative of the Company as to the matters set out in Section 12.3 (it being understood that each request by the Company for the making of a Loan shall be deemed to constitute a representation and warranty by the Company that the conditions precedent set forth in Section 12.3 will be satisfied at the time of the making of such Loan), together with such other documents as the Administrative Agent or any Lender reasonably may request in support thereof.

ARTICLE XIII
EVENTS OF DEFAULT AND THEIR EFFECT.

13.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

13.1.1 Non-Payment of the Loans. The Company shall fail (a) to pay when due the principal of any Loan; or (b) to pay within five (5) days after the same shall become due any interest, fee, or other amount payable by the Company hereunder or under any other Loan Document.

13.1.2 Non-Payment of Other Debt. Any default shall occur under the terms applicable to any Debt of the Parent or any Loan Party individually or in an aggregate amount (for all such Debt so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding $25,000 with respect to any Loan Party or $250,000 with respect to the Parent, and such default shall (i) consist of the failure to pay such Debt when due, after giving effect to any cure periods in any documents relating to such Debt, whether by acceleration or otherwise, or (ii) permit the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such Debt to become due and payable (or require the Parent or any Loan Party to purchase or redeem such Debt or post cash collateral in respect thereof) prior to its expressed maturity, or (iii) accelerate the maturity, of such Debt.

13.1.3 Other Material Obligations. Following a five (5) Business Day opportunity to cure from the occurrence of the applicable default, any default in the payment when due, or in the performance or observance of, any obligation of, or condition agreed to by, the Parent or any Loan Party with respect to any (i) Material Contract or (ii) other agreement, contract or lease, where such default, singly or in the aggregate with all other such defaults, could reasonably be expected to have a Material Adverse Effect.

13.1.4 Bankruptcy, Insolvency, etc. The Parent or any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, its debts as they become due; or the Parent or any Loan Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party or the Parent (as applicable) or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or the Parent (as applicable) or for a substantial part of the property of any thereof and is not discharged within 45 days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any Debtor Relief Law, or any dissolution or liquidation proceeding, is commenced in respect of the Parent or any Loan Party, and if such case or proceeding is not commenced by such Loan Party or the Parent (as applicable), it is consented to or acquiesced in by such Loan Party or the Parent (as applicable), or remains for 60 days undismissed; or the Parent or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.

13.1.5 Non-Compliance with Loan Documents.

(a) Failure by any Loan Party or the Parent (as applicable) to comply with or to perform any covenant set forth in Sections 10.1.1, 10.1.2, 10.1.3 (with respect to maintenance of insurance only), 10.1.4 10.1.6, 10.2, 10.3, 10.6, 10.9, 10.10, 10.11, 10.13, **Error! Reference source not found.**, 10.16, or ARTICLE XI;

(b) failure by any Loan Party to comply with or to perform any other provision of this Agreement or any other Loan Document (and not constituting an Event of Default under the preceding clause (a) or any other provision of this Article XIII) and continuance of such failure described in this clause (b) for ten (10) consecutive days after the earlier to occur of (i) the date the Company first becomes aware (or should have become aware) of such failure and (ii) the date the Administrative Agent notifies the Company of such failure.

13.1.6 Representations; Warranties. Any representation or warranty made by any Loan Party or Parent (as applicable) herein or any other Loan Document is breached or is or becomes false or misleading in any material respect (without duplication of materiality qualifiers in any such representation or warranty), or any schedule, certificate, financial statement, report, notice or other writing furnished by any Loan Party to the Administrative Agent or any Lender in connection herewith is false or misleading in any material respect (without duplication of materiality qualifiers in any such schedule, certificate, financial statement, report, notice or other writing) on the date as of which the facts therein set forth are stated or certified.

13.1.7 Judgments. (a) any monetary judgment or order (unless covered by insurance without a reservation of rights by the applicable insurer) which exceed $200,000 individually or in the aggregate shall be rendered against the Parent or any Loan Party and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within 30 days after entry or filing of such judgment; and (b) any non-monetary judgment or order that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect shall be rendered against the Parent or any Loan Party and shall not have been discharged or vacated or had execution thereof stayed pending appeal within 30 days after entry or filing of such judgment.

13.1.8 Invalidity of Collateral Documents, etc. Any Collateral Document shall cease to be in full force and effect; or any Loan Party (or any Person by, through or on behalf of any Loan Party) shall contest in any manner the validity, binding nature or enforceability of any Collateral Document.

13.1.9 Guaranty. (a) Any Loan Party or any other Person shall contest in any manner the validity, binding nature or enforceability of any guaranty of the Obligations (including the Guaranty and Collateral Agreement) or shall assert the invalidity or unenforceability of, or deny any liability under, any guaranty of the Obligations (including the Guaranties), or (b) any Loan Party fails to comply with any of the terms or provisions of any guaranty of the Obligations (including the Guaranties), or (c) any representation or warranty of any Loan Party is false in any material respect or any covenant is breached by any Loan Party herein or in any Guaranty of the Obligations (including the Guaranties).

13.1.10 Invalidity of Subordination Provisions, etc. Any subordination provision in any document or instrument governing Subordinated Debt, or any subordination provision in any guaranty by any Subsidiary of any Subordinated Debt, shall cease to be in full force and effect except as a result of a payment in full of the applicable Subordinated Debt in compliance with the applicable subordination provisions, or any Loan Party or any other Person (including the holder of any applicable Subordinated Debt) shall contest in any manner the validity, binding nature or enforceability of any such provision.

13.1.11 Payment of Subordinated Debt. Any Loan Party shall make a payment in respect of any Subordinated Debt unless expressly permitted by this Agreement or the applicable Subordination Agreement.

13.1.12 Change of Control. A Change of Control shall occur.

13.1.13 Key Executives. Any of the Key Executives (or any replacement in accordance with this Section 13.1.12) (a) is indicted or convicted of a felony, (b) charged under any law that could reasonably be expected to lead to forfeiture of any material portion of the Collateral, or (c) unless replaced by the Company within 120 days by a successor reasonably satisfactory to the Administrative Agent, ceases to devote his or her full business time and efforts to the business of the Loan Parties, or dies, suffers any illness, injury, or other disability which has caused (or which the Administrative Agent in its reasonable discretion determines imminently will cause) him or her to be incapacitated or unable to act competently on his or her own behalf.

13.1.14 Restraint of Business. Any Loan Party or any Subsidiary thereof shall be enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of the business affairs of the Company and its Subsidiaries as conducted on the date of this agreement, taken as a whole.

13.1.15 Parent Warrant Affirmation. Parent fails to issue the Common Stock (as defined in the Warrant) on the terms and subject to the conditions set forth in the Warrant.

13.1.16 ERISA. An ERISA Event shall have occurred that, in the opinion of the Administrative Agent, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Company or Subsidiaries in an aggregate amount exceeding $150,000.

13.1.17 Material Adverse Effect. The occurrence of any event or circumstance which could reasonably be expected to have a Material Adverse Effect.

13.1.19 Licenses. Any license or permit necessary for or material to the operation of any Loan Parties' business as conducted on the date of this Agreement is terminated or revoked by a non-appealable decision of a Governmental Authority.

13.1.20 Reports. Any report, certificate, financial statement or other instrument furnished by any Loan Party to the Administrative Agent in writing is false in any material respect when so furnished, provided, however, that such report, certificate, financial statement or other instrument that is false due solely to a commercially reasonable mistake of the Loan Parties shall not be an Event of Default hereunder and the Loan Parties shall have five (5) Business Days opportunity to cure following notice from the Administrative Agent.

13.2 Effect of Event of Default. If any Event of Default described in Section 13.1.4 shall occur in respect of the Company (regardless as to whether the time periods specified therein shall have expired), the Commitments shall immediately terminate and the Loans and all other Obligations hereunder shall become immediately due and payable, all without presentment, demand, protest or notice of any kind; and, if any other Event of Default shall occur and be continuing, the Administrative Agent may (and, upon the written request of the Required Lenders shall) declare the Commitments to be terminated in whole or in part and/or declare all or any part of the Loans and all other Obligations hereunder to be due and payable, whereupon the Commitments shall immediately terminate (or be reduced, as applicable) and/or the Loans and other Obligations hereunder shall become immediately due and payable (in whole or in part, as applicable), all without presentment, demand, protest or notice of any kind. If practical, the Administrative Agent shall use its reasonable efforts to promptly advise the Company of any such declaration, but failure to do so shall not impair the effect of such declaration nor result in liability of any kind or nature to the Administrative Agent and the Lenders. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies against the Company and each other Loan Party granted to them in this Agreement, the other Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, and all rights and remedies of a creditor under any applicable law or at equity.

13.3 Right to Appointment of Receiver. Without limiting any other rights, options and remedies the Administrative Agent and the Lenders have under the Loan Documents, the UCC, at law or in equity, if an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Administrative Agent to enforce its and the Lenders' rights and remedies in order to manage, protect and preserve the Collateral, to sell or dispose of the Collateral, to continue the operation of the businesses of the Company and its Subsidiaries and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payments as aforesaid until a sale or other disposition of the Collateral shall be finally made and consummated. The Company, for itself and on behalf of its Subsidiaries, hereby irrevocably consents to, and waives any right to object to or otherwise contest, the appointment of, a receiver as provided above. Each of the Company and the other Loan Parties (i) grants such waiver and consent knowingly after having discussed the implications thereof with counsel, (ii) acknowledges that (A) the uncontested right to have a receiver appointed for the foregoing purposes is considered essential by the Administrative Agent and the Lenders in connection with the enforcement of their rights and remedies hereunder and under the other Loan Documents and (B) the availability of such appointment as a remedy under the foregoing circumstances was a material factor in inducing the Lenders to make the Loans to the Company, and (iii) agrees to enter into any and all stipulations in any legal actions, or agreements or other instruments required or reasonably appropriate in connection with the foregoing, and to cooperate fully with the Administrative Agent and the Lenders in connection with the assumption and exercise of control by any receiver over all or any portion of the Collateral.

13.4 Cooperation in Event of Default. If any Event of Default shall occur and be continuing, in addition to the acceleration and other provisions set forth in this Article XIII, the Company shall, and shall cause each of its Subsidiaries to, take any action that the Administrative Agent, for the benefit of itself and the Lenders, may request in order to enable the Administrative Agent to obtain and enjoy the full rights and benefits granted to Agent hereunder. The Company shall not, and shall not permit any of its Subsidiaries to, resist or interfere with any action taken by the Administrative Agent in accordance with this Article XIII. In furtherance (and not in limitation) of the foregoing, the Company hereby (a) grants to the Administrative Agent, for the benefit of the Lender, after the occurrence and during the continuance of an Event of Default, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Company or any of its Subsidiaries) to use, assign, license or sublicense any intellectual property, now owned or hereafter acquired by the Company or any of its Subsidiaries, and wherever the same may be located, including in such license reasonable access as to all media in which any of the licensed items may be recorded or stored and to all computer programs and used for the compilation or printout thereof; and (b) agrees to prepare, sign and file with any applicable Governmental Authority or any other Person the assignor's or transferor's portion of any application or applications for consent to the assignment of or transfer of control over any of the Loan Parties' licenses and/or permits necessary or appropriate for approval by any person or Governmental Authority of any sale, assignment or transfer to the Administrative Agent or any other Person of such licenses.

13.5 Setoff. The Company agrees for itself and each of its Subsidiaries that the Administrative Agent and each Lender and Lenders may have all rights of set-off and bankers' lien provided by applicable law. If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency), including the Obligations, at any time owing by the Administrative Agent, such Lender, or any such Affiliate to or for the credit or the account of the Company or any of its Subsidiaries against any and all of the obligations of the Company or such Subsidiary now or hereafter existing under this Agreement or any other Loan Document to the Administrative Agent or such Lender whether or not then due, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company or such Subsidiary may be contingent or unmatured. The rights of the Administrative Agent, each Lender, and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender, or their respective Affiliates may have. If practical, the Administrative Agent and each Lender agrees to use reasonable efforts to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

13.6 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section 13.6 shall not be construed to apply to (x) any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this Subsection shall apply).

The Company for itself and each other Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company and each other Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company and each other Loan Party in the amount of such participation.

ARTICLE XIV
THE AGENT

14.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints Post Road Administrative LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article XIV are solely for the benefit of the Administrative Agent and the Lenders, and neither the Company nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

14.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

14.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 13.2, 13.3, and 15.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Company or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article XII or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

14.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

14.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. Any such sub agent acts as a non-fiduciary agent of the Administrative Agent. The Company agrees to pay to the Servicer, if any, any fee agreed upon pursuant to Section 4.2. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article XIV shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

14.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article XIV and Sections 15.5 and 15.15 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

14.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

14.8 No Other Duties. Anything herein to the contrary notwithstanding, no Person identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "co-agent," "book manager," "lead manager," "arranger," "lead arranger" or "co-arranger," if any, shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

14.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan then shall be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Article IV and Sections 15.5 and 15.15) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article IV and Sections 15.5 and 15.15.

14.10 Indemnification. Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify upon demand the Administrative Agent and its directors, officers, employees and agents (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), according to its applicable Pro Rata Share, from and against any and all Indemnified Liabilities (as hereinafter defined); provided that no Lender shall be liable for any payment to any such Person of any portion of the Indemnified Liabilities to the extent determined by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent or any sub agent. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs and Taxes) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed promptly for such expenses by or on behalf of the Company. The undertaking in this Section shall survive repayment of the Loans, cancellation of the Notes, any foreclosure under any of the Loan Documents, or any modification, release or discharge of, any or all of the Loan Documents, termination of this Agreement and the resignation or replacement of the Administrative Agent.

14.11 Collateral Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents, or (iii) subject to Section 15.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 11.3(d); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 14.11.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE XV
GENERAL

15.1 Waiver; Amendments. No delay on the part of the Administrative Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and acknowledged by the Company and the Lenders having an aggregate Pro Rata Shares of not less than the aggregate Pro Rata Shares expressly designated herein with respect thereto or, in the absence of such designation as to any provision of this Agreement, by the Company and the Required Lenders, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment, modification, waiver or consent shall (a) extend or increase the Commitment of any Lender without the written consent of such Lender; (b) extend the date scheduled for payment of any principal (excluding voluntary or mandatory prepayments) of, or interest on, the Loans, or any fees payable hereunder without the written consent of each Lender directly affected thereby; (c) reduce the principal amount of any Loan (excluding voluntary or mandatory prepayments), the rate of interest thereon or any fees payable hereunder, without the consent of each Lender directly affected thereby; or (d) release any party from its obligations under the Guaranty and Collateral Agreement or all or any substantial part of the Collateral granted under the Collateral Documents, change the definition of Required Lenders, any provision of this Section 15.1 or reduce the aggregate Pro Rata Share required to effect an amendment, modification, waiver or consent, without, in each case set forth in this clause (d), the written consent of all Lenders. No provision of Section 6.2 with respect to the timing or application of mandatory prepayments of the Loans shall be amended, modified or waived without the consent of the Required Lenders and the Company. No provision of Article XIV or other provision of this Agreement affecting the Administrative Agent in its capacity as such shall be amended, modified or waived without the consent of the Administrative Agent. The Administrative Agent shall receive copies of all amendments, modifications and waivers of, or consents with respect to, any provision of this Agreement or the other Loan Documents.

15.2 Confirmations. The Company and each holder of a Note agree from time to time, upon written request received by it from the other, to confirm to the other in writing (with a copy of each such confirmation to the Administrative Agent) the aggregate unpaid principal amount of the Loans then outstanding under such Note.

15.3 Notices. All notices hereunder shall be in writing (including e-mail and facsimile transmission) and shall be sent to the applicable party at its address shown on Annex B or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by e-mail shall be deemed to have been given on the next Business Day after being sent; notices sent by facsimile transmission shall be deemed to have been given when sent if a confirming notice is also sent by overnight courier; notices served in person, upon acceptance or refusal of delivery; notices sent by mail shall be deemed to have been given three (3) Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by overnight courier service shall be deemed to have been given on the first (1st) Business Day following the day such notice is delivered to such carrier. Any notice properly given hereunder but the delivery thereof is refused by the recipient, shall be deemed to have been properly given and received.

15.4 Costs, Expenses and Taxes. The Company agrees to pay on demand all reasonable out-of-pocket fees, costs and expenses of the Administrative Agent and the Lenders (including Attorney Costs and, if required hereunder, any Taxes) and its Related Parties in connection with the preparation, execution, syndication, delivery and administration (including perfection and protection of any of the Collateral and the costs of Firmex (or other similar service), if applicable) of this Agreement, the other Loan Documents and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to any Loan Document), whether or not the transactions contemplated hereby or thereby shall be consummated, and all out-of-pocket fees, costs and expenses (including Attorney Costs and, if required hereunder, any Taxes) incurred by the Administrative Agent and the Lenders and from an Event of Default which remains uncured, as further delineated in Article XIII, and in connection with the collection of the Obligations or the enforcement of this Agreement, the other Loan Documents or any such other documents or during any workout, restructuring or negotiations in respect thereof or any exercise of any rights or remedies hereunder or under the other Loan Documents. In addition, the Company agrees to pay, and to save the Administrative Agent and the Lenders harmless from all liability for, any fees of the Company's auditors or examiners in connection with any reasonable exercise by the Administrative Agent and the Lenders of their rights pursuant to Section 10.2. All Obligations provided for in this Section 15.4 shall survive repayment of the Loans and termination of this Agreement.

15.5 Successors and Assigns.

15.5.1 Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Company nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any of the other Loan Documents without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee in accordance with the provisions of Section 15.5.2, (ii) to a Participant by way of participation in accordance with the provisions of Section 15.5.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 15.5.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 15.5.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

15.5.2 Assignments by Lenders. Any Lender may at any time assign to one or more Persons (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (in each case with respect to any Loan) any such assignment shall be subject to the following conditions:

(a) Minimum Amounts.

(i) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Loan) or contemporaneous assignments to related Approved Funds that equal at least $1,000,000 in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(ii) in any case not described in paragraph (a)(i) of this Section 15.5.2, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000 unless the Administrative Agent otherwise consents.

(b) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(c) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (a)(ii) of this Section 15.5.2 and, in addition, the consent of the Administrative Agent shall be required for assignments in respect of (i) any unfunded Commitments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(d) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an assignment and assumption substantially in the form of Exhibit E or any other form approved by the Administrative Agent (an "Assignment and Assumption"), together with (i) an administrative questionnaire in the form prescribed by the Administrative Agent and/or the Servicer, (ii) such "know-your-customer" documents as may be required by the Administrative Agent and/or the Servicer and (iii) a processing and recordation fee of $3,500, which fee shall be payable by the assigning Lender, except for in the case when the Company has requested to replace a Lender, then such fee shall be payable by the Company; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The Assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire containing such information and payment details with respect to the Assignee as the Administrative Agent reasonably may request.

(e) No Assignment to Certain Persons. No such assignment shall be made to the Company or any of the Company's Affiliates or Subsidiaries.

(f) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 15.5.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 8.1, 15.5, 15.14, 15.15, 15.16, and 15.17 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 15.5.4.

15.5.3 Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Company, shall maintain at one of its offices in Stamford, Connecticut (or, in the event a Servicer is appointed by the Administrative Agent, the Servicer shall maintain at one of its offices), a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

15.5.4 Participations. Any Lender may at any time, without the consent of, or notice to, the Company or the Administrative Agent, sell participations to any Person (other than a natural Person or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Company, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 14.10 with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the third sentence of Section 15.3 that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Section 8.1 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 15.5.2; provided that such Participant agrees to be subject to the provisions of Section 8.2 as if it were an Assignee under Section 15.5.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.5 as though it were a Lender; provided that such Participant agrees to be subject to Section 7.4 as though it were a Lender.

15.5.5 Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 7.6 and 8.1 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 7.6 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 7.6.5 as though it were a Lender.

15.5.6 Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

15.6 Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

15.7 Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Company and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (h) with the consent of the Company; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Company. Notwithstanding the foregoing, the Company consents to the publication by the Administrative Agent or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement, and the Administrative Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements. The Administrative Agent shall have the right to share any documents and information it receives from or concerning the Loan Parties with the Lenders and their Related Parties.

For purposes of this Section, "Information" means all information received from the Company or any of its Subsidiaries relating to the Company or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company or any of its Subsidiaries; provided that, in the case of information received from the Company or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

15.8 Severability. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15.9 Nature of Remedies. All Obligations of the Company and rights of the Administrative Agent and the Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15.10 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof (except as relates to the fees described in Section 4.1) and any prior arrangements made with respect to the payment by the Company of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Administrative Agent or the Lenders. Acceptance of or acquiescence in a course of performance or course of dealing rendered or taken under or with respect to this Agreement or the other Loan Documents will not be relevant to determine the meaning of this Agreement or the other Loan Documents even though the accepting or acquiescing party had knowledge of the nature of the performance and opportunity for objection.

15.11 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article XII, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

15.12 Captions. Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

15.13 Customer Identification - USA Patriot Act Notice. Each Lender (for itself and not on behalf of any other party) hereby notifies the Loan Parties that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Act.

15.14 INDEMNIFICATION BY THE COMPANY. IN CONSIDERATION OF THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE ADMINISTRATIVE AGENT AND THE LENDERS AND THE AGREEMENT TO EXTEND THE COMMITMENTS PROVIDED HEREUNDER, THE COMPANY AND THE OTHER LOAN PARTIES SHALL JOINTLY AND SEVERALLY INDEMNIFY, EXONERATE AND HOLD THE ADMINISTRATIVE AGENT, EACH LENDER AND EACH OF THE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES AND AGENTS OF THE ADMINISTRATIVE AGENT, EACH LENDER, AND EACH OF THEIR RELATED PARTIES (EACH A "LENDER PARTY") FREE AND HARMLESS FROM AND AGAINST ANY AND ALL ACTIONS, CAUSES OF ACTION, SUITS, LOSSES, LIABILITIES, DAMAGES AND EXPENSES, INCLUDING REASONABLE ATTORNEY COSTS, INCLUDING ALL TAXES (UNLESS EXPRESSLY SET FORTH IN THIS AGREEMENT AS NOT BEING THE RESPONSIBILITY OF THE COMPANY INCLUDING EXCLUDED TAXES) (COLLECTIVELY, THE "INDEMNIFIED LIABILITIES"), INCURRED BY THE LENDER PARTIES OR ANY OF THEM AS A RESULT OF, OR ARISING OUT OF, OR RELATING TO (A) ANY TENDER OFFER, MERGER, PURCHASE OF CAPITAL STOCK, PURCHASE OF ASSETS INCLUDING ANY SIMILAR TRANSACTION FINANCED OR PROPOSED TO BE FINANCED IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITH THE PROCEEDS OF ANY OF THE LOANS, (B) THE USE, HANDLING, RELEASE, EMISSION, DISCHARGE, TRANSPORTATION, STORAGE, TREATMENT OR DISPOSAL OF ANY HAZARDOUS SUBSTANCE AT ANY PROPERTY OWNED OR LEASED BY ANY LOAN PARTY, (C) ANY VIOLATION OF ANY ENVIRONMENTAL LAWS WITH RESPECT TO CONDITIONS AT ANY PROPERTY OWNED OR LEASED BY ANY LOAN PARTY OR THE OPERATIONS CONDUCTED THEREON, (D) THE INVESTIGATION, CLEANUP OR REMEDIATION OF OFFSITE LOCATIONS AT WHICH ANY LOAN PARTY OR THEIR RESPECTIVE PREDECESSORS ARE ALLEGED TO HAVE DIRECTLY OR INDIRECTLY DISPOSED OF HAZARDOUS SUBSTANCES OR (E) THE EXECUTION, DELIVERY, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT BY ANY OF THE LENDER PARTIES, EXCEPT FOR ANY SUCH INDEMNIFIED LIABILITIES ARISING ON ACCOUNT OF THE APPLICABLE LENDER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL, NONAPPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION. IF AND TO THE EXTENT THAT THE FOREGOING UNDERTAKING MAY BE UNENFORCEABLE FOR ANY REASON, THE COMPANY AND EACH OTHER LOAN PARTY HEREBY AGREES TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION OF EACH OF THE INDEMNIFIED LIABILITIES WHICH IS ENFORCEABLE UNDER APPLICABLE LAW. ALL OBLIGATIONS PROVIDED FOR IN THIS SECTION 15.14 SHALL SURVIVE REPAYMENT OF THE LOANS, CANCELLATION OF THE NOTES, ANY FORECLOSURE UNDER, OR ANY MODIFICATION, RELEASE OR DISCHARGE OF, ANY OR ALL OF THE COLLATERAL DOCUMENTS AND TERMINATION OF THIS AGREEMENT.

15.15 Nonliability of Lenders. The relationship between the Company on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender (except to the extent expressly set forth in Section 15.14). Neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Loan Parties, on the one hand, and the Administrative Agent and the Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor. Neither the Administrative Agent nor any Lender undertakes any responsibility to any Loan Party to review or inform any Loan Party of any matter in connection with any phase of any Loan Party's business or operations. The Company agrees, on behalf of itself and each other Loan Party, that neither the Administrative Agent nor any Lender shall have liability to any Loan Party (whether sounding in tort, contract or otherwise) for losses suffered by any Loan Party in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. **NO LENDER PARTY SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH FIRMEX OR OTHER SIMILAR INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT, NOR SHALL ANY LENDER PARTY HAVE ANY LIABILITY WITH RESPECT TO, AND THE COMPANY ON BEHALF OF ITSELF AND EACH OTHER LOAN PARTY, HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ARISING OUT OF ITS ACTIVITIES IN CONNECTION HEREWITH OR THEREWITH (WHETHER BEFORE OR AFTER THE CLOSING DATE).** The Company acknowledges that it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party. No joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

15.16 Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF NEW YORK COUNTY, THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; OR, IF THE ADMINISTRATIVE AGENT INITIATES SUCH ACTION, IN ADDITION TO THE FOREGOING COURTS, ANY COURT IN WHICH THE ADMINISTRATIVE AGENT SHALL INITIATE OR TO WHICH THE ADMINISTRATIVE AGENT SHALL REMOVE SUCH ACTION, TO THE EXTENT SUCH COURT OTHERWISE HAS JURISDICTION. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY CONSENTS AND SUBMITS IN ADVANCE TO THE JURISDICTION OF SUCH COURTS IN ANY ACTION OR PROCEEDING COMMENCED IN OR REMOVED BY THE ADMINISTRATIVE AGENT TO ANY OF SUCH COURTS, HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND HEREBY AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH LOAN PARTY AT THE ADDRESS SET FORTH IN SECTION 15.3. EACH LOAN PARTY WAIVES ANY CLAIM THAT ANY COURT HAVING SITUS IN NEW YORK COUNTY, NEW YORK, IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD ANY LOAN PARTY, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE PERIOD OF TIME PRESCRIBED BY LAW AFTER THE MAILING THEREOF, SUCH LOAN PARTY SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY THE ADMINISTRATIVE AGENT AGAINST SUCH LOAN PARTY AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR THE LOAN PARTIES SET FORTH IN THIS SECTION 15.16 SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY THE ADMINISTRATIVE AGENT, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY THE ADMINISTRATIVE AGENT, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES THE RIGHT TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

15.17 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.17.

15.18 Convertible Note Offering. The Company, the Parent and the Administrative Agent agree to discuss mechanisms to pay down or repay in full the Debt incurred by Parent pursuant to the Convertible Note Offering, subject in all respects to the Administrative Agent's discretion.

15.19 Parent Acknowledgment and Consent. Parent acknowledges and agrees that it will be bound by the terms of Sections 6.3, 9.29, 9.30, 9.31, 9.32, 10.15, 10.17, 11.1, 11.2, 11.3, 11.5, 11.9, 11.17, 13.1.2, 13.1.15 and 15.18 of this Agreement and will comply with such terms insofar as such terms are applicable to the Parent.

[remainder of this page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

COMPANY:

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Name: _____
Title: _____

GUARANTORS:

T3 COMMUNICATIONS, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

SHIFT8 NETWORKS, INC., a Texas Corporation

By: _____
Name: _____
Title: _____

Prior to the consummation of the Nexogy Acquisition:

NEXOGY ACQUISITION, INC., a Florida corporation

By: _____
Name: _____
Title: _____

Upon consummation of the Nexogy Acquisition:

NEXOGY, INC., a Florida corporation

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

POST ROAD ADMINISTRATIVE LLC, as the Administrative Agent

By: _____
Name:
Title: Authorized Signatory

LENDER:

POST ROAD SPECIAL OPPORTUNITY FUND II LP, a Delaware limited partnership

By: _____
Name:
Title: Authorized Signatory

PARENT:

DIGERATI TECHNOLOGIES, INC., a Nevada corporation

By: _____
Name: _____
Title: _____

ANNEX A

LENDERS, COMMITMENTS AND PRO RATA SHARES

Lender:	Term Loan A Commitment	Term Loan B Commitment	Delayed Draw Commitment	Pro Rata Share
Post Road Special Opportunity Fund II LP	$ 10,500,000	$ 3,500,000	$ 6,000,000	100%
Total	$ 10,500,000	$ 3,500,000	$ 6,000,000	100%

ANNEX B

ADDRESSES FOR NOTICES

Exhibit 10.3

GUARANTY AND COLLATERAL AGREEMENT

dated as of November 17, 2020

among

T3 COMMUNICATIONS, INC.
as the Company,

and

THE OTHER PARTIES HERETO,
as Grantors,

and

POST ROAD ADMINISTRATIVE LLC,
as the Administrative Agent

TABLE OF CONTENTS

		PAGE
ARTICLE I DEFINITIONS		1
1.1	Definitions in Credit Agreement and UCC	1
1.2	Defined Terms	1
ARTICLE II GUARANTY		5
2.1	Guaranty	5
2.2	Right of Contribution	6
2.3	No Subrogation	6
2.4	Amendments, etc. with respect to the Secured Obligations	6
2.5	Waivers	7
2.6	Payments	7
ARTICLE III GRANT OF SECURITY INTEREST		7
3.1	Grant	7
3.2	Collateral Assignment of Rights under the Customer Contracts	8
ARTICLE IV REPRESENTATIONS AND WARRANTIES		8
4.1	Title; No Other Liens	8
4.2	Perfected Liens	8
4.3	Grantor Information	9
4.4	Collateral Locations	9
4.5	Certain Property	9
4.6	Investment Property	9
4.7	Receivables	10
4.8	Intellectual Property	10
4.9	Depositary and Other Accounts	10
ARTICLE V COVENANTS		10
5.1	Delivery of Instruments, Certificated Securities and Chattel Paper	10
5.2	Maintenance of Perfected Security Interest; Further Documentation	11
5.3	Changes in Locations, Name, etc	11
5.4	Notices	12
5.5	Investment Property	12
5.6	Receivables	13
5.7	Intellectual Property	13
5.8	Customer Contracts	14
5.9	Depositary and Other Deposit Accounts	15
5.10	Other Matters	15
ARTICLE VI REMEDIAL PROVISIONS		17
6.1	Certain Matters Relating to Receivables	17
6.2	Communications with Obligors; Grantors Remain Liable	18
6.3	Investment Property	18

6.4	Proceeds to be Turned Over to Administrative Agent	19
6.5	Application of Proceeds	20
6.6	Code and Other Remedies	20
6.7	Registration Rights	22
6.8	Waiver; Deficiency	23
ARTICLE VII THE ADMINISTRATIVE AGENT		23
7.1	Administrative Agent's Appointment as Attorney-in-Fact, etc.	23
7.2	Duty of Administrative Agent	25
7.3	Authority of Administrative Agent	25
ARTICLE VIII MISCELLANEOUS		26
8.1	Amendments in Writing	26
8.2	Notices	26
8.3	Indemnification by Grantors	26
8.4	Enforcement Expenses	27
8.5	Captions	27
8.6	Nature of Remedies	27
8.7	Counterparts	27
8.8	Severability	27
8.9	Entire Agreement	28
8.10	Successors; Assigns	28
8.11	Governing Law	28
8.12	Jurisdiction	28
8.13	Waiver of Jury Trial	29
8.14	Set-off	29
8.15	Acknowledgements	29
8.16	Additional Grantors	30
8.17	Releases	30
8.18	Obligations and Liens Absolute and Unconditional	30
8.19	Regulatory Matters	31
8.20	Reinstatement	31

GUARANTY AND COLLATERAL AGREEMENT

THIS GUARANTY AND COLLATERAL AGREEMENT, dated as of November 17, 2020 (this "***Agreement***"), is entered into among **T3 COMMUNICATIONS, INC.**, a Nevada corporation (the "***Company***"), and each other Person signatory hereto as a Grantor (the Company, together with any other Person that becomes a party hereto as provided herein, sometimes hereinafter are referred to individually as each "***Grantor***" and collectively as the "***Grantors***"), in favor of **POST ROAD ADMINISTRATIVE LLC**, a Delaware limited liability company (in its individual capacity, "***Post Road***"), in its capacity the administrative agent for the financial institutions (the "***Lenders***") from time to time party to the Credit Agreement (as hereafter defined) (Post Road, in such capacity, together with its successors and assigns, the "***Administrative Agent***").

R E C I T A L S:

A. The Lenders have severally agreed to extend credit to the Company pursuant to the Credit Agreement.

B. The Company is affiliated with each other Grantor and each Grantor will derive substantial direct and indirect benefit from extensions of credit under the Credit Agreement.

C. It is a condition precedent to each Lender's obligation to extend credit under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of all the Lenders.

NOW THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to extend credit thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

ARTICLE I
DEFINITIONS.

1.1 Definitions in Credit Agreement and UCC. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the UCC: Accounts, Certificated Security, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Farm Products, Goods, Health Care Insurance Receivables, Instruments, Insolvency Proceeding, Inventory, Leases, Letter-of-Credit Rights, Money, Payment Intangibles, Supporting Obligations, Tangible Chattel Paper.

1.2 Defined Terms. When used herein the following terms shall have the following meanings:

Agreement has the meaning set forth in the preamble hereto.

Chattel Paper means all "chattel paper" as such term is defined in Section 9-102(a)(11) of the UCC and, in any event, including with respect to any Grantor, all Electronic Chattel Paper and Tangible Chattel Paper.

Collateral means (a) all of the personal property now owned or at any time hereafter acquired by any Grantor or in which any Grantor now has or at any time in the future may acquire any right, title or interest, including all of each Grantor's Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Goods, Instruments, Intellectual Property, Inventory, Investment Property, Leases, Letter-of-Credit Rights, Money, and Supporting Obligations, (b) all books and records pertaining to any of the foregoing, (c) all Proceeds and products of any of the foregoing, and (d) all collateral security and guaranties given by any Person with respect to any of the foregoing; excluding, however, any Licenses issued by a State Regulatory Authority, or any other Governmental Authority to the extent, and only to the extent, it is unlawful to grant a security interest in such Licenses, but including, without limitation, the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over such Licenses. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

Company Obligations means all Obligations of the Company.

Contract Rights means all of the Grantors' rights and remedies with respect to the Customer Contracts.

Copyrights means all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, including those listed on Schedule 5, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office, and the right to obtain all renewals of any of the foregoing.

Copyright Licenses means all written agreements naming any Grantor licensee, including those listed on Schedule 5, granting any right under any Copyright, including the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright, other than mass market shrink wrap licenses generally available to the public.

Credit Agreement means the Credit Agreement of even date herewith among the Company, the Lenders and the Administrative Agent, as amended, supplemented, restated or otherwise modified from time to time.

Fixtures means all of the following, whether now owned or hereafter acquired by a Grantor: plant fixtures; business fixtures; other fixtures and storage facilities, wherever located; and all additions and accessories thereto and replacements therefor.

General Intangibles means all "general intangibles" as such term is defined in Section 9-102(a)(42) of the UCC and, in any event, including with respect to any Grantor, all Payment Intangibles, all contracts and Contract Rights (including all Customer Contracts), agreements, instruments and indentures in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same from time to time may be amended, supplemented or otherwise modified, including, without limitation, (a) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (b) all rights of such Grantor to damages arising thereunder and (c) all rights of such Grantor to perform and to exercise all remedies thereunder; *provided*, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under any such Payment Intangible, contract, agreement, instrument or indenture.

Guarantor Obligations means, collectively, with respect to each Guarantor, all Obligations of such Guarantor.

Guarantors means the collective reference to each Grantor other than the Company, if any.

Intellectual Property means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

Intercompany Note means any promissory note evidencing loans made by any Grantor to any other Grantor.

Investment Property means the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the UCC (other than the equity interest of any foreign Subsidiary excluded from the definition of Pledged Equity), (b) all "financial assets" as such term is defined in Section 8-102(a)(9) of the UCC, and (b) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Equity.

Issuers means the collective reference to each issuer of any Investment Property.

Licenses means all permanent, long-term, and temporary, existing and after-acquired, authorizations, permits and licenses used in, necessary for, or required by any Governmental Authority for, the ownership and operation by the Company and/or any Guarantor of its present and future business, including, but not limited to, the licenses issued by a State Regulatory Authority.

Paid in Full or Payment in Full means (a) the payment in full in cash and performance of all Secured Obligations, and (b) the termination of all Commitments.

Patents means (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including any of the foregoing referred to in Schedule 5, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including any of the foregoing referred to in Schedule 5, and (c) all rights to obtain any reissues or extensions of the foregoing.

Patent Licenses means all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including any of the foregoing referred to in Schedule 5.

Pledged Equity means the equity interests listed on Schedule 1, together with any other equity interests, certificates, options or rights of any nature whatsoever in respect of the equity interests of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

Pledged Notes means all promissory notes listed on Schedule 1, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than (a) promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business and (b) any individual promissory note which is less than $10,000 in principal amount, up to an aggregate of $50,000 for all such promissory notes excluded under this clause (b)).

Proceeds means all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

Receivable means any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Accounts).

Secured Obligations means, collectively, the Company Obligations and Guarantor Obligations.

Securities Act means the Securities Act of 1933, as amended.

State Regulatory Agency means any state, provincial, municipal or local Governmental Authority that exercises jurisdiction over the rates or services or the ownership, construction or operation of any of the business of the Company.

State Regulatory Authorizations mean all applications, filings, reports, documents, recordings and registrations with, and all validations, exemptions, franchises, waivers, approvals, orders, authorizations, consents, licenses, certificates and permits from, any State Regulatory Agency.

Trademarks means (a) all trademarks, trade names, corporate names, the Company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including any of the foregoing referred to in Schedule 5, and (b) the right to obtain all renewals thereof.

Trademark Licenses means, collectively, each agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including any of the foregoing referred to in Schedule 5.

UCC means the Uniform Commercial Code as in effect on the date hereof and from time to time in the State of New York, *provided* that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interests in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

ARTICLE II
GUARANTY.

2.1 Guaranty.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, as a primary obligor and not only a surety, guaranties to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Company when due (whether at the stated maturity, by acceleration or otherwise) of the Company Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guaranty contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(d) The guaranty contained in this Section 2 shall remain in full force and effect until all of the Secured Obligations shall have been Paid in Full.

(e) No payment made by the Company, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Company, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Secured Obligations are Paid in Full.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Company or any other Guarantor or any collateral security or guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all of the Secured Obligations are Paid in Full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Secured Obligations shall not have been Paid in Full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Secured Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Secured Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all the Lenders, as the case may be) may deem advisable from time to time. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guaranty contained in this Section 2 or any property subject thereto.

The Administrative Agent or any Lender may, from time to time, at its sole discretion and without notice to any Guarantor (or any of them), take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the Secured Obligations or any obligation hereunder, (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the undersigned, with respect to any of the Secured Obligations, (c) extend or renew any of the Secured Obligations, alter or exchange any of the Secured Obligations, or release or compromise any obligation of any of the undersigned hereunder or any obligation of any nature of any other obligor with respect to any of the Secured Obligations, (d) release any guaranty or right of offset or its security interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Secured Obligations or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property, and (e) resort to the undersigned (or any of them) for payment of any of the Secured Obligations when due, whether or not the Administrative Agent or such Lender shall have resorted to any property securing any of the Secured Obligations or any obligation hereunder or shall have proceeded against any other of the undersigned or any other obligor primarily or secondarily obligated with respect to any of the Secured Obligations.

2.5 Waivers. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guaranty contained in this Section 2 or acceptance of the guaranty contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guaranty contained in this Section 2, and all dealings between the Company and any of the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guaranty contained in this Section 2. Each Guarantor waives (a) diligence, presentment, protest, demand for payment and notice of default, dishonor or nonpayment and all other notices whatsoever to or upon the Company or any of the Guarantors with respect to the Secured Obligations, (b) notice of the existence or creation or non-payment of all or any of the Secured Obligations and (c) all diligence in collection or protection of or realization upon any Secured Obligations or any security for or guaranty of any Secured Obligations.

2.6 Payments. Each Guarantor hereby guaranties that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the office of the Administrative Agent specified in the Credit Agreement.

ARTICLE III
GRANT OF SECURITY INTEREST.

3.1 Grant. Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Lenders and (to the extent provided herein) their Affiliates, a continuing security interest in all of its Collateral, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Company Obligations or the Guarantor Obligations, as the case may be (excluding, however, any Licenses or other permits issued by a State Regulatory Authority, or any other Governmental Authority to the extent, and only to the extent, it is unlawful to grant a security interest in such Licenses or other permits, but including, without limitation, the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over such Licenses or other permits). The security interest granted herein in connection with the Licenses issued by a State Regulatory Authority is intended to include, and hereby includes, all private (including economic) attributes of such Licenses, as distinguished from the "public" rights to assign such Licenses which are explicitly reserved to a State Regulatory Authority. If at any time in the future laws permit each Grantor to grant a security interest in a license, permit or authorization issued by a State Regulatory Authority, this Agreement shall be deemed to grant a security interest in such Licenses immediately thereupon without any further action by or notice to the Grantors or the Administrative Agent. In furtherance of the foregoing, the Grantors agree to cooperate fully with the Administrative Agent to obtain and perfect such security interest as may be required.

3.2 Collateral Assignment of Rights under the Customer Contracts. Each Grantor hereby irrevocably authorizes and empowers the Administrative Agent or its agents, in their sole discretion, to assert, either directly or on behalf of any Grantor, upon the occurrence of an Event of Default that has continued beyond any applicable cure period, any claims any Grantor may from time to time have under or pursuant to the Customer Contracts ("***Payments***"), and to receive and collect any damages, awards and other monies resulting therefrom and to apply the same on account of the Secured Obligations. Upon the occurrence of an Event of Default that has continued beyond any applicable cure period, the Administrative Agent may provide notice under any Customer Contract that all Payments shall be made to or at the direction of the Administrative Agent for so long as such Event of Default shall be continuing. Following the delivery of any such notice, the Administrative Agent shall promptly notify the customers under the Customer Contract upon the termination or waiver of any such Event of Default. Each Grantor hereby irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees, or agents designated by the Administrative Agent) as such Grantor's true and lawful attorney (and agent-in-fact) for the purpose of enabling the Administrative Agent or its agents to assert and collect such claims and to apply such monies in the manner set forth hereinabove.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Company thereunder, each Grantor severally and not jointly hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Title; No Other Liens. Except for Permitted Liens, the Grantors own each item of the Collateral free and clear of any and all Liens or claims of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except filings evidencing Permitted Liens and filings for which termination statements have been delivered to the Administrative Agent.

4.2 Perfected Liens. The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on Schedule 2, have been or will promptly be delivered to the Administrative Agent in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Lenders, as collateral security for each Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of each Grantor and any Persons purporting to purchase any Collateral from each Grantor and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Permitted Liens for which priority is accorded under applicable law. The filings and other actions specified on Schedule 2 constitute all of the filings and other actions necessary to perfect all security interests granted hereunder.

4.3 Grantor Information. On the date hereof, Schedule 3 sets forth (a) each Grantor's jurisdiction of organization, (b) the location of each Grantor's chief executive office, (c) each Grantor's exact legal name as it appears on its organizational documents and (d) each Grantor's organizational identification number (to the extent a Grantor is organized in a jurisdiction which assigns such numbers) and federal employer identification number.

4.4 Collateral Locations. On the date hereof, Schedule 4 sets forth (a) each place of business of each Grantor (including its chief executive office), (b) all locations where all Inventory and the Equipment owned by each Grantor is kept, except customer premise equipment and with respect to Inventory and Equipment with a fair market value of less than $5,000 which may be located at other locations and (c) whether each such Collateral location and place of business (including each Grantor's chief executive office) is owned or leased (and if leased, specifies the complete name and notice address of each lessor). No Collateral is located outside the United States or in the possession of any lessor, bailee, warehouseman or consignee, except as indicated on Schedule 4.

4.5 Certain Property. None of the Collateral constitutes, or is the Proceeds of, (a) Farm Products, (b) Health Care Insurance Receivables or (c) vessels, aircraft or any other property subject to any certificate of title or other registration statute of the United States, any State or other jurisdiction, except for personal vehicles owned by the Grantors and used by employees of the Grantors in the ordinary course of business with an aggregate fair market value of less than $50,000.

4.6 Investment Property.

(a) The Pledged Equity pledged by each Grantor hereunder constitute all the issued and outstanding equity interests of each Issuer owned by such Grantor.

(b) All of the Pledged Equity has been duly and validly issued and is fully paid and nonassessable.

(c) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing).

(d) Schedule 1 lists all Investment Property owned by each Grantor. Each Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Permitted Liens.

4.7 Receivables.

(a) No material amounts payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

(b) No obligor on any Receivable is a Governmental Authority.

(c) The amounts represented by such Grantor to the Lenders from time to time as owing to such Grantor in respect of the Receivables (to the extent such representations are required by any of the Loan Documents) will at all such times be accurate.

4.8 Intellectual Property.

(a) Schedule 5 lists all Intellectual Property owned by such Grantor in its own name on the date hereof.

(b) On the date hereof, all material Intellectual Property owned by any Guarantor is valid, subsisting, unexpired and enforceable and has not been abandoned.

(c) Except as set forth in Schedule 5, none of the material Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(d) Each Grantor owns and possesses or has a license or other right to use all Intellectual Property as is necessary for the conduct of the businesses of such Grantor, without any infringement upon rights of others which could reasonably be expected to have a Material Adverse Effect.

4.9 Depositary and Other Accounts. All depositary and other accounts maintained by each Grantor are described on Schedule 6 hereto, which description includes for each such account the name of the Grantor maintaining such account, the name, address, telephone and fax numbers of the financial institution at which such account is maintained, the account number and the account officer, if any, of such account.

ARTICLE V
COVENANTS.

Each Grantor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until the Secured Obligations shall have been Paid in Full:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral in excess of $50,000 in the aggregate for all Grantors shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be immediately delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement. In the event that an Unmatured Event of Default or Event of Default shall have occurred and be continuing, upon the request of the Administrative Agent, any Instrument, Certificated Security or Chattel Paper not theretofore delivered to the Administrative Agent and at such time being held by any Grantor shall be immediately delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

5.2 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall defend the security interest created by this Agreement against the claims and demands of all Persons whomsoever.

(b) Such Grantor will furnish to the Administrative Agent and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including (i) filing any financing or continuation statements under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable UCC) with respect thereto.

5.3 Changes in Locations, Name, etc. Such Grantor shall not, except upon 30 days' prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional financing statements and other documents reasonably requested by the Administrative Agent as to the validity, perfection and priority of the security interests provided for herein and (b) if applicable, a written supplement to Schedule 4 showing any additional location at which Inventory or Equipment shall be kept:

(i) other than customer premise equipment, permit any of the Inventory or Equipment to be kept at a location other than those listed on Schedule 4; *provided*, that up to $50,000 in fair market value of any such Inventory and Equipment may be kept at other locations;

(ii) change its jurisdiction of organization or the location of its chief executive office from that specified on Schedule 3 or in any subsequent notice delivered pursuant to this Section 5.3; or

(iii) change its name, identity or corporate structure.

5.4 Notices. Such Grantor will advise the Administrative Agent and the Lenders promptly, in reasonable detail, of:

(a) any Lien (other than Permitted Liens) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the Liens created hereby.

5.5 Investment Property.

(a) If such Grantor shall become entitled to receive or shall receive any certificate, option or rights in respect of the equity interests of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any of the Pledged Equity, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated instrument of transfer covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guarantied, to be held by the Administrative Agent, subject to the terms hereof, as additional Collateral for the Secured Obligations. Upon the occurrence of an Event of Default that has continued beyond any applicable cure period, (i) any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional Collateral for the Secured Obligations, and (ii) in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected Lien in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional Collateral for the Secured Obligations. Upon the occurrence of an Event of Default that has continued beyond any applicable cure period, if any sums of money or property so paid or distributed in respect of the Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Lenders, segregated from other funds of such Grantor, as additional Collateral for the Secured Obligations.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any equity interests of any nature or to issue any other securities or interests convertible into or granting the right to purchase or exchange for any equity interests of any nature of any Issuer, except, in each case, as permitted by the Credit Agreement, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Investment Property or Proceeds thereof (except pursuant to a transaction expressly permitted by the Credit Agreement) other than, with respect to Investment Property not constituting Pledged Equity or Pledged Notes, any such action which is not prohibited by the Credit Agreement, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for Permitted Liens, or (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.5(a) with respect to the Investment Property issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to such Grantor with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 regarding the Investment Property issued by it.

5.6 Receivables.

(a) Other than in the ordinary course of business consistent with its past practice and in non-material amounts, such Grantor will not, without the prior written consent of the Administrative Agent (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(b) Such Grantor will deliver to the Administrative Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 5% of the aggregate amount of the then outstanding Receivables for all Grantors.

5.7 Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) continue to use each Trademark material to its business in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Administrative Agent, for the ratable benefit of the Lenders, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way.

(b) Such Grantor will not do any act, or omit to do any act, whereby any Patent material to its business may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (i) will employ each Copyright material to its business and (ii) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of such Copyrights may become invalidated or otherwise impaired. Such Grantor will not do any act whereby any material portion of such Copyrights may fall into the public domain.

(d) Such Grantor will not do any act that knowingly uses any Intellectual Property material to its business to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent and the Lenders immediately if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding, such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Administrative Agent concurrently with the next delivery of financial statements of the Company pursuant to Section 10.1 of the Credit Agreement. Upon the request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may request to evidence the Administrative Agent's and the Lenders' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of all material Intellectual Property owned by it.

(h) In the event that any material Intellectual Property is infringed upon or misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Administrative Agent after it learns thereof and, to the extent, in its reasonable judgment, such Grantor determines it appropriate under the circumstances, sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

5.8 Customer Contracts.

(a) Each Grantor shall keep the Administrative Agent informed of all circumstances bearing upon any potential claim under or with respect to the Customer Contracts and such Grantor shall not, without the prior written consent of the Administrative Agent, (i) waive any of its rights or remedies under any Customer Contract in excess of $50,000, (ii) settle, compromise or offset any amount payable by the sellers to such Grantor under any Customer Contract in excess of $50,000 or (iii) amend or otherwise modify any Customer Contract in any manner which is adverse to the interests of the Administrative Agent or any Lender.

(b) Each Grantor shall perform and observe all the terms and conditions of each Customer Contract to be performed by it, maintain each Customer Contract in full force and effect, enforce each Customer Contract in accordance with its terms and take all such action to such end as may from time to time be reasonably requested by the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, (i) each applicable Grantor shall remain liable under each Customer Contract to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any Customer Contract, and (iii) neither the Administrative Agent nor any other Lender shall have any obligation or liability under any Customer Contract by reason of this Agreement, nor shall the Administrative Agent or any other Lender be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

5.9 Depositary and Other Deposit Accounts. No Grantor shall open any depositary or other deposit accounts unless such Grantor shall have given the Administrative Agent 10 days' prior written notice of its intention to open any such new deposit accounts. The Grantors shall deliver to the Administrative Agent a revised version of Schedule 6 showing any changes thereto within five (5) Business Days of any such change. Each Grantor hereby authorizes the financial institutions at which such Grantor maintains a deposit account to provide the Administrative Agent with such information with respect to such deposit account as the Administrative Agent may from time to time reasonably request, and each Grantor hereby consents to such information being provided to the Administrative Agent. Each Grantor will cause each financial institution at which such Grantor maintains a depositary or other deposit account to enter into a bank agency or other similar agreement with the Administrative Agent and such Grantor, in form and substance satisfactory to the Administrative Agent, in order to give the Administrative Agent "control" (as defined in the UCC) of such account.

5.10 Other Matters.

(a) On or prior to the Closing Date, each of the Grantors shall cause to be delivered to the Administrative Agent a Collateral Access Agreement with respect to (a) each bailee with which such Grantor keeps Inventory or other assets as of the Closing Date with a fair market value in excess of $25,000 and (b) each landlord which leases real property (and the accompanying facilities) to any of the Grantors as of the Closing Date. Such requirement may be extended or waived at the option of the Administrative Agent. If any Grantor shall cause to be delivered Inventory or other property in excess of $25,000 in fair market value to any bailee after the Closing Date, such Grantor shall use reasonable efforts to cause such bailee to sign a Collateral Access Agreement. Such requirement may be waived at the option of the Administrative Agent. If any Grantor shall lease any real property or facilities and the value of property of such Grantor located at such leased real property is in excess of $25,000 in fair market value after the Closing Date, such Grantor shall cause the landlord in respect of such leased property or facilities to sign a Landlord Agreement. Such requirement may be waived at the option of the Administrative Agent.

(b) Each Grantor authorizes the Administrative Agent to, at any time and from time to time, file financing statements, continuation statements, and amendments thereto that describe the Collateral as "all assets" of each Grantor, or words of similar effect, and which contain any other information required pursuant to the UCC for the sufficiency of filing office acceptance of any financing statement, continuation statement, or amendment, and each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request. Any such financing statement, continuation statement, or amendment may be signed by the Administrative Agent on behalf of any Grantor and may be filed at any time in any jurisdiction.

(c) Each Grantor shall, at any time and from time and to time, take such steps as the Administrative Agent may reasonably request for the Administrative Agent (i) to obtain an acknowledgement, in form and substance reasonably satisfactory to the Administrative Agent, of any bailee having possession of any of the Collateral, stating that the bailee holds such Collateral for the Administrative Agent, (ii) to obtain "control" of any letter-of-credit rights, or electronic chattel paper (as such terms are defined by the UCC with corresponding provisions thereof defining what constitutes "control" for such items of Collateral), with any agreements establishing control to be in form and substance reasonably satisfactory to the Administrative Agent, and (iii) otherwise to insure the continued perfection and priority of the Administrative Agent's security interest in any of the Collateral and of the preservation of its rights therein. If any Grantor shall at any time, acquire a "commercial tort claim" (as such term is defined in the UCC) in excess of $25,000, such Grantor shall promptly notify the Administrative Agent thereof in writing and supplement Schedule 7, therein providing a reasonable description and summary thereof, and upon delivery thereof to the Administrative Agent, such Grantor shall be deemed to thereby grant to the Administrative Agent (and such Grantor hereby grants to the Administrative Agent) a security interest and lien in and to such commercial tort claim and all proceeds thereof, all upon the terms of and governed by this Agreement.

Without limiting the generality of the foregoing, if any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record", as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Administrative Agent thereof and, at the request of the Administrative Agent, shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent "control" under Section 9-105 of the UCC of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.

ARTICLE VI
REMEDIAL PROVISIONS.

6.1 Certain Matters Relating to Receivables.

(a) At any time and from time to time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, the Administrative Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications. At any time and from time to time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, upon the Administrative Agent's request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, agings and test verifications of, and trial balances for, the Receivables.

(b) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and the Administrative Agent may curtail or terminate such authority at any time upon the occurrence of an Event of Default that has continued beyond any applicable cure period. If required by the Administrative Agent at any time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within 2 Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a collateral account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At any time and from time to time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, at the Administrative Agent's request, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including all original orders, invoices and shipping receipts.

(d) Each Grantor hereby irrevocably authorizes and empowers the Administrative Agent, in the Administrative Agent's sole discretion, at any time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, to assert, either directly or on behalf of such Grantor, any claim such Grantor may from time to time have against the sellers under or with respect to the Customer Contracts and to receive and collect any and all damages, awards and other monies resulting therefrom and to apply the same to the Obligations. Each Grantor hereby irrevocably makes, constitutes and appoints the Administrative Agent as its true and lawful attorney in fact for the purpose of enabling the Administrative Agent to assert and collect such claims and to apply such monies in the manner set forth above, which appointment, being coupled with an interest, is irrevocable.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Administrative Agent in its own name may at any time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent at any time upon the occurrence of an Event of Default that has continued beyond any applicable cure period, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Lenders and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable in respect of each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Lender shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent or any Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(d) For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement, each Grantor hereby grants to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. Guarantor hereby agrees that any licenses granted pursuant to this Section 6.2(d) shall not be revoked by Guarantor until such time as this Agreement is terminated and the security interests created hereby are released.

6.3 Investment Property.

(a) Unless an Event of Default shall be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Equity and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and other rights with respect to the Investment Property; provided, that no vote shall be cast or other right exercised or action taken which could impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If upon the occurrence of an Event of Default that has continued beyond any applicable cure period, Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends and distributions, payments or other Proceeds paid in respect of the Investment Property and make application thereof to the Obligations in such order as the Administrative Agent may determine, and (ii) any or all of the Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting and other rights pertaining to such Investment Property at any meeting of holders of the equity interests of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of the Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Investment Property pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying and (ii) unless otherwise expressly permitted hereby, pay any dividends, distributions or other payments with respect to the Investment Property directly to the Administrative Agent.

6.4 Proceeds to be Turned Over to Administrative Agent. In addition to the rights of the Administrative Agent and the Lenders specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall be continuing, all Proceeds received by any Grantor consisting of cash, checks and other cash equivalent items shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a collateral account maintained under its sole dominion and control. All Proceeds, while held by the Administrative Agent in any collateral account (or by such Grantor in trust for the Administrative Agent and the Lenders) established pursuant hereto, shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. At such intervals as may be agreed upon by the Company and the Administrative Agent, or, upon the occurrence of an Event of Default that has continued beyond any applicable cure period, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds from the sale of, or other realization upon, all or any part of the Collateral in payment of the Secured Obligations in such order as the Administrative Agent shall determine in its discretion. Any part of such funds which the Administrative Agent elects not so to apply and deems not required as collateral security for the Secured Obligations shall be paid over from time to time by the Administrative Agent to the applicable Grantor or to whomsoever may be lawfully entitled to receive the same. Any balance of such Proceeds remaining after the Secured Obligations shall have been Paid in Full shall be paid over to the applicable Grantor or to whomsoever may be lawfully entitled to receive the same. In the absence of a specific determination by the Administrative Agent, the Proceeds from the sale of, or other realization upon, all or any part of the Collateral in payment of the Secured Obligations shall be applied in the following order:

FIRST, to the payment of all fees, costs, expenses and indemnities of the Administrative Agent (in its capacity as such), including Attorney Costs, and any other Secured Obligations owing to the Administrative Agent in respect of sums advanced by the Administrative Agent to preserve the Collateral or to preserve its security interest in the Collateral, until paid in full;

SECOND, to the payment of all fees, costs, expenses and indemnities of the Lenders, pro-rata, until paid in full;

THIRD, to the payment of all of the Secured Obligations consisting of accrued and unpaid interest owing to any Lender, pro-rata, until paid in full;

FOURTH, to the payment of all Secured Obligations consisting of principal owing to any Lender, pro-rata, until paid in full;

FIFTH, to the payment of all other Secured Obligations owing to each Lender, pro-rata, until paid in full; and

SIXTH, to the payment of any remaining Proceeds, if any, to whomever may be lawfully entitled to receive such amounts.

6.6 Code and Other Remedies.

(a) If an Event of Default shall be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery with assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including Attorney Costs to the payment in whole or in part of the Secured Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

(b) To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, the each Grantor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent (a) to fail to incur expenses reasonably deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to fail to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to fail to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as the applicable Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional brokers or auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 6.6(b) is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would fulfill the Administrative Agent's duties under the UCC or other law of the State of New York or any other relevant jurisdiction in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this Section 6.6(b). Without limitation upon the foregoing, nothing contained in this Section 6.6(b) shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 6.6(b).

(c) If an Event of Default shall have occurred and be continuing, the Grantor shall take any action that the Administrative Agent may request in order to enable the Administrative Agent or its nominee or designee, any receiver, trustee or similar official or any purchaser of all or any part of the Collateral to obtain and enjoy the full rights and benefits granted to the Administrative Agent hereunder, including, without limitation, all rights necessary or desirable to obtain, use, sell, assign or otherwise transfer control of the Licenses of the Grantor. Without limiting the generality of the foregoing, upon the occurrence and continuation of any Event of Default, at the request of the Administrative Agent and at the Grantor's sole cost and expense, the Grantor shall (i) assist the Administrative Agent in obtaining any required a State Regulatory Authority approval for any action or transaction contemplated hereby, including preparing, signing and filing with a State Regulatory Authority, and/or any other Governmental Authority the assignor's or transferor's portion of any application or applications for consent to the assignment of license or transfer of control over any of the Grantor's Licenses necessary or appropriate under the applicable laws for approval of any sale, assignment or transfer to Agent or any other Person of any or all Collateral and the Licenses of the Grantor and (ii) execute all applications and other documents and take all other actions reasonably requested by the Administrative Agent to enable the Administrative Agent, its nominee or designee, any receiver, trustee or similar official or any purchaser of all or any part of the Collateral to obtain from a State Regulatory Authority, or any other Person any required authority necessary to operate the business of the Grantor.

(d) Each Grantor acknowledges that, except for non-material Licenses, each License is integral to the Administrative Agent's realization of the value of all of the Collateral, that the Licenses of the Grantors are unique assets, that there is no adequate remedy at law for failure by the Grantors to comply with the provisions of Section 6.6(b) and that such failure would not be adequately compensable in monetary damages; therefore, each Grantor agrees that, in addition to all other remedies available at law or in equity, the Administrative Agent shall be entitled to obtain decree(s) of specific performance entitling it to temporary restraining order(s), preliminary injunction(s), or permanent injunction(s) to enforce specifically and require specific performance of the provisions of Section 6.6(c). Each Grantor agrees that notice shall be adequate for the entry of a decree of specific performance with respect to any such matter (i) in the case of a temporary restraining order, upon twenty-four (24) hours' prior notice of the hearing thereof and (ii) in the case of any other proceeding, upon three (3) days' prior notice of the hearing thereof, and hereby waives all requirements and demands that the Administrative Agent give any greater notice of such hearings or post a bond or other surety arrangement in connection with the issuance of such decree.

(e) Without limiting and in addition to any other rights, options and remedies the Administrative Agent has under the Loan Documents, the UCC, at law or in equity, upon the occurrence and continuation of an Event of Default, the Administrative Agent shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Administrative Agent and/or Lenders to enforce its rights and remedies in order to manage, protect and preserve the Collateral, to sell or dispose of the Collateral and the Licenses of any Grantor and continue the operation of the business of such Grantor and to collect all revenues and profits thereof, including the payment of all expenses and other charges of such receivership and the compensation of the receiver until a sale or other disposition of such Collateral shall be finally made and consummated. Each Grantor hereby irrevocably consents to and waives any right to object to or otherwise contest the appointment of a receiver as provided above. Each Grantor (i) grants such waiver and consent knowingly after having discussed the implications thereof with counsel, (ii) acknowledges that (A) the uncontested right to have a receiver appointed for the foregoing purposes is considered essential by the Administrative Agent in connection with the enforcement of its rights and remedies hereunder and under the other Loan Documents and (B) the availability of such appointment as a remedy under the foregoing circumstances was a material factor in inducing the Lenders to make the Loan, and (iii) agrees to enter into any and all stipulations in any legal actions, or agreements or other instruments required or reasonably appropriate in connection with the foregoing, and to cooperate fully with the Administrative Agent in connection with the assumption and exercise of control by any receiver over all or any portion of the Collateral and the Licenses of such Grantor.

(f) Each Grantor agrees that the proceeds of the sale of any of the Licenses of such Grantor is included in the value of the Collateral. No Grantor shall assert or allege that the value of the proceeds of the sale of any of the Licenses of such Grantor is not included in determining the value of the Collateral in any insolvency, bankruptcy, receivership, custodianship, liquidation, reorganization, assignment for the benefit of creditors or other similar proceeding.

6.7 Registration Rights.

(a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Equity pursuant to Section 6.6, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Equity, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Equity, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Equity, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Equity, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Equity for the period of time necessary to permit the Issuer thereof to register such securities or other interests for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Equity pursuant to this Section 6.7 valid and binding and in compliance with applicable law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default is continuing under the Credit Agreement.

6.8 Waiver; Deficiency. Each Grantor waives and agrees not to assert any rights or privileges which it may acquire under Section 9-626 of the UCC. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Secured Obligations in full and the fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

ARTICLE VII
THE ADMINISTRATIVE AGENT.

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, and for so long as this Agreement is in effect, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of and at the expense of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) discharge Liens levied or placed on or threatened against the Collateral, and effect any repairs or insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark, throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; (8) vote any right or interest with respect to any Investment Property; (9) order good standing certificates and conduct lien searches in respect of such jurisdictions or offices as the Administrative Agent may deem appropriate; and (10) generally sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(vi) to effectuate the rights and remedies of the Administrative Agent under this Agreement and to the extent (and only to the extent) permitted under the applicable laws, each Grantor hereby irrevocably appoints the Administrative Agent as its attorney-in-fact, in the name of such Grantor, to take all actions and execute all documents referred to in Section 6.6(b) above, which power of attorney is coupled with an interest and shall be irrevocable until all of the Obligations have been paid and performed in full; provided however, that the power to execute granted hereunder to the Administrative Agent shall not apply to any application or other document requiring the certification of the licensee of any License as condition to consideration by a State Regulatory Authority, but only to the extent that it would be unlawful under applicable laws, in effect at the time, for the Administrative Agent to execute and file such document with a State Regulatory Authority, notwithstanding the fact that a court has not authorized the Administrative Agent to do so.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Grantor hereby ratifies all that such attorneys shall lawfully do or cause to be done by virtue. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent or any Lender nor any of their respective officers, directors, employees or agents shall be liable for any failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Lenders hereunder are solely to protect the Administrative Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such powers. The Administrative Agent and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder.

7.3 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE VIII
MISCELLANEOUS.

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 15.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be addressed to the Company and effected in the manner provided for in Section 15.3 of the Credit Agreement and each Grantor hereby appoints the Company as its agent to receive notices hereunder.

8.3 Indemnification by Grantors. **THE GRANTORS, SEVERALLY AND NOT JOINTLY, HEREBY AGREE TO INDEMNIFY, EXONERATE AND HOLD EACH LENDER PARTY FREE AND HARMLESS FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES, INCURRED BY THE LENDER PARTIES OR ANY OF THEM AS A RESULT OF, OR ARISING OUT OF, OR RELATING TO (A) ANY TENDER OFFER, MERGER, PURCHASE OF EQUITY INTERESTS, PURCHASE OF ASSETS (INCLUDING THE RELATED TRANSACTIONS) OR OTHER SIMILAR TRANSACTION FINANCED OR PROPOSED TO BE FINANCED IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITH THE PROCEEDS OF ANY OF THE LOANS, (B) THE USE, HANDLING, RELEASE, EMISSION, DISCHARGE, TRANSPORTATION, STORAGE, TREATMENT OR DISPOSAL OF ANY HAZARDOUS SUBSTANCE AT ANY PROPERTY OWNED OR LEASED BY ANY GRANTOR, (C) ANY VIOLATION OF ANY ENVIRONMENTAL LAWS WITH RESPECT TO CONDITIONS AT ANY PROPERTY OWNED OR LEASED BY ANY GRANTOR OR THE OPERATIONS CONDUCTED THEREON, (D) THE INVESTIGATION, CLEANUP OR REMEDIATION OF OFFSITE LOCATIONS AT WHICH ANY LOAN PARTY OR THEIR RESPECTIVE PREDECESSORS ARE ALLEGED TO HAVE DIRECTLY OR INDIRECTLY DISPOSED OF HAZARDOUS SUBSTANCES OR (E) THE EXECUTION, DELIVERY, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT BY ANY OF THE LENDER PARTIES, EXCEPT FOR ANY SUCH INDEMNIFIED LIABILITIES ARISING ON ACCOUNT OF THE APPLICABLE LENDER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL, NONAPPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION. IF AND TO THE EXTENT THAT THE FOREGOING UNDERTAKING MAY BE UNENFORCEABLE FOR ANY REASON, EACH GRANTOR HEREBY AGREES TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION OF EACH OF THE INDEMNIFIED LIABILITIES WHICH IS PERMISSIBLE UNDER APPLICABLE LAW. ALL OBLIGATIONS PROVIDED FOR IN THIS SECTION 8.3 SHALL SURVIVE REPAYMENT OF ALL (AND SHALL BE) SECURED OBLIGATIONS (AND TERMINATION OF ALL COMMITMENTS UNDER THE CREDIT AGREEMENT), ANY FORECLOSURE UNDER, OR ANY MODIFICATION, RELEASE OR DISCHARGE OF, ANY OR ALL OF THE COLLATERAL DOCUMENTS AND TERMINATION OF THIS AGREEMENT.**

8.4 Enforcement Expenses.

(a) Each Grantor agrees, on a several and not a joint basis, to pay or reimburse on demand each Lender and the Administrative Agent for all reasonable out-of-pocket costs and expenses (including Attorney Costs) incurred in collecting against any Guarantor under the guaranty contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents.

(b) Each Grantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) The agreements in this Section 8.4 shall survive repayment of all (and shall be) Secured Obligations (and termination of all commitments under the Credit Agreement), any foreclosure under, or any modification, release or discharge of, any or all of the Collateral Documents and termination of this Agreement.

8.5 Captions. Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

8.6 Nature of Remedies. All Secured Obligations of each Grantor and rights of the Administrative Agent and the Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

8.7 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

8.8 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

8.9 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof and any prior arrangements made with respect to the payment by any Grantor of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Administrative Agent or the Lenders.

8.10 Successors; Assigns. This Agreement shall be binding upon Grantors, the Lenders and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of Grantors, Lenders and the Administrative Agent and the successors and assigns of the Lenders and the Administrative Agent. No other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. No Grantor may assign or transfer any of its rights or Obligations under this Agreement without the prior written consent of the Administrative Agent.

8.11 Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

8.12 Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF NEW YORK COUNTY, THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; OR, IF THE ADMINISTRATIVE AGENT INITIATES SUCH ACTION, IN ADDITION TO THE FOREGOING COURTS, ANY COURT IN WHICH THE ADMINISTRATIVE AGENT SHALL INITIATE OR TO WHICH THE ADMINISTRATIVE AGENT SHALL REMOVE SUCH ACTION, TO THE EXTENT SUCH COURT OTHERWISE HAS JURISDICTION. EACH GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY CONSENTS AND SUBMITS IN ADVANCE TO THE JURISDICTION OF SUCH COURTS IN ANY ACTION OR PROCEEDING COMMENCED IN OR REMOVED BY THE ADMINISTRATIVE AGENT TO ANY OF SUCH COURTS, HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND HEREBY AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH GRANTOR AT THE ADDRESS SET FORTH IN SECTION 15.3 OF THE CREDIT AGREEMENT. EACH GRANTOR WAIVES ANY CLAIM THAT ANY COURT HAVING SITUS IN NEW YORK COUNTY, NEW YORK, IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD ANY GRANTOR, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE PERIOD OF TIME PRESCRIBED BY LAW AFTER THE MAILING THEREOF, SUCH GRANTOR SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY THE ADMINISTRATIVE AGENT AGAINST SUCH GRANTOR AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR THE LOAN PARTIES SET FORTH IN THIS SECTION 8.12 SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY THE ADMINISTRATIVE AGENT, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY THE ADMINISTRATIVE AGENT, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND EACH GRANTOR HEREBY IRREVOCABLY WAIVES THE RIGHT TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

8.13 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.14 Set-off. Each Grantor agrees that the Administrative Agent and each Lender have all rights of set-off and bankers' lien provided by applicable law, and in addition thereto, each Grantor agrees that at any time any Event of Default is continuing, the Administrative Agent and each Lender may apply to the payment of any Secured Obligations, whether or not then due, any and all balances, credits, deposits, accounts or moneys of such Grantor then or thereafter with the Administrative Agent or such Lender.

8.15 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Grantors and the Lenders.

8.16 Additional Grantors. Each Loan Party that is required to become a party to this Agreement pursuant to Section 10.10 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Loan Party of a joinder agreement in the form of Annex I hereto.

8.17 Releases.

(a) At such time as the Secured Obligations have been Paid in Full, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, upon delivery by the Grantors of a written release of all claims against the Administrative Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent, and without delivery of any other instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall deliver to the Grantors any Collateral held by the Administrative Agent hereunder and execute and deliver to the Grantors such documents as the Grantors shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Company, a Guarantor shall be released from its obligations hereunder in the event that all the equity interests of such Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; provided that the Company shall have delivered to the Administrative Agent, with reasonable notice prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Company stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

8.18 Obligations and Liens Absolute and Unconditional. Each Grantor understands and agrees that the obligations of each Grantor under this Agreement shall be construed as a continuing, absolute and unconditional without regard to (a) the validity or enforceability of any Loan Document, any of the Secured Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Grantor or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of any Grantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Grantor for the Secured Obligations, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Grantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any other Grantor or any other Person or against any collateral security or guaranty for the Secured Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Grantor or any other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of any other Grantor or any other Person or any such collateral security, guaranty or right of offset, shall not relieve any Grantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

8.19 Regulatory Matters. Notwithstanding anything to the contrary contained herein or in any of the Loan Documents, the Administrative Agent will not take any action pursuant to this Agreement or any of the other Loan Documents that would constitute or result in any assignment or transfer of control, whether de jure or de facto, of any License of any Grantor if such assignment or transfer of control would require under then existing law the prior approval of a regulatory authority without first obtaining such approval of the such regulatory authority.

8.20 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor or any Issuer for liquidation or reorganization, should Grantor or any Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's and/or Issuer's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

[remainder of this page intentionally left blank; signature page follows]

Each of the undersigned has caused this Guaranty and Collateral Agreement to be duly executed and delivered as of the date first above written:

GRANTORS:

T3 COMMUNICATIONS, INC.
a Nevada corporation, as the Company and a Grantor

By: _____
Name:
Title:

T3 COMMUNICATIONS, INC.
a Florida corporation, as a Grantor

By: _____
Name:
Title:

SHIFT8 NETWORKS, INC.
a Texas corporation, as a Grantor

By: _____
Name:
Title:

Prior to the consummation of the Nexogy Acquisition:

NEXOGY ACQUISITION, INC.
a Florida corporation, as a Grantor

By: _____
Name:
Title:

Upon consummation of the Nexogy Acquisition:

NEXOGY, INC.
a Florida corporation, as a Grantor

By: _____
Name:
Title:

AGENT:

POST ROAD ADMINISTRATIVE LLC, as the Administrative Agent

By: _____
Name:
Title: Authorized Signatory

SCHEDULE 1

PLEDGED EQUITY, PLEDGED NOTES, INVESTMENT PROPERTY

SCHEDULE 2

PERFECTED LIENS

SCHEDULE 3

GRANTOR INFORMATION

SCHEDULE 4

COLLATERAL LOCATION

SCHEDULE 5

INTELLECTUAL PROPERTY

SCHEDULE 6

DEPOSITORY AND OTHER ACCOUNTS

SCHEDULE 7

IDENTIFIED CLAIMS

ANNEX I

FORM OF JOINDER TO GUARANTY AND COLLATERAL AGREEMENT

This JOINDER AGREEMENT (this "Agreement") dated as of [_____] is executed by the undersigned for the benefit of POST ROAD ADMINISTRATIVE LLC, as the Administrative Agent (the "Administrative Agent") in connection with that certain Guaranty and Collateral Agreement dated as of November 17, 2020 among the Grantors party thereto and the Administrative Agent (as amended, restated, supplemented or modified from time to time, the "Guaranty and Collateral Agreement"). Capitalized terms not otherwise defined herein are being used herein as defined in the Guaranty and Collateral Agreement.

Each Person signatory hereto is required to execute this Agreement pursuant to Section 8.16 of the Guaranty and Collateral Agreement.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each signatory hereby agrees as follows:

1. Each such Person assumes all the obligations of a Grantor and a Guarantor under the Guaranty and Collateral Agreement and agrees that such person or entity is a Grantor and a Guarantor and bound as a Grantor and a Guarantor under the terms of the Guaranty and Collateral Agreement, as if it had been an original signatory to such agreement. In furtherance of the foregoing, such Person hereby collaterally assigns, pledges and grants to the Administrative Agent a security interest in all of its right, title and interest in and to the Collateral owned thereby to secure the Secured Obligations.

2. Schedules 1, 2, 3, 4, 5, 6, and 7 of the Guaranty and Collateral Agreement are hereby amended to add the information relating to each such Person set out on Schedules 1, 2, 3, 4, 5, 6, and 7 respectively, hereof. Each such Person hereby makes to the Administrative Agent the representations and warranties set forth in the Guaranty and Collateral Agreement applicable to such Person and the applicable Collateral and confirms that such representations and warranties are true and correct after giving effect to such amendment to such Schedules.

3. In furtherance of its obligations under Section 5.2 of the Guaranty and Collateral Agreement, each such Person agrees to deliver to the Administrative Agent appropriately complete UCC financing statements naming such person or entity as debtor and the Administrative Agent as secured party, and describing its Collateral and such other documentation as the Administrative Agent (or its successors or assigns) may require to evidence, protect and perfect the Liens created by the Guaranty and Collateral Agreement, as modified hereby. Each such Person acknowledges the authorizations given to the Administrative Agent under the Section 5.10(b) of the Guaranty and Collateral Agreement and otherwise.

4. Each such Person's address for notices under the Guaranty and Collateral Agreement shall be the address of the Company set forth in the Credit Agreement and each such Person hereby appoints the Company as its agent to receive notices hereunder.

5. This Agreement shall be deemed to be part of, and a modification to, the Guaranty and Collateral Agreement and shall be governed by all the terms and provisions of the Guaranty and Collateral Agreement, with respect to the modifications intended to be made to such agreement, which terms are incorporated herein by reference, are ratified and confirmed and shall continue in full force and effect as valid and binding agreements of each such person or entity enforceable against such person or entity. Each such Person hereby waives notice of the Administrative Agent's acceptance of this Agreement. Each such Person will deliver an executed original of this Agreement to the Administrative Agent.

[add signature block for each new Grantor]

Exhibit 10.4

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** (this "Agreement"), dated as of November 17, 2020, is made by **T3 COMMUNICATIONS, INC.**, a Nevada corporation ("Pledgor"), in favor of **POST ROAD ADMINISTRATIVE LLC**, a Delaware limited liability company, as the administrative agent (in such capacity, together with its successors and assigns, the "Administrative Agent") for the Lenders under and pursuant to that certain Credit Agreement, dated as of the date hereof, by and among Pledgor, as borrower, the other Loan Parties party thereto, the Lenders party thereto, and the Administrative Agent (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to extend a term loan facility to the Pledgor; and

WHEREAS, it is a condition precedent to the obligations of the Lenders under the Credit Agreement that the Pledgor enter into this Agreement to secure all obligations of the Pledgor under the Credit Agreement, and to secure the obligations of the Guarantors (with such term and each other capitalized term used but not defined in these recitals having the meaning provided in Section 1.1) under the Guaranty and all obligations of the Pledgor under all other Loan Documents to which Pledgor is a party, and the Pledgor desire to satisfy such condition precedent.

WHEREAS, Pledgor will obtain substantial direct and indirect financial and other benefits from the Loans from time to time made or to be made by the Lenders to the Borrower pursuant to the Credit Agreement and the other Loan Documents, and accordingly, Pledgor desires to enter into this Agreement;

WHEREAS, the Administrative Agent has agreed to act as administrative agent for the benefit of the Lenders in connection with the transactions contemplated by the Credit Agreement and this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties (intending to be legally bound) hereby agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.1. Certain Terms. Capitalized terms used herein that are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement. The following additional terms, when used in this Agreement, shall have the following meanings:

"Collateral" shall mean, collectively: (a) the Pledged Interests; (b) all other Pledged Property, whether now or hereafter delivered to the Administrative Agent for the benefit of the Lenders in connection with this Agreement; (c) all distributional interests, dividends, cash, certificates, liquidation rights and interests, options, rights, warrants, instruments or other distributions of property (whether real, personal or mixed), from time to time received, receivable or otherwise distributed in respect of or in exchange or substitution for any and all of the Pledged Interests, and all rights to receive any and all income, gain, profit, loss or other items allocated or distributed to Pledgor by, to or from any Pledged Interests (including, without limitation, under or pursuant to any operating agreement), and Pledgor's capital accounts with respect to any Pledged Interests; (d) the Pledgor's right to control, direct or participate in the management, the affairs and voting of any Pledged Interests; and (e) all proceeds, products, replacements and substitutions for any of the foregoing, in each case whether now owned or hereafter acquired by the Pledgor.

"Excluded Equity" shall mean any voting Equity Interests of any direct Subsidiary of any Pledgor that is a controlled foreign corporation (as defined in Section 957 of the Code) in excess of sixty-five percent (65%) of the total issued and outstanding Equity Interests entitled to vote (within the meaning of Treasury Regulation Section 1.956-2(c)(2)).

"Equity Interests" means shares of capital stock, partnership interests, membership interests or limited liability company interests (as applicable) in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person (including the right to acquire the same).

"Pledged Interests" shall mean the Equity Interests (other than Excluded Equity) more particularly described in Schedule 1 hereto, as amended and supplemented from time to time, and all other Equity Interests of any Pledgor that may from time to time be issued or granted to any Pledgor from time to time while this Agreement is in effect.

"Pledged Property" shall mean all Pledged Interests and any certificates evidencing the Pledged Interests, and all distributions, securities, cash, instruments, interest payments and other property and proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Interests.

"Secured Obligations" shall mean (a) all Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents (whether for principal, interest, fees, expenses, indemnity or reimbursement payments, or otherwise), (b) all obligations of Pledgor under this Agreement, the Guaranty and all other Loan Documents to which such other Pledgor is a party to (whether for principal, interest, fees, expenses, indemnity or reimbursement payments, or otherwise), (c) all renewals, extensions, refinancings and modifications thereof, and (d) all reasonable costs and expenses incurred by the Administrative Agent and the Lenders in connection with the exercise of its rights and remedies hereunder (including reasonable attorneys' fees), provided, that, notwithstanding the foregoing, the Secured Obligations shall in no event include Excluded Swap Obligations.

"Securities Act" has the meaning ascribed to such term in Section 5.3 of this Agreement.

"UCC" means (a) generally, and with respect to the definitions above, the Uniform Commercial Code, as adopted in New York, as amended from time to time, and (b) with respect to rights in states other than New York, the Uniform Commercial Code as enacted in the applicable state, as amended from time to time.

SECTION 1.2. UCC Definitions. Unless the context otherwise requires, all terms used herein but not defined herein or in the Credit Agreement for which meanings are provided in the UCC.

ARTICLE 2
PLEDGE

SECTION 2.1. Grant of Security Interest. Pledgor hereby collaterally pledges, assigns, grants, delivers, sets over, conveys and transfers to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a continuing first priority security interest in and to, all of such Pledgor's right, title and interest in, to and under the Collateral now or hereafter owned or acquired by such Pledgor or in which such Pledgor now has or hereafter has or acquires any rights.

SECTION 2.2. Security for Secured Obligations. This Agreement and the Collateral secure the payment in full and performance when due or declared due of all Secured Obligations.

SECTION 2.3. Delivery of Pledged Property upon Event of Default; Registration of Pledge; Transfer. All certificates and instruments representing or evidencing any Collateral, including any certificated Pledged Interests, shall be promptly delivered to the Administrative Agent for the benefit of the Lenders and shall be held by the Administrative Agent, shall be in suitable form for transfer by delivery, and shall be accompanied by all necessary instruments of transfer or assignment, duly executed in blank. Pledgor shall and hereby does permit the Administrative Agent to file any UCC financing statement(s) naming such Pledgor as debtor and the Administrative Agent as secured party with respect to the Collateral with the Secretary of State (or similar governmental agency or department) of the State of Delaware (or any other State in which such Pledgor is organized or formed (each such office being referred to herein as, the "Filing Office"), in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent shall have the right, upon the occurrence and continuation of an Event of Default, to transfer to, or to register in the name of the Administrative Agent or any of its nominees, any or all of the Pledged Interests.

SECTION 2.4. No Duty of Administrative Agent. The powers conferred on the Administrative Agent hereunder are solely to protect its (and any Lender's) interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Administrative Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or from any diminution in the value thereof, by reason of the act or omission of any carrier, forwarding agency, or other agent selected by the Administrative Agent in good faith.

SECTION 2.5. Continuing First Priority Security Interest; Transfer of Secured Obligation. This Agreement shall:

(a) create a continuing first priority security interest in the Collateral;

(b) remain in full force and effect until the indefeasible payment in full in cash and performance of all Secured Obligations and the termination of all Commitments;

(c) be binding upon Pledgor, its administrators, successors and assigns, provided, however, that no Pledgor may assign any of its rights or obligations hereunder without the prior written consent of the Administrative Agent; and

(d) inure to the benefit of the Administrative Agent and its permitted successors, transferees and assigns.

Without limitation to the foregoing, the Administrative Agent and Lenders may assign or otherwise transfer any Note, Loan or any other Secured Obligation, or any portion thereof, held by it to any other Person in accordance with the terms of the Credit Agreement, and such other Person shall thereupon become vested with all the benefits in respect thereof granted herein or otherwise. Upon the occurrence of the events described in Section 2.5(b) above, the security interest granted herein shall terminate and all rights to the Collateral shall revert to the Pledgor according to their respective Pledged Interests. Upon any such termination, the Administrative Agent will, at the respective Pledgor's expense, execute and deliver to such Pledgor such documents as such Pledgor shall reasonably request to evidence such termination, without recourse or warranty to the Administrative Agent.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

SECTION 3.1. Representations and Warranties. Pledgor represents and warrants to the Administrative Agent, which representations and warranties shall survive the execution and delivery hereof, as follows:

(a) Such Pledgor is and at all times will be the legal and beneficial owner of, and has and will have at all times good and marketable title to (and has and will at all times have full right and authority to pledge and assign), all of its Collateral, free and clear of all Liens or other charges or encumbrances (other than the Liens of the Administrative Agent).

(b) This pledge of the Collateral pursuant to this Agreement, and the filing of a UCC financing statement in the Filing Office, creates a valid, first priority perfected security interest in the Collateral, securing the Secured Obligations.

(c) Such Pledgor's Pledged Interests included in the Collateral and described on Schedule 1 hereto (as such schedule is supplemented from time to time) have been duly authorized and validly issued, and are fully paid, and non-assessable (if and as applicable).

(d) Such Pledgor's Pledged Interests included in the Collateral and described on Schedule 1 hereto (as such schedule is supplemented from time to time) constitute, and at all times thereafter the Pledged Interests will constitute, all of the issued and outstanding Equity Interests held by such Pledgor in the issuer(s) thereof.

(e) Except for compliance with the requirements of Section 5.6, no authorization, approval, or other action by and no notice to or filing with, any Governmental Authority is or will be required either:

(i) for the pledge by such Pledgor of such Pledgor's Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Pledgor, or

(ii) for the exercise by the Administrative Agent of the voting or other rights provided for in and in accordance with the terms of this Agreement or the remedies in respect of any Collateral pursuant to this Agreement (except, with respect to any Pledged Interests, as may be required in connection with a disposition of such Pledged Interests by laws affecting the offering and sale of securities generally).

(f) Pledgor has the full right, power and authority to execute, deliver and perform this Agreement and to pledge and collaterally assign all of the Collateral pursuant to this Agreement. Pledgor has executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligations of such Pledgor, enforceable against such Pledgor in accordance with the terms herein. The Pledgor is organized in the state identified on its signature page.

(g) Neither the execution, delivery or performance by such Pledgor of this Agreement, nor compliance with the terms and provisions hereof by such Pledgor nor the consummation of the transactions contemplated hereby will conflict or be inconsistent with or result in any breach of, (i) its charter, operating agreement, limited partnership agreement, shareholders agreement, bylaws or similar corporate type documents (as applicable), or (ii) any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement or other instrument to which such Pledgor is a party.

(h) The bylaws or operating agreement, as applicable, governing the Pledged Interests do not in any way restrict or prohibit Pledgor's pledge of the Collateral as provided under and pursuant to this Agreement.

(i) As of the date of this Agreement, the Pledged Interests are not certificated and shall not hereafter become certificated without the prior written consent of the Administrative Agent.

SECTION 3.2. Warranties upon Pledge of Additional Collateral. Pledgor shall be deemed to restate each representation and warranty set forth in Section 3.1 as at the date of each pledge hereunder by such Pledgor to the Administrative Agent of any additional Collateral.

ARTICLE 4
COVENANTS

SECTION 4.1. Protect Collateral; Further Assurances. No Pledgor will sell, assign, transfer, gift, pledge or encumber in any other manner (including, without limitation, by divisive merger) such Pledgor's Collateral except for sales, transfers and dispositions permitted by Section 11.4 of the Credit Agreement. Pledgor will warrant and defend the right, title and security interest herein granted to the Administrative Agent, for the benefit of the Lenders, in and to such Pledgor's Collateral (and all right, title and interest represented by such Collateral) against the claims and demands of all Persons whomsoever. Pledgor agrees that at any time, and from time to time, at the expense of such Pledgor and at the Administrative Agent's reasonable request, such Pledgor will promptly execute and deliver all further instruments, and take all further action, that may be necessary, or that the Administrative Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

SECTION 4.2. Issuance of Equity Interests. No Pledgor will, subsequent to the date of this Agreement, without the prior written consent of the Administrative Agent, cause or permit any of its Subsidiaries to issue or grant any Equity Interests (including, without limitation, options of any nature or other instruments convertible into Equity Interests), except in accordance with the Credit Agreement.

SECTION 4.3. Transfer Powers. Pledgor agrees that all certificated Pledged Interests included in the Collateral and delivered by such Pledgor to the Administrative Agent pursuant to this Agreement will be accompanied by all necessary instruments of transfer or assignment, duly executed in blank. Thereafter, Pledgor will, upon the request of the Administrative Agent, promptly deliver to it such transfer powers, instruments and similar documents, satisfactory in form and substance to the Administrative Agent, with respect to such Pledgor's Collateral as the Administrative Agent may reasonably request and will, from time to time upon the reasonable request of the Administrative Agent, promptly transfer any Pledged Interests or other Equity Interests, including all distributions to the extent required under Section 4.4 hereof, constituting Collateral into the name of the Administrative Agent or any nominee designated by the Administrative Agent.

SECTION 4.4. Voting Rights; Distributions. In addition, the Pledgor agree that:

(a) so long as any Event of Default shall have occurred and be continuing, Pledgor shall deliver (properly endorsed where required hereby or requested by the Administrative Agent) to the Administrative Agent any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests included in the Collateral;

(b) so long as any Event of Default shall have occurred and be continuing, all rights of the Pledgor to exercise or refrain from exercising voting or other consensual rights in respect of the Collateral shall cease and all such rights shall thereupon become vested in the Administrative Agent, who shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights; and

(c) so long as any Event of Default shall have occurred and be continuing, the Pledgor shall deliver to the Administrative Agent such proxies and other documents as may be necessary to allow the Administrative Agent to exercise the voting and other consensual rights with respect to any Collateral.

Except as set forth in the immediately preceding sentence, the Pledgor shall be entitled to exercise, in their reasonable judgment, but in a manner not inconsistent with the terms of the Credit Agreement or any other Loan Document (including this Agreement), the voting powers and all other incidental rights of ownership with respect to any Pledged Interests (subject to Pledgor's obligation to deliver to the Administrative Agent such certificated Pledged Interests in pledge hereunder) and to the receipt of all distributions in the ordinary course; *provided*, *however*, that no vote shall be cast or any action taken by any Pledgor which would violate or be inconsistent with any of the terms of this Agreement, the Credit Agreement, any other Loan Document or any other instrument or agreement relating to the Secured Obligations, or which would have the effect of adversely affecting the security interest of the Administrative Agent in the Collateral or which would authorize or effect actions prohibited under the terms of the Credit Agreement or any other Loan Document. To the extent an Event of Default has occurred and is continuing, then all such payments permitted to be made to a Pledgor under Section 11.3 of the Credit Agreement, which such Pledgor is then obligated to deliver to the Administrative Agent, shall, until delivery to the Administrative Agent, be held by such Pledgor separate and apart from its other property in trust for the Administrative Agent.

SECTION 4.5. Additional Information. Pledgor will furnish to the Administrative Agent written notice of the occurrence of any event which would make any representation contained in Article 3 untrue at such time.

SECTION 4.6. Compliance with Laws. Pledgor shall comply in all material respects with all requirements of law applicable to the Collateral or any part thereof.

SECTION 4.7. Payment of Obligations. Pledgor shall pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of any income or profits therefrom, as well as all claims of any kind against or with respect to the Collateral; *provided* that the foregoing shall not require any Pledgor to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP and, in the case of a claim which could become a Lien on any of the Collateral, such contest proceedings shall stay the foreclosure of such Lien or the sale of any portion of the Collateral to satisfy such claims.

SECTION 4.8. No Impairment. No Pledgor shall take or permit to be taken any action which may impair the Administrative Agent's rights in the Collateral. No Pledgor will create, incur or permit to exist, and Pledgor shall defend the Collateral against and will take such other action as is necessary to remove any lien or claim on or to the Collateral, other than the liens created hereby, and will defend the right, title and interest of the Administrative Agent in and to any of the Collateral against claims and demands of all Persons whomsoever.

SECTION 4.9. Performance by Administrative Agent of Pledgor's Obligations; Reimbursement. If any Pledgor fails to perform or comply with any of the agreements contained herein, the Administrative Agent may, without notice to or consent by the Pledgor, perform or comply or cause performance, or compliance therewith, and the sole cost and expense of the Pledgor incurred in connection with such performance or compliance shall be payable by the Pledgor to the Administrative Agent on demand, and such reimbursement obligation shall be secured hereby; provided, however, the Administrative Agent shall not be under any obligation to take any such action; provided, further, if the Administrative Agent performs or causes such performance or compliance in connection with this Section, the Administrative Agent will use commercially reasonable efforts to notify the Pledgor thereafter, but the failure to so notify for any reason shall not subject the Administrative Agent or any Lender to any liability (nor shall the Administrative Agent or the Lenders forfeit any rights or remedies otherwise available as a result thereof).

SECTION 4.10. Continuous Perfection. No Pledgor will change such Pledgor's name in any manner which might make any financing or continuation statement filed hereunder seriously misleading within the meaning of any applicable provision of Article 9 of the UCC unless such Pledgor shall have given the Administrative Agent at least thirty (30) days prior written notice thereof and shall have taken all action necessary or reasonably requested by the Administrative Agent to amend such financing statement or continuation statement so that it is not seriously misleading. No Pledgor will change such Pledgor's state of organization or formation unless such Pledgor shall have given the Administrative Agent at least thirty (30) days prior written notice thereof and shall have taken such action as is necessary or as reasonably requested by the Administrative Agent to cause the security interest of the Administrative Agent in the Collateral to continue to be perfected.

SECTION 4.11. Operating Agreement. No Pledgor shall (a) suffer or permit any amendment or modification of the operating agreement (or equivalent document) of any Subsidiary of such Pledgor (collectively, "Operating Agreement") without the prior written consent of the Administrative Agent which would be reasonably likely to adversely affect the Administrative Agent's rights in the Collateral or rights, benefits and powers available under or pursuant to this Agreement or the Credit Agreement, or (b) waive, release, or compromise any material rights or material claims the Pledgor may have against any other party which arises under any such Operating Agreement.

ARTICLE 5
EVENTS OF DEFAULT; REMEDIES

SECTION 5.1. Actions upon an Event of Default. In addition to its rights and remedies provided hereunder, whenever an Event of Default shall have occurred and be continuing, the Administrative Agent shall have all rights and remedies of a secured party upon default under the UCC or other applicable law. Any notification required by law of any intended disposition by the Administrative Agent of any of the Collateral shall be deemed reasonably and properly given if given at least ten (10) days before such disposition. Without limitation of the above, the Administrative Agent may, whenever an Event of Default shall have occurred and be continuing, take all or any of the following actions without notice to, or consent of, any Pledgor:

(a) transfer all or any part of the Collateral into the name of the Administrative Agent or its nominee, without disclosing that such Collateral is subject to the Lien hereunder;

(b) take control of any proceeds of the Collateral;

(c) execute (in the name, place and stead of the respective Pledgor) endorsements, assignments, transfer powers and other instruments of conveyance or transfer with respect to all or any of the Collateral; and

(d) to vote all or any part of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof;

(e) at any time or from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral in one or more portions or parcels, or any interest therein, at any public or private sale at any exchange, broker's board or at any of the Administrative Agent's offices or elsewhere, without demand of performance or advertisement to sell or of the time or place of sale or adjournment thereof or to redeem (all of which, except as may be required by mandatory provisions of applicable law, are hereby expressly and irrevocably waived by the Pledgor) for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Administrative Agent in its commercially reasonable discretion may determine. The Administrative Agent agrees to provide at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made and Pledgor agrees that such notice shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and any such sale may, without further notice, be made at the time and place to which it was so adjourned. Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption (if available to such Pledgor under applicable law) with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshaling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Administrative Agent may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Administrative Agent shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall the Administrative Agent be under any obligation to take any action whatsoever with regard thereto;

(f) to settle, adjust, compromise and arrange all claims, controversies, accounts, questions and demands whatsoever in relation to all or any part of the Collateral;

(g) to appoint managers, sub-agents, officers and servants for any of the purposes mentioned in the foregoing provisions of this Section and to dismiss the same, all as the Administrative Agent in its discretion may determine; and

(h) generally, to take all such other action as the Administrative Agent in its discretion may determine as incidental or conducive to any of the matters or powers mentioned in the foregoing provisions of this Section or in this Agreement and which the Administrative Agent may or can do lawfully and to use the name of the applicable Pledgor for the purposes aforesaid and in any proceedings arising therefrom

SECTION 5.2. Attorney-in-Fact. Pledgor hereby absolutely and irrevocably appoints the Administrative Agent as its true and lawful attorney, with full power of substitution, in the name of such Pledgor, the Administrative Agent, or otherwise, for the sole use and benefit of the Administrative Agent, but at such Pledgor's expense, upon the occurrence and during the continuation of an Event of Default, to take any action and to execute any instrument which the Administrative Agent may deem necessary or advisable to enable the Administrative Agent to realize the benefit of the security interest provided for in this Agreement. The proxies and powers of attorney granted by the Pledgor pursuant to this Section 5.2 are coupled with an interest and are given to secure the performance of the Secured Obligations and shall continue and be irrevocable until the Secured Obligations are paid in full and this Agreement is permanently terminated.

SECTION 5.3. Private Sales. (a) The Pledgor recognize that the Administrative Agent may be unable, after the occurrence and during the continuance of any Event of Default, to effect a public sale of any or all the Pledged Interests included in the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act") and applicable state securities law or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers that will be obligated to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledge and agree that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay sale of any of the Pledged Interests included in the Collateral for the period of time necessary to permit any Subsidiary to register such securities for public sale under the Securities Act, or under applicable state securities law, even if such Subsidiary would agree to do so.

(b) Pledgor further agrees, after the occurrence and during the continuance of an Event of Default, to do or cause to be done all such acts as may be necessary to make such sale or sales of all or any portion of such Pledgor's Pledged Interests included in the Collateral pursuant to this Section 5.3 valid and binding and in compliance with any and all applicable requirements of law.

SECTION 5.4. Application of Proceeds. The proceeds of any sale of, or other realization upon, all or any part of the Collateral of the Pledgor by the Administrative Agent shall be applied to satisfy the Secured Obligations in the manner set forth in the Credit Agreement. Any surplus of such cash or cash proceeds held by the Administrative Agent and remaining after payment in full of all the Secured Obligations shall be paid over to the Pledgor.

SECTION 5.5. Indemnity and Expenses. Pledgor, jointly and severally with each other Pledgor, hereby indemnifies, defends and holds harmless the Administrative Agent and its officers, managers, directors, shareholders, members, employees, Affiliates, successors, assigns, representatives and agents from and against any and all costs, losses, liabilities, obligations, suits, penalties, judgments, claims, damages or expenses suffered or incurred by or asserted against any or all of them arising out of, resulting from or in any way related to this Agreement (including enforcement of this Agreement), to the same extent (and subject to the same limitations) as the "Company" pursuant to the terms of Sections 15.4 and 15.14 of the Credit Agreement. Upon demand, the Pledgor will pay, or cause to be paid, to the Administrative Agent the amount of any and all reasonable expenses actually incurred, including the reasonable fees and disbursements of its counsel and of any experts incurred, which the Administrative Agent incurs in connection with:

(a) the administration of this Agreement;

(b) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;

(c) the exercise or enforcement of any of the rights of the Administrative Agent hereunder and any action taken by the Administrative Agent under Section 6.4; and

(d) the failure by any Pledgor to perform or observe any of the provisions hereof.

The Pledgor' obligations under this Section shall survive any termination of this Agreement. All indemnities set forth herein and the Pledgor' obligations under this Section shall survive the execution and delivery of this Agreement, the making and repayment of the Secured Obligations, and any termination of this Agreement. If and to the extent that the obligations of any Pledgor under this Section are unenforceable for any reason, such Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

SECTION 5.6. Registration Rights. If the Administrative Agent shall determine to exercise its right to sell any of the Pledged Interests included in the Collateral pursuant to Section 5.1 or under applicable law, then Pledgor agrees that, upon the reasonable request of the Administrative Agent, as soon as practicable, such Pledgor will, at its own expense:

(a) execute and deliver, and cause each issuer of such Pledgor's Pledged Interests and the directors, managers and officers thereof to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be necessary or, in the reasonable opinion of the Administrative Agent, advisable to register such Pledged Interests under the provisions of the Securities Act, and to cause the registration statement relating thereto to become effective and remain effective for such period as prospectuses are required by law to be furnished, and to make all amendments and supplements thereto and to the related prospectuses which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto;

(b) use its best efforts to qualify such Pledgor's Pledged Interests under state securities or "Blue Sky" laws and to obtain all necessary governmental approval for the sale of such Pledged Interests, as requested by the Administrative Agent;

(c) cause each issuer of such Pledgor's Pledged Interests to make available to his security holders, as soon as practicable, an earnings statement which will satisfy the provisions of Section 14(a) of the Securities Act; and

(d) do or cause to be done all such other acts and things as may be necessary to make such sale of such Pledgor's Pledged Interests or any part thereof valid and binding and in compliance with applicable law.

Pledgor further acknowledges the impossibility of ascertaining the amount of damages which would be suffered by the Administrative Agent by reason of the failure of such Pledgor to perform any of the covenants contained in this Section and, consequently, agrees that the remedy of specific performance may be granted to require such Pledgor to comply with the covenants contained in this Section, at any time after the Administrative Agent shall demand compliance with this Section.

SECTION 5.7. Article 8 Matters. In addition to and without limiting the generality of the foregoing, solely with respect to Article 8 Matters (as defined below), Pledgor hereby irrevocably appoints the Administrative Agent its attorney-in-fact with full power of substitution and in the name of such Pledgor, and hereby gives and grants to the Administrative Agent an irrevocable and exclusive proxy for and in such Pledgor's name, place and stead, to exercise under such power of attorney and/or under such proxy any and all voting or other ownership and/or management rights and other related rights with respect to the Pledged Interests of any Pledgor with respect to any and all Article 8 Matters, which power of attorney and proxy are exercisable and effective at any and all times from and after the date of this Agreement. The power of attorney and proxy granted and appointed in this Section 5.7 shall include the right to sign the applicable Pledgor's name (as a pledgee of any equity interest and/or as a member or partner in any applicable Pledged Interests) to any consent, certificate or other document relating to the exercise of any such voting or other ownership and/or management rights and other related rights with respect to Article 8 Matters pertaining to any Pledged Interests that applicable law or the organizational documents of the applicable issuers of such Pledged Interests may permit or require, to cause the Pledged Interests to be voted and/or such voting or other ownership and/or management rights and other related rights to be exercised in accordance with the preceding sentence. Pledgor hereby represents and warrants that there are no other proxies and powers of attorney with respect to Article 8 Matters pertaining to any issuer of Pledged Interests; and no Pledgor will give a subsequent proxy or power of attorney or enter into any other voting agreement with respect to Article 8 Matters pertaining to any issuer of Pledged Interests and any attempt to do so shall be void and of no effect. Pledgor agrees that each issuer of Pledged Interests shall be fully protected in complying with any instructions given by Administrative Agent under such power of attorney and/or recognizing and honoring any exercise by Administrative Agent of such proxy. Pledgor acknowledges and agrees that the Administrative Agent shall be authorized at any time to provide a copy of this Agreement to any issuer of Pledged Interests as evidence that the Administrative Agent has been given the foregoing power of attorney and proxy. The proxies and powers of attorney granted by the Pledgor pursuant to this Section 5.7 are coupled with an interest and are given to secure the performance of the Obligations and shall continue and be irrevocable until the Secured Obligations are indefeasibly paid in full. As used herein, "Article 8 Matter" means any action, decision, determination or election by any applicable non-corporate issuer of Pledged Interests or the member(s) or partner(s) or other equity holders of such non-corporate issuer of Pledged Interests that its membership interests, partnership interests or other Equity Interests, or any of them, either (i) be, or cease to be, a "security" as defined in and governed by Article 8 of the UCC or (ii) be, or cease to be, certificated, and all other matters related to any such action, decision, determination or election.

SECTION 5.8. Remedies Cumulative. Each right, power and remedy of the Administrative Agent provided for in this Agreement, the Credit Agreement, any other Loan Document or any other security agreement, pledge agreement, mortgage, deed of trust or leasehold mortgage or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Administrative Agent of any one or more of the rights, powers or remedies provided for in this Agreement, the Credit Agreement, or any other Loan Document or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Administrative Agent of all such other rights, powers or remedies, and no failure or delay on the part of the Administrative Agent to exercise any such right, power or remedy shall operate as a waiver thereof.

ARTICLE 6
MISCELLANEOUS

SECTION 6.1. Loan Document. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 6.2. Amendments. No amendment or waiver of any provision of this Agreement nor consent to any departures by any Pledgor herefrom shall in any event be effective unless the same shall be in writing, signed by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

SECTION 6.3. Obligations Not Affected. The obligations of the Pledgor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired or affected by (to the extent that the Pledgor may prospectively waive such defenses under applicable law):

(a) any amendment or modification or addition or supplement to the Credit Agreement, any Note, any other Loan Document, or any instrument delivered in connection therewith or any assignment or transfer thereof;

(b) any exercise, non-exercise or waiver by the Administrative Agent of any right, remedy, power or privilege under or in respect of, or any release of any guaranty or collateral provided pursuant to, this Agreement, the Credit Agreement or any other Loan Document;

(c) any waiver, consent, extension, indulgence or other action or inaction in respect of this Agreement, any other Security Document, the Credit Agreement or any other Loan Document or any assignment or transfer of any thereof; or

(d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like, of any Pledgor or any other Person, whether or not any Pledgor shall have notice or knowledge of any of the foregoing.

SECTION 6.4. Protection of Collateral. The Administrative Agent may from time to time perform, at its option, any act which any Pledgor agrees hereunder to perform and which such Pledgor shall fail to perform, and the Administrative Agent may from time to time take any other action which the Administrative Agent reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein.

SECTION 6.5. Additional Interests. If any Pledgor shall at any time acquire or hold any additional Pledged Interests, including any Pledged Interests issued by any Person not listed on Schedule 1 hereto (any such shares being referred to herein as the "Additional Interests"), such Pledgor shall deliver to the Administrative Agent (i) a Pledge Agreement Supplement in the form of Exhibit A hereto with respect to such Additional Interests duly completed and executed by such Pledgor and (ii) any other document required in connection with such Additional Interests as described in Section 2.3. Pledgor shall comply with the requirements of this Section 6.5 concurrently with the acquisition of any such Additional Interests; provided, that the failure to comply with the provisions of this Section 6.5 shall not impair the Lien on Additional Interests conferred hereunder.

SECTION 6.6. Joinder. Each Person who shall at any time execute and deliver to the Administrative Agent a Pledge Joinder Agreement substantially in the form attached as Exhibit B hereto shall thereupon irrevocably, absolutely and unconditionally become a party hereto and obligated hereunder as a Pledgor and shall have thereupon pursuant to Article 2 hereof, have granted a security interest in and collaterally assigned and pledged to the Administrative Agent all Collateral which it has as of the date of execution of a Pledge Joinder Agreement or thereafter acquires any interest or the power to transfer, and all references herein and in the other Loan Documents to the Pledgor or to the parties to this Agreement shall be deemed to include such Person as a Pledgor hereunder. Each Pledge Joinder Agreement shall be accompanied by the Supplemental Schedule 1 referred to therein, appropriately completed with information relating to the Pledgor executing such Pledge Joinder Agreement and its property. Schedule 1 attached hereto shall be deemed amended and supplemented without further action by such information reflected on the Supplemental Schedule 1.

SECTION 6.7. Addresses for Notices. All notices, requests and other communications to the Pledgor or the Administrative Agent hereunder shall be delivered in the manner required by the Credit Agreement and shall be sufficiently given to the Administrative Agent or any Pledgor if addressed or delivered to them at, in the case of the Administrative Agent and the Borrower, its addresses, email addresses, and telecopier numbers specified in Section 9.1 to the Credit Agreement and in the case of any other Pledgor, at the aforementioned address of the Borrower. All such notices and communications shall be deemed to have been duly given at the times set forth in the Credit Agreement.

SECTION 6.8. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF NEW YORK COUNTY, THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; OR, IF THE ADMINISTRATIVE AGENT INITIATES SUCH ACTION, IN ADDITION TO THE FOREGOING COURTS, ANY COURT IN WHICH THE ADMINISTRATIVE AGENT SHALL INITIATE OR TO WHICH THE ADMINISTRATIVE AGENT SHALL REMOVE SUCH ACTION, TO THE EXTENT SUCH COURT OTHERWISE HAS JURISDICTION. PLEDGOR HEREBY EXPRESSLY AND IRREVOCABLY CONSENTS AND SUBMITS IN ADVANCE TO THE JURISDICTION OF SUCH COURTS IN ANY ACTION OR PROCEEDING COMMENCED IN OR REMOVED BY THE ADMINISTRATIVE AGENT TO ANY OF SUCH COURTS, HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND HEREBY AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PLEDGOR AT THE ADDRESS SET FORTH IN SECTION 15.3 OF THE CREDIT AGREEMENT. PLEDGOR WAIVES ANY CLAIM THAT ANY COURT HAVING SITUS IN NEW YORK COUNTY, NEW YORK, IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD ANY PLEDGOR, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE PERIOD OF TIME PRESCRIBED BY LAW AFTER THE MAILING THEREOF, SUCH PLEDGOR SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY THE ADMINISTRATIVE AGENT AGAINST SUCH PLEDGOR AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR THE LOAN PARTIES SET FORTH IN THIS SECTION 6.8(A) SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY THE ADMINISTRATIVE AGENT, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY THE ADMINISTRATIVE AGENT, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND PLEDGOR HEREBY IRREVOCABLY WAIVES THE RIGHT TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

SECTION 6.9. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 6.10. Postponement of Subrogation. Pledgor subordinates and agrees not to exercise any rights against Borrower or any other Pledgor which it may acquire by way of subrogation or contribution, by any payment made hereunder or otherwise, until all of the Secured Obligations shall have been irrevocably paid in full and all Commitments have been terminated. If any amount shall be paid to any Pledgor on account of such subrogation or contribution rights at any time when any Secured Obligation or Commitment is outstanding, such amount shall be held in trust for the benefit of the Administrative Agent and shall forthwith be paid to the Administrative Agent to be credited and applied to the Secured Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement.

SECTION 6.11. Limitation of Liability; Waiver of Claims. Neither the Administrative Agent nor any Affiliate thereof, shall have any liability with respect to, and PLEDGOR HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON, ANY CLAIM FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES SUFFERED BY ANY PLEDGOR IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREIN OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION HEREWITH. Pledgor hereby waives (and releases any cause of action and claim against Administrative Agent as a result of), to the fullest extent permitted by applicable law: (a) all damages occasioned by such taking of possession, collection or sale except any damages which are the direct result of Administrative Agent's gross negligence or willful misconduct as finally determined in a non-appealable judicial proceeding by a court of competent jurisdiction in which Administrative Agent has had an opportunity to be heard; (b) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of Administrative Agent's rights hereunder; (c) demand of performance or other demand, notice of intent to demand or accelerate, notice of acceleration, presentment, protest, advertisement or notice of any kind to or upon any Pledgor or any other Person; and (d) all rights of redemption, appraisement, valuation, diligence, stay, extension or moratorium now or hereafter in force under any applicable law in order to delay the enforcement of this Agreement.

SECTION 6.12. Counterparts, Effectiveness, etc. This Agreement may be executed in any number of counterparts and by the Pledgor and the Administrative Agent on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instruments. This Agreement shall become effective when counterparts hereof executed on behalf of the Pledgor and the Administrative Agent (or notice thereof satisfactory to the Administrative Agent) shall have been received by the Administrative Agent. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 6.13. Recovery Claim. Should a claim ("Recovery Claim") be made upon the Administrative Agent at any time for recovery of any amount received by the Administrative Agent in payment of the Secured Obligations (whether received from any Pledgor or otherwise) and should the Administrative Agent repay all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over the Administrative Agent or any of its property; or (b) any settlement or compromise of any such Recovery Claim effected by the Administrative Agent with the claimant (including, without limitation, Pledgor), this Agreement and the security interests granted to the Administrative Agent hereunder shall continue in full force and effect with respect to the amount so repaid to the same extent as if such amount had never originally been received by the Administrative Agent, notwithstanding any prior termination of this Agreement, the return of this Agreement to the Pledgor, or the cancellation of any note or other instrument evidencing the Secured Obligations.

SECTION 6.14. Marshaling. The Administrative Agent shall be under no obligation to marshal any assets or collateral in favor of any Pledgor or any other Person or against or in payment of any or all of the Secured Obligations.

[Remainder of page left intentionally blank.]

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

PLEDGOR:

T3 COMMUNICATIONS, INC., a Nevada corporation

By: _____
Name:
Its:

[*Signature Page to Pledge Agreement*]

ACKNOWLEDGED AND AGREED:

T3 COMMUNICATIONS, INC., a Florida corporation

By: _____
Name:
Title:

SHIFT8 NETWORKS, INC., a Texas corporation

By: _____
Name:
Title:

Prior to the consummation of the Nexogy Acquisition:

NEXOGY ACQUISITION, INC., a Florida corporation

By: _____
Name:
Title:

Upon consummation of the Nexogy Acquisition:

NEXOGY, INC., a Florida corporation

By: _____
Name:
Title:

[*Signature Page to Pledge Agreement*]

ACKNOWLEDGED AND AGREED:

POST ROAD ADMINISTRATIVE LLC,
as Administrative Agent

By: _____
Name:
Title:

[*Signature Page to Pledge Agreement*]

SCHEDULE 1

PLEDGED INTERESTS

EXHIBIT A

FORM OF PLEDGE AGREEMENT SUPPLEMENT

This PLEDGE AGREEMENT SUPPLEMENT (as from time to time amended, modified or restated, this "Supplement"), dated as of [_____], 20[__], is made by [_____], a [_____] (the "Pledgor")[1], in favor of **POST ROAD ADMINISTRATIVE LLC** (the "Administrative Agent"). All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Pledge Agreement (as defined below).

WHEREAS, the Pledgor is required under the terms of that certain Pledge Agreement dated as of November 17, 2020, executed by the Pledgor (among others), or to which the Pledgor has been joined as a party pursuant to a Pledge Joinder Agreement, in favor of the Administrative Agent (as from time to time amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), to cause certain Pledged Interests held by it and listed on Supplemental Schedule 1 attached to this Supplement (the "Additional Interests") to be specifically identified as subject to the Pledge Agreement; and

WHEREAS, the Pledgor has acquired rights in the Additional Interests and desires to evidence its prior pledge to the Administrative Agent of the Additional Interests in accordance with the terms of the Credit Agreement and the Pledge Agreement;

NOW, THEREFORE, in order to induce the Administrative Agent and Lenders to maintain the Loans advanced pursuant to the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor (intending to be legally bound) hereby agrees as follows with the Administrative Agent:

The Pledgor hereby reaffirms and acknowledges the pledge and collateral assignment to, and the grant of security interest in, the Additional Interests contained in the Pledge Agreement and pledges and collaterally assigns to the Administrative Agent a first priority lien and security interest, for the benefit of the Lenders, to secure the payment in full and performance of all Secured Obligations in (a) the Additional Interests; (b) all other Pledged Property, whether now or hereafter delivered to the Administrative Agent in connection with this Agreement; and (c) all proceeds of any of the foregoing.

The Pledgor hereby acknowledges, agrees and confirms by its execution of this Supplement that the Additional Interests constitute "Pledged Interests" under and are subject to the Pledge Agreement, and the items of property referred to in clauses (a) through (c) above (the "Additional Collateral") shall collectively constitute "Collateral" under and are subject to the Pledge Agreement. Each of the representations and warranties with respect to the Collateral and the Pledged Interests included in the Collateral contained in the Pledge Agreement is hereby made by the Pledgor with respect to the Additional Interests and the Additional Collateral, respectively. Attached to this Supplement is a duly completed Supplemental Schedule 1 (the "Supplemental Schedule") supplementing as indicated thereon Schedule 1 to the Pledge Agreement. The Pledgor represents and warrants that the information contained on the Supplemental Schedule with respect to such Additional Interests is true, complete and accurate as of the date of its execution of this Supplement.

[Remainder of page left intentionally blank.]

1 NTD: This supplement is to be executed by the Pledgor pledging its Additional Interests.

IN WITNESS WHEREOF, the Pledgor has caused this Supplement to be duly executed by its authorized officer as of the day and year first above written.

PLEDGOR:

_____],
a [_____]

By: _____
Name:
Title:

[Signature Page to Pledge Agreement Supplement]

ACCEPTED AND AGREED**:**

[_____],[2]
a [_____]

By: _____
Name:
Title:

[ISSUER],
a [__]

By: _____
Name:
Title:

POST ROAD ADMINISTRATIVE LLC,
as Administrative Agent

By: _____
Name:
Title:

2 NTD: This supplement should be acknowledged and agreed to by any other Pledgor that is not already a party to this supplement by pledging its Additional Interests.

[Signature Page to Pledge Agreement Supplement]

SUPPLEMENTAL SCHEDULE 1

ADDITIONAL INTERESTS

EXHIBIT B

FORM OF PLEDGE JOINDER AGREEMENT

THIS PLEDGE JOINDER AGREEMENT (the " Pledge Joinder Agreement"), dated as of [_____], 201[__] is made by [_____**]**, a [_____] (the "Joining Pledgor"), and delivered to **POST ROAD ADMINISTRATIVE LLC**, a Delaware limited liability company (the "Administrative Agent"). All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Pledge Agreement, dated as of November 17, 2020 made by T3 Communications, Inc., a Nevada corporation, and each other person that becomes a pledgor thereunder by execution of a Pledge Joinder Agreement, in favor of Administrative Agent for the benefit of Lenders under the Credit Agreement.

WHEREAS, the Joining Pledgor is required by the terms of the Credit Agreement to be joined as a party to the Pledge Agreement as a Pledgor; and

WHEREAS, the Joining Pledgor will materially benefit directly and indirectly from the credit facilities made available to the Borrower by the Lenders under the Credit Agreement;

NOW, THEREFORE, in order to induce the Administrative Agent and Lenders to maintain such credit facilities, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Joining Pledgor (intending to be legally bound) hereby agrees as follows:

1. Joinder. The Joining Pledgor hereby irrevocably, absolutely and unconditionally becomes a party to the Pledge Agreement as a Pledgor and bound by all the terms, conditions, obligations, liabilities and undertakings of Pledgor or to which Pledgor is subject thereunder, including without limitation the grant pursuant to Article 2 of the Pledge Agreement of a first priority lien and security interest to the Administrative Agent, for the benefit of the Lenders in, and collateral assignment and pledge to the Administrative Agent, for the benefit of the Lenders, of, the Pledged Interests and other property constituting Collateral of such Pledgor or in which such Pledgor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located, as security for the payment and performance of the Secured Obligations, all with the same force and effect as if the Joining Pledgor were a signatory to the Pledge Agreement. For the avoidance of doubt, the Joining Pledgor hereby pledges, assigns, grants, delivers, sets over, conveys and transfers to the Administrative Agent a continuing first priority security interest in and to, all of the Collateral now or hereafter owned or acquired by such Joining Pledgor or in which such Joining Pledgor now has or hereafter has or acquires any rights.

2. Affirmations. The Joining Pledgor hereby acknowledges and affirms as of the date hereof with respect to itself, its properties and its affairs each of the waivers, representations, warranties, acknowledgements and certifications applicable to any Pledgor contained in the Pledge Agreement.

3. Supplemental Schedules. Attached to this Pledge Joinder Agreement is a duly completed Supplemental Schedule 1 (the "Supplemental Schedule") supplementing as indicated thereon Schedule 1 to the Pledge Agreement. The Joining Pledgor represents and warrants that the information contained on each of the Supplemental Schedule with respect to such Joining Pledgor and its properties and affairs is true, complete and accurate as of the date of its execution of this Pledge Joinder Agreement.

4. Severability. The provisions of this Pledge Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Pledge Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

5. Counterparts. This Pledge Joinder Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Pledge Joinder Agreement to produce or account for more than one such counterpart executed by the Joining Pledgor.

6. Delivery. The Joining Pledgor hereby irrevocably waives notice of acceptance of this Pledge Joinder Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and credit extensions under the Loan Documents made and maintained in reliance on this Pledge Joinder Agreement and the Pledgor's joinder as a party to the Pledge Agreement as herein provided. Delivery of an executed signature page to this Pledge Joinder Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart of this Pledge Joinder Agreement.

7. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial. The provisions of Sections 6.8 and 6.9 of the Pledge Agreement are hereby incorporated by reference as if fully set forth herein.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the Joining Pledgor has duly executed and delivered this Pledge Joinder Agreement as of the day and year first written above.

JOINING PLEDGOR:

[_____]

By: _____
Name:
Title:

[*Signature Page to Pledge Joinder Agreement*]

ACCEPTED AND AGREED**:**

[_____], a [_____]

By: _____
Name:
Title:

[ISSUER],
a [__]

By: _____
Name:
Title:

POST ROAD ADMINISTRATIVE LLC,
as Administrative Agent

By: _____
Name:
Title:

[*Signature Page to Pledge Joinder Agreement*]

SUPPLEMENTAL SCHEDULE 1

PLEDGED INTERESTS

Exhibit 10.5

TAG-ALONG RIGHTS AGREEMENT

To each Holder of a Warrant to Purchase Common Stock of Digerati Technologies, Inc. and all assignees, transferees and successors of such Holder:

Reference is made to the Warrant to Purchase Common Stock of Digerati Technologies, Inc. (the "Warrant") dated as of November 17, 2020 issued by Digerati Technologies, Inc. pursuant to or in connection with the Credit Agreement (as defined in the Warrant). This agreement is the Tag-Along Rights Agreement referenced in Section 5.4 of the Warrant. All capitalized terms used in this agreement which are defined in the Warrants are used as defined in the Warrants unless the context otherwise requires.

The Sponsors (as defined below) each currently own the number of Shares, or securities convertible into or exercisable or exchangeable for Shares, as set forth on the Schedule of Sponsors attached as Exhibit A (the "Schedule of Sponsors").

The undersigned stockholders and/or option holders, in each case together with its or their respective Affiliates (collectively, the "Sponsors"), hereby warrant, covenant and agree with the holder of the Warrant and any Warrant Shares, its successors, assignees and transferees (collectively, the "Holders") as follows:

1. Tag-Along Rights.

(a) Subject to Section 1(b) below, if any Sponsor ("Selling Sponsor") proposes any sale (a "Sale") of Shares (or any securities convertible into or exercisable or exchangeable for Shares) or T3 Shares or any other shares of T3 Nevada's Capital Stock, any equity interests in T3 Nevada into which such Capital Stock shall have been changed or any equity interests resulting from any reclassification of such equity interests and any other class of equity interests or Capital Stock of T3 Nevada now or hereafter authorized having the right to share in distributions either of earnings or assets of the T3 Nevada without limit as to amount or percentage (or any securities convertible into or exercisable or exchangeable for the foregoing), held by such Sponsor as of the date hereof or in the future, (collectively, the "Transfer Shares"), directly or indirectly, then the Selling Sponsor shall permit each Holder to participate as a seller in such transaction such that such Holder exercising its right of co-sale hereunder shall be entitled to sell a percentage of the Warrant Shares which would equal one Warrant Share for each Share (or each Share issuable upon conversion, exercise or exchange of other securities) that the proposed purchaser (a "Proposed Purchaser") is willing to acquire in the transaction, multiplied by such Holder's respective percentage ownership, immediately prior to the sale, of the Shares Deemed Outstanding plus the Warrant Shares (the resulting number of Warrant Shares, the "Available Tag-Along Shares"); provided, however, that if the Proposed Purchaser is acquiring Transfer Shares other than Shares (or Shares issuable upon conversion, exercise or exchange of other securities), then the Available Tag-Along Shares shall be calculated in an economically equivalent manner as if the Proposed Purchaser were acquiring Shares (or Shares issuable upon conversion, exercise or exchange of other securities).

(b) The Company shall be permitted to adopt a Rule 10b5-1 plan that allows the Sponsors to sell up to 20% of the Shares held by the applicable Sponsor as of the date hereof, and, notwithstanding Section 1(a) above, following the first (1st) anniversary of the Company or T3 Nevada becoming listed on the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the NYSE American, or the New York Stock Exchange, such Shares of the applicable Sponsor sold pursuant to such Rule 10b5-1 plan shall not be subject to the Holder's tag-along rights set forth in Section 1(a) above.

2. Terms and Conditions. Each Sponsor hereby covenants and agrees as follows:

(a) The Selling Sponsor shall give each Holder written notice of a proposed Sale not less than fifteen (15) Business Days before such Sale is to take place. The notice ("Sale Notice") shall set forth:

(i) the name and address of the Proposed Purchaser,

(ii) the name and address of each Holder as shown on the records of the Company, the number of Warrants held by each Holder, and the number of Issuable Warrant Shares underlying each such Warrant,

(iii) the number of Transfer Shares proposed to be transferred, issuer of the Transfer Shares, class of the Transfer Shares and the number of shares issuable upon conversion, exercise or exchange of any other securities to be transferred by the undersigned,

(iv) the Available Tag-Along Shares,

(v) the proposed amount and form of consideration and terms and conditions of payment offered by such Proposed Purchaser, and

(vi) the signed agreement of the Proposed Purchaser acknowledging that such Proposed Purchaser has been informed of this agreement and has agreed to purchase Warrant Shares in accordance with the terms hereof.

(b) The tag-along rights provided in this agreement may be exercised by any Holder (an "Electing Holder") by delivery of a written notice (the "Tag-Along-Notice") to the Selling Sponsor (with a copy to each other Holder) within ten (10) Business Days after receipt of the Sale Notice. The Tag-Along Notice shall state the number of Warrant Shares (equal to or less than the number of Available Tag-Along Shares) which the Holder wishes to include in such sale to the Proposed Purchaser (the "Elected Tag-Along Shares").

(c) The Proposed Purchaser shall purchase from each Electing Holder such Electing Holder's Elected Tag-Along Shares or, at the election of either the Electing Holder or the Proposed Purchaser, a number of Warrant Shares that may be exercised for the Elected Tag-Along Shares.

(d) Any Warrant Shares purchased from the Holders pursuant to this Tag-Along Rights Agreement shall be purchased at the same price per Share (or price per Share corresponding to the price per Transfer Share for Transfer Shares other than Shares (or Shares issuable upon conversion, exercise or exchange of other securities)), and otherwise on the same terms and conditions as the proposed Sale (it being understood and agreed that such terms and conditions do not include the making of any representations and warranties, indemnities or other similar agreements by the Holders other than representations, warranties, and indemnities as to such Holder's ownership of such Warrant Shares and the due authority to sell such Warrant Shares).

(e) Regardless of the form of consideration offered in the Sale, the Holders shall have the right to substitute cash in the amount of the Fair Value of any non-cash consideration proposed to be received in connection with the Sale.

3. Ownership. The Sponsors severally represent and warrant that each is the sole legal and beneficial owner of those Shares he currently holds subject to the Agreement and that no other person has any interest (other than a community property interest) in such shares.

4. Benefit and Assignment. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors, assignees and transferees.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the Sponsors and the Holder as of the date of the Warrant.

SPONSORS:

Art Smith

Antonio Estrada, Jr.

Craig Clement

HOLDER:

POST ROAD SPECIAL OPPORTUNITY
FUND II LP

By:
Name:
Title:

[*Signature Page to Tag-Along Agreement*]

EXHIBIT A

Schedule of Sponsors

Exhibit 10.6

Board Observer Agreement

This Board Observer Agreement (this "***Agreement***") is made effective as of November 17, 2020, by and between Digerati Technologies, Inc., a Nevada corporation (the "***Company***"), and Post Road Special Opportunity Fund II LP, a Delaware limited partnership (the "***Investor***").

WHEREAS, pursuant to and subject to the terms and conditions of that certain Warrant to Purchase Common Stock of the Company issued by the Company to the Investor dated as of the date hereof (as amended, modified, or supplemented, the "***Warrant***"), the Investor is entitled to purchase shares of common stock of the Company (the "***Common Stock***"); and

WHEREAS, in conjunction with the Warrant, the Company desires to provide the Investor with certain observation rights regarding the Company's and each of its Subsidiaries' (as such term is defined in the Warrant) boards of directors, boards of governors or managers, or other similar governing bodies (collectively, the "***Boards***") and committees thereof (collectively, the "***Committees***"), as further described, and subject to the terms and conditions set forth, herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Observer Rights.

1.1 The Company grants, and shall cause each of its Subsidiaries to grant, to the Investor the option and right to appoint a representative (the "***Observer***") to attend all meetings (including telephonic or videoconference meetings and meetings held in executive session) of all Board and Committees in a non-voting, observer capacity. The Observer may participate fully in discussions of all matters brought to any Board or Committee, as the case may be, for consideration (without any authority of a member thereof), but in no event shall the Observer (i) be deemed to be a member of any Board or Committee; (ii) except for (and without limitation of) the obligations expressly set forth in this Agreement, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Company, the Subsidiaries or their stockholders or other equity holders or owners; or (iii) have the right to propose or offer any motions or resolutions to any Board or Committee. The Company shall allow, and shall cause its Subsidiaries to allow, the Observer to attend any Board or Committee meetings in-person or by telephone or electronic communication at the election of the Observer, at his or her sole option. The presence of the Observer shall not be taken into account or required for purposes of establishing a quorum.

1.2 The Company shall provide, and shall cause its Subsidiaries to provide, to the Observer copies of all notices, minutes, consents, and other materials that it provides to members of any Board (collectively, "***Board Materials***"), including any draft versions, proposed written consents, and exhibits and annexes to any such materials, at the same time and in the same manner as such information is delivered to such Board members; *provided, however*, in connection with the foregoing, the Company shall, and shall cause its Subsidiaries to, provide the Observer with any and all Board Materials at least 48 hours in advance of any meeting or action by written consent.

1.3 Notwithstanding anything herein to the contrary, the Company and its Subsidiaries may exclude the Observer from access to any Board Materials, meeting, or portion thereof if the applicable Board concludes, acting in good faith (and, in the case of clause (i), upon the written advice of the Company's or its Subsidiary's outside counsel, as applicable), that (i) such exclusion is reasonably necessary to preserve the attorney-client or work product privilege between the Company or such Subsidiary and its counsel (*provided, however*, that any such exclusion shall only apply to such portion of such material or meeting which would be required to preserve such privilege); or (ii) such exclusion is necessary to avoid a conflict of interest or disclosure of a trade secret (*provided, however*, that any such exclusion shall only apply to such portion of such material or meeting which would be required to avoid such conflict of interest or disclosure of such trade secret).

1.4 The parties agree that neither the Company nor its Subsidiaries nor any member of any Board or Committee shall be entitled to rely on any statements or views expressed by the Observer in any Board or Committee meeting.

1.5 The Company will, and will cause its Subsidiaries to, cause each Board to meet telephonically or in-person not less often than once per fiscal quarter and in-person not less often than once per fiscal year.

1.6 Any other provision of this Agreement notwithstanding, the Observer shall have no duties, except as expressly provided herein; shall not be considered a member of any Board or Committee – de facto or otherwise; and shall have no authority with respect to any process of any Board or Committee.

2. Confidential Information.

2.1 To the extent that any information obtained by the Observer from the Company or its Subsidiaries (or any director, governor, manager, officer, employee, or agent thereof) is Confidential Information (as defined below), the Investor shall, and shall cause the Observer to, treat any such Confidential Information as confidential in accordance with the terms and conditions set out in this Section 2.

2.2 As used in this Agreement, "***Confidential Information***" means any and all information or data concerning the Company or its Subsidiaries, whether in verbal, visual, written, electronic, or other form, which is disclosed to the Observer in his role as Observer by the Company or its Subsidiaries or any director, governor, manager, officer, employee, or agent of the Company or its Subsidiaries (including all Board Material that is non-public information), together with all information discerned from, based on, or relating to any of the foregoing which may be prepared or created by the Observer, the Investor, or any of its affiliates, or any of their respective directors, officers, employees, agents, or advisors (each, a "***Representative***"); *provided*, *however,* that "Confidential Information" shall not include information that:

(a) is or becomes generally available to the public other than as a result of disclosure of such information by the Investor, any of its affiliates, any of their Representatives, or the Observer;

(b) is independently developed by the Investor, any of its affiliates, any of their Representatives, or the Observer without use of Confidential Information provided by the Company or by any director, governor, manager, officer, employee, or agent thereof;

(c) becomes available to the recipient of such information at any time on a non-confidential basis from a third party that is not, to the recipient's knowledge, prohibited from disclosing such information to the Investor or any of its affiliates, any of their respective Representatives, or the Observer by any contractual, legal, or fiduciary obligation to the Company; or

(d) was known by the Investor, any of its affiliates, or the Observer prior to receipt from the Company or from any director, officer, employee, or agent thereof.

2.3 The Investor shall, and shall cause the Observer to (a) retain all Confidential Information in strict confidence; (b) not release or disclose Confidential Information in any manner to any other person (other than disclosures to the Investor, its affiliates, or to any of its or their Representatives who (i) have a need to know such information; and (ii) are informed of its confidential nature); and (c) use the Confidential Information solely in connection with (i) the Investor's and Observer's rights hereunder; or (ii) monitoring, reviewing, and analyzing the Investor's or its affiliates' investment in or loan to the Company or its Subsidiaries and not for any other purpose; *provided, however*, that the foregoing shall not apply to the extent the Investor, its affiliates, any of its or their Representatives, or the Observer is compelled to disclose Confidential Information by judicial or administrative process, pursuant to the advice of its outside counsel, or by requirements of law; *provided, further, however*, that, if legally permissible, the disclosing party shall use commercially reasonable efforts to notify the Company so that the Company or its Subsidiaries may take action, at its expense, to prevent such disclosure and any such disclosure is limited only to that portion of the Confidential Information which such person is compelled to disclose.

2.4 The Investor, on behalf of itself and the Observer, acknowledges that the Confidential Information is proprietary to the Company and/or its Subsidiaries and may include trade secrets or other business information the disclosure of which could harm the Company. None of the Investor, any of its affiliates, their Representatives, or the Observer shall, by virtue of the Company's or its Subsidiaries' disclosure of, or such person's use of any Confidential Information, acquire any rights with respect thereto, all of which rights (including intellectual property rights) shall remain exclusively with the Company and/or its Subsidiaries. The Investor shall be responsible for any breach of this Section 2 by the Observer, any of its affiliates, or its or their Representatives.

2.5 The Investor agrees that, upon the request of the Company following a Termination (as defined below), it will (and will cause the Observer, its affiliates, and its and their Representatives to) promptly (a) destroy all physical materials containing or consisting of Confidential Information and all hard copies thereof in their possession or control; and (b) destroy all electronically stored Confidential Information in their possession or control; *provided, however*, that each of the Investor, its affiliates, and its and their Representatives may retain any electronic or written copies of Confidential Information as may be (i) stored on its electronic records or storage system resulting from automated back-up systems; (ii) required by law, other regulatory requirements, or internal document retention policies; or (iii) contained in board presentations or minutes of board meetings of the Investor or its affiliates; *provided, further, however*, that any such retained Confidential Information shall remain subject to this Section 2.

3. Expenses. The Company agrees to reimburse the Investor promptly for reasonable out-of-pocket expenses, including, but not limited to, travel expenses, incurred in connection with the Observer's attendance at any Board or Committee meeting.

4. Indemnification; Advancement of Expenses. The Observer shall be entitled to advancement of expenses and rights to indemnification from the Company and its Subsidiaries to the same extent provided by the Company and/or its Subsidiaries to their governors, directors or managers under the Articles of Incorporation, Bylaws or other charter or governing documents of the Company and/or its Subsidiaries as in effect on the date hereof or, if more favorable, any indemnification agreement with any of the Company's or its Subsidiaries' governors, directors or managers. The Company acknowledges and agrees, and shall cause its Subsidiaries to acknowledge and agree, that the foregoing rights to indemnification and advancement of expenses constitute third-party rights extended to the Observer by the Company and its Subsidiaries and do not constitute rights to indemnification or advancement of expenses as a result of the Observer serving as a director, officer, employee, or agent of the Company or its Subsidiaries. During the period of an Observer's appointment hereunder, and thereafter for the duration of the applicable statute of limitations, in the event that the Company and/or its Subsidiaries maintain in effect a policy of liability insurance coverage for members of any Board, the Company shall cause to be maintained in effect a policy of liability insurance coverage for such Observer against liability that may be asserted against or incurred by him or her in his or her capacity as an Observer which is equivalent in scope and amount to that provided to the members of the Boards.

5. Notices. Notices are to be delivered in writing, in the case of the Company, to 825 W. Bitters, Suite 104, San Antonio, Texas, Attn: 78216, Attn: Antonio Estrada with a copy to (which shall not constitute notice) Lucosky Brookman LLP, 101 Wood Avenue South, Woodbridge, NJ 08830, Attention: Seth Brookman, Email: SBrookman@lucbro.com, and in the case of the Investor, to Post Road Administrative LLC, 2 Landmark Square, Suite 207, Stamford, Connecticut 06901, with a copy to (which shall not constitute notice) Duane Morris LLP, 100 International Drive, Suite 700, Baltimore, Maryland 21202-5184, Attention: Michael C. Hardy, Email: MCHardy@duanemorris.com, or to such other address as may be given by each party from time to time under this Section. Notices shall be deemed properly given upon personal delivery, the day following deposit by overnight carrier, or three (3) days after deposit in the U.S. mail.

6. Miscellaneous Provisions. This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any and all previous agreements and understandings, whether oral or written, between the parties regarding the matters set out in this Agreement. No provision of this Agreement may be amended, modified, or waived, except in a writing signed by the parties hereto. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement. This Agreement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument. Any waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist on strict adherence to any term of this Agreement on one or more occasions shall not be construed as a waiver or deprive such party of the right to thereafter insist on strict adherence to that term or any other term of this Agreement. The Company shall cause any future Subsidiary to execute and deliver a joinder agreeing to be bound by all the provisions hereof as a Subsidiary hereunder, in form and substance satisfactory to the Investor.

7. Remedies. The Company (on behalf of itself and its Subsidiaries), on the one hand, and the Investor, on the other hand, each acknowledge and agree that monetary damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach hereof, (a) the non-breaching party shall have the right to immediate injunctive and other equitable relief, without proof of actual damages; (b) the breaching party will not plead in defense thereto that there would be an adequate remedy at law; and (c) the breaching party agrees to waive any applicable right or requirement that a bond be posted by the non-breaching party. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies that may be available to the non-breaching party at law or in equity.

8. Applicable Law. This Agreement, and any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, shall be governed by the laws of Nevada, including its statutes of limitations, without giving effect to any conflict-of-laws rule that would result in the application of the laws of a different jurisdiction. Each party irrevocably waives the right to trial by jury.

9. Termination. This Agreement shall terminate and be of no further force and effect (a "***Termination***") upon the later of: (a) any failure of the Investor and its affiliates/permitted transferees to hold any Common Stock of the Company or other securities of the Company or its Subsidiaries; and (b) any failure of the Investor and its affiliates/permitted transferees to hold the Warrant; *provided*, that Section 2, Section 4, Section 6, Section 7, and Section 8 shall survive any such termination or expiration.

[SIGNATURE PAGE FOLLOWS]

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

DIGERATI TECHNOLOGIES, INC.,
a Nevada corporation

By: _____
Name: Arthur L. Smith
Title: Chief Executive Officer

POST ROAD SPECIAL OPPORTUNITY FUND II LP,
a Delaware limited partnership

By: _____
Name:
Title: Authorized Signatory

ACKNOWLEDGED AND ACCEPTED as of the date first written above:

T3 COMMUNICATIONS, INC.,
a Nevada corporation

By: _____
Name: Arthur L. Smith
Title: Chief Executive Officer

T3 COMMUNICATIONS, INC.,
a Florida corporation

By: _____
Name: Arthur L. Smith
Title: Chief Executive Officer

SHIFT8 NETWORKS, INC.,
a Texas corporation

By: _____
Name: Arthur L. Smith
Title: Chief Executive Officer

NEXOGY ACQUISITION, INC.,
a Florida corporation

By: _____
Name: Arthur L. Smith
Title: Chief Executive Officer

Exhibit 99.1

Digerati Technologies Closes Nexogy, Inc. and ActivePBX Acquisitions, more than Doubling Annual Revenue to Greater than $14 Million

– Acquisitions to Contribute $1.5 million in Annual EBITDA Before Synergies –

SAN ANTONIO, TX (GlobeNewswire) – November 18, 2020 – Digerati Technologies, Inc. (OTCQB: DTGI) ("Digerati" or the "Company"), a provider of cloud services specializing in UCaaS (Unified Communications as a Service) solutions for the small to medium-sized business ("SMB") market, is pleased to announce the closing of two acquisitions, Nexogy, Inc. (Nexogy.com), and ActivePBX (ActivePBX.com), leading providers of cloud communication, UCaaS, and broadband solutions tailored for businesses.

As a combined business, Nexogy, ActivePBX, and Digerati's operating subsidiary, T3 Communications, Inc., serves over 2,600 business customers and approximately 28,000 users while generating over $14 million in annual revenue. The business model of the combined entities is supported by strong and predictable recurring revenue with high gross margins under contracts with business customers in various industries including banking, healthcare, financial services, legal, insurance, hotels, real estate, staffing, municipalities, food services, and education. The contribution of $1.5 million in annual EBITDA from the acquisitions is expected to have an immediate and positive impact on the consolidated EBITDA of the Company with additional improvements to be realized during FY2021 from the anticipated cost synergies and consolidation savings.

In addition to the financial contribution and operational synergies, each of the acquisitions brings a distinct set of capabilities and best practices that will contribute to the Company's growth plan. Over the years, the Nexogy team has developed a channel sales program that has proven to be effective and resulted in Nexogy's recognition as one of the fastest growing technology companies in South Florida and nomination by the Miami Minority Chamber of Commerce as "High Tech Company of the Year 2016". ActivePBX has placed a strong emphasis on integrating its cloud communication platform with Customer Relationship Management ("CRM") systems and most recently achieved the 'Built for NetSuite' status with its proven ActiveCRM CTI (Computer Telephony Integration) solution. This integration, built for Oracle NetSuite's SuiteCloud Platform, allows organizations to pass CRM data seamlessly, easily, and conveniently between ActivePBX's cloud system and Oracle NetSuite.

Arthur L. Smith, Chief Executive Officer of Digerati, commented, *"I commend our team for staying on task and completing, not one, but two acquisitions simultaneously and we look forward to working with the talented people at Nexogy and ActivePBX that have placed a high value on customer service and retention. We will make integrating these transactions into our operations a top priority as we move on to the next phase of the Company's growth plan. As we have done with past acquisitions, our team has identified and will implement operating cost efficiencies and strategic growth initiatives to target organic revenue growth and boost the combined EBITDA. In addition, we continue to have a solid pipeline of potential acquisition targets in various stages of development and have a corporate goal to up-list to either the Nasdaq or NYSE American."*

The Company also announced that it closed on its $20 million financing facility to complete its acquisitions and will provide information on the financing in an upcoming 8K filing and Company news release.

Q Advisors, a TMT global investment banking boutique, acted as the financial advisor to Nexogy.

About Nexogy, Inc.

Nexogy is a leading provider of unified communications as a service ("UCaaS") and managed services, offering a portfolio of cloud-based solutions to the small to medium-sized business market and serving over 1,500 business accounts and 14,000 users across various industries including Education, Health Care, Financial Services, and Real Estate. Based in Miami, Nexogy is a single-source provider that allows businesses and multi-location organizations to leverage flexible, cloud-based services without the need for high capital expenditures required for legacy systems. The product set include a diverse cloud solution consisting of voice PBX, broadband data, collaboration, and managed services. For more information about Nexogy, please visit www.nexogy.com.

About ActivePBX®

ActivePBX is a Miami-based global provider of cloud-based business phone systems that increase productivity and mobility while reducing telecom expenses. The solution works to leverage a customer's existing Internet connection, which eliminates the need for costly telecom hardware and traditional analog phone services. ActivePBX specializes in CRM integration with a robust contact center platform that integrates with all major CRM platforms to enhance agent workflow and increase productivity for agents world-wide. For more information about ActivePBX, please visit www.activepbx.com.

About Digerati Technologies, Inc.

Digerati Technologies, Inc. (OTCQB: DTGI) is a provider of cloud services specializing in UCaaS (Unified Communications as a Service) solutions for the business market. Through its subsidiary, T3 Communications (www.T3com.com), the Company is meeting the global needs of businesses seeking simple, flexible, reliable, and cost-effective communication and network solutions, including cloud PBX, cloud mobile, Internet broadband, SD-WAN, SIP trunking, and customized VoIP services, all delivered on its carrier-grade network and Only in the Cloud™.

Forward-Looking Statements

The information in this news release includes certain forward-looking statements that are based upon assumptions that in the future may prove not to have been accurate and are subject to significant risks and uncertainties, including statements related to the future financial performance of the Company. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it can give no assurance that such expectations or any of its forward-looking statements will prove to be correct. Factors that could cause results to differ include, but are not limited to, successful execution of growth strategies, product development and acceptance, the impact of competitive services and pricing, general economic conditions, and other risks and uncertainties described in the Company's periodic filings with the Securities and Exchange Commission.