

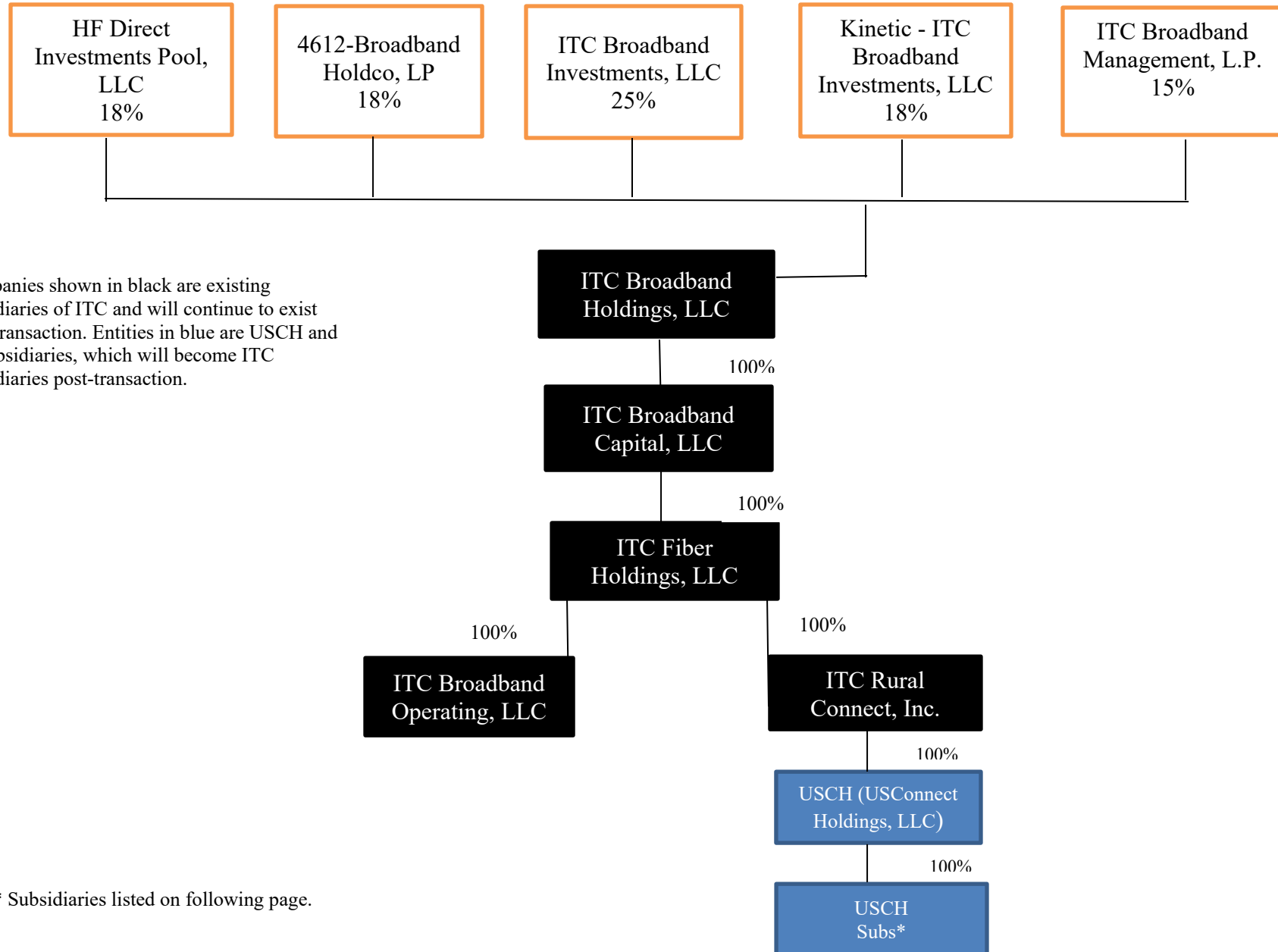
Description of Transaction

On April 30, 2021, Applicants entered into a Stock Purchase Agreement (“Agreement”) pursuant to which ITC will acquire USConnect Holdings, Inc., ultimate parent of Telecom Supply, Inc., licensee of KETX-LP. Prior to closing of the Agreement, ITC Broadband shall assign its rights to purchase the stock of USConnect Holdings to ITC Rural, and ITC Rural will purchase the stock of USConnect Holdings at closing. Following the closing, ITC Rural will convert USConnect Holdings and all of its subsidiaries that are corporations, including the licensee, to limited liability companies under relevant state laws.¹ Following the conversions, ITC Rural shall contribute the equity interests of USConnect Holdings to ITC Broadband Operating as a capital contribution in exchange for one hundred percent (100%) of the preferred membership interests of ITC Broadband Operating. ITC Fiber Holdings will also contribute certain assets and capital to ITC Broadband Operating in exchange for 100% of the common membership interests in ITC Broadband Operating.

The ultimate result of the Transaction will be that ITC, through ITC Broadband Operating and ITC Rural, will indirectly own one hundred percent (100%) of the equity interests of, and thus control of, USConnect Holdings, which in turn will still own one hundred percent (100%) of the equity interests of the licensee. For the Commission’s convenience, pre- and post-Transaction corporate organizational charts depicting the entities involved in the transfer of control are provided as Attachments A and B, hereto. Consummation of the Transaction is contingent upon, inter alia, receipt of all necessary regulatory approvals.

¹ These changes are pro forma in nature and will not change the ultimate post-Transaction ownership and control of the Licensees. These changes will not have any effect on the customers of the Licensees but will streamline recordkeeping and reporting among other benefits. To the extent necessary, additional regulatory filings will be made with the Commission to address these organizational changes in the future.

Organizational Chart for ITC Entities as of FCC Approval Date



* Subsidiaries listed on following page.

Post-Transaction Organizational Chart for ITC Entities

