Transfer Approval Of

Operating Agreement

between

THE CITY OF BOSTON

and

RCN TELECOM SERVICES OF MASSACHUSETTS, LLC



Honorable Kim Janey Mayor City of Boston

TRANSFER AGREEMENT

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TRANSFER AGREEMENT

THIS AGREEMENT is made by and between:

- 1.1.1. The City of Boston ("Boston"); and
- 1.1.2. RCN Telecom Services of Massachusetts, LLC ("Licensee");
- 1.1.3. RCN Telecom Services, LLC ("RCN");
- 1.1.4. Radiate Holdings, GP, LLC ("RHGP") on behalf of itself and Radiate Holdings, L.P. ("Radiate Holdings");
 - 1.1.5. Stonepeak Associates IV, LLC ("Stonepeak" or the "Transferee");
- 1.1.6. Licensee, RCN, Stonepeak, RHGP and Radiate Holdings may be referred to herein individually as "Company," and jointly as "Companies."

RECITALS

WHEREAS, Boston granted the Licensee a nonexclusive Open Video System ("OVS") license (the "License") dated July 16, 2010 for a term of ten (10) years (the "License Agreement") to operate an OVS in Boston (the "System");

WHEREAS, the License Agreement's term expired in July 2020, but Licensee continues to exercise the License under the License Agreement, pending agreement on a renewal license agreement ("Renewal Agreement");

WHEREAS, Licensee is a wholly owned subsidiary of RCN, which is an indirect subsidiary of Radiate Holdings, whose general partner is RHGP;

WHEREAS, pursuant to a transaction described in a Federal Communications Commission Form 394 dated November 30, 2020 (the "Transaction") and other written materials ("Application"), Stonepeak would acquire indirect control of the Licensee and the System serving Boston;

WHEREAS, more specifically, the Transaction contemplates the acquisition of Radiate Holdings by funds associated with Stonepeak (through Stonepeak Tiger Holdings I LLC and Stonepeak Tiger Holdings II LP) pursuant to that certain Agreement and Plan of Merger by and

among Stonepeak Tiger Holdings I LLC, Stonepeak Tiger Holdings II Sub LLC, Stonepeak Tiger Blocker II LLC, Stonepeak Tiger Blocker III LLC, Stonepeak Tiger Blocker IV LLC, Stonepeak Tiger GP Merger Sub LLC, Stonepeak Tiger Partnership Merger Sub LP, TPG VII Radiate BL, LLC, TPG Wakeboard BL, LLC, Radiate GF II Blocker, LLC, Radiate OF II Blocker, LLC, Radiate Holdings, LP, Radiate Holdings GP, LLC, and TPG VII Radiate Holdings I, LP, dated October 31, 2020;

WHEREAS, under the Transaction, Stonepeak, which is a wholly-owned subsidiary of Stonepeak GP Investors IV, LLC ("SGP"), will become the sole member of, and have the ability to appoint a majority of the directors of RHGP, the general partner of Radiate Holdings, and accordingly will indirectly control Radiate Holdings, and its subsidiaries, including Licensee;

WHEREAS, Section 1.4 of the License Agreement provides that the prior approval of Boston is required for transfer of control;

WHEREAS, the Application requests that Boston approve the Transaction;

WHEREAS, on January 4, 2021, after reviewing the Application and finding it incomplete, Boston requested additional information regarding the Transaction (the "Incompleteness Letter");

WHEREAS, on January 8, 2021, Licensee responded to the Incompleteness Letter;

WHEREAS, on February 2, 2021, Boston requested additional information regarding the financials of the Transaction (the "Financial Requests Letter");

WHEREAS, on February 10, 2021, Licensee responded to the Financial Requests Letter;

WHEREAS, Licensee and Boston have mutually agreed to May 7, 2021 as the deadline for Boston to act on the Application for consent to the Transaction;

WHEREAS, pursuant to Federal and Commonwealth law, Boston may inquire into whether the entity or entities that will own or control the System serving Boston after the Transaction has or have: (i) been properly certified by the Federal Communications Commission (the "FCC") to operate an OVS within the License Area; (ii) agreed to accept and fully comply

with all terms of the License; and (iii) provided reasonable assurances that it is or they are able to and will comply with the terms of the License Agreement and applicable law;

WHEREAS, the Companies have represented to Boston that, under the Transaction, the Licensee will continue to be run by highly experienced, well-qualified personnel, and that the Transaction will not adversely affect the System, or have a detrimental effect on, or result in material change to, the service provided to existing customers and to Boston;

WHEREAS, the Licensee reaffirms its continuing obligations under the License Agreement and agrees to abide by and accept all terms of the License Agreement, as they may be amended, and that Licensee will continue to be responsible for the obligations and liabilities, and continue to have responsibility for all acts and omissions, known and unknown, under the License Agreement, the FCC's rules governing OVS, and any applicable Commonwealth laws or regulations;

WHEREAS, Boston has reviewed the Application and followed all required procedures to consider and act upon the Application;

WHEREAS, Boston has approved the Transaction as of May 7, 2021; and

WHEREAS, Boston and the Companies have reached agreement on the terms and conditions set forth herein, and the Companies agree to be bound by those terms and conditions.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE as follows:

1. TRANSFER

1.1. The foregoing recitals are true and correct and are incorporated herein by reference.

2. ACCEPTANCE OF LICENSE OBLIGATIONS

2.1. Nothing in this Transfer Agreement amends or alters the License Agreement or

any requirements therein in any way, and all provisions of the License Agreement remain in full force and effect and are enforceable in accordance with their terms and with applicable law.

- 2.2. The Companies agree that neither the Transaction nor Boston's approval of the Transaction shall in any respect relieve the Licensee or any of its successors in interest of responsibility for past acts or omissions, known or unknown. Licensee hereby agrees that it shall continue to be liable for any such acts and omissions, known and unknown, including liability for any and all previously accrued but unfulfilled obligations to Boston under the License Agreement, and applicable law, for all purposes, including but not limited to review of past performance for purposes of determining whether the License should be renewed. Licensee agrees that all acts and omissions of Licensee occurring prior to this Transfer Agreement will continue to be deemed to be those of Licensee. The Transaction shall not restrict or expand the rights of the Licensee under or related to the License Agreement as compared to those that could have been exercised by the Licensee prior to the Transaction.
- 2.3. The Companies shall ensure that all records pertaining to the License, including financial records, shall continue to be available after the Transaction in the same way and to the same extent such information was available prior to the Transaction.
- 2.4. The Companies agree that, from and after the consummation of the Transaction, they will not take any action inconsistent with the promises contained in the License Agreement and shall comply and cause Licensee to fully comply with all of the terms and conditions set forth in the License Agreement and, when executed and delivered, this Transfer Agreement.
- 2.5. RHGP has previously provided a guarantee, using the form attached as Exhibit 1, guaranteeing performance by Licensee of all of Licensee's obligations under the License Agreement and this Transfer Agreement. The guarantee shall state that the financial condition of the Licensee or any parent or affiliate of the Licensee shall not limit the ability of the Licensee to properly and fully comply with the terms of the License Agreement. The signed guarantee must be provided within three (3) business days of Boston consent to, and approval of the Transaction.

3. RESERVATION OF RIGHTS

- 3.1. Boston reserves all rights not expressly granted in this Transfer Agreement, including without limitation those specified below.
- 3.2. Boston waives none of its rights with respect to the Licensee's compliance with the requirements set forth in the License Agreement. At no time will the Companies contend, either directly or indirectly, that Boston is barred, by reason of the Transaction, from considering, or raising claims based on, any defaults of Licensee, any failure by Licensee to provide reasonable service in light of the community's needs, or any failure by Licensee to comply with the terms and conditions of the License Agreement or with applicable law. Boston's approval of the Transaction shall in no way be deemed a representation by Boston that the Licensee is in compliance with all of its obligations under the License Agreement.
- 3.3. Neither this Transfer Agreement, nor any other action or omission by Boston at or before the execution of this Transfer Agreement, shall be construed to grant Boston's consent to any future transfer of the License and/or the System, and/or any future change in ownership and/or control of the License and/or the System, or to mean that Boston's consent to any future transaction is not required.
- 3.4. Any consent given by Boston to the Transaction is made without prejudice to, or waiver of, Boston's right to investigate and take into account any lawful considerations during any future License renewal or transfer process.
- 3.5. This Transfer Agreement does not affect and shall not be construed to affect the rights and authority of Boston to regulate or authorize, by ordinance, license or otherwise, use of the public rights-of-way for purposes other than for cable service. To the extent that the Companies may seek to provide a service other than cable service over the System, Boston reserves the right to require any additional authorizations regarding such services that it may lawfully require. Consent to the Transaction shall not be deemed to be consent to the use of the public rights-of-way by any of the Companies or any of their affiliates for any purpose other than the provision of cable service.

- 3.6. Boston reserves all of its rights regarding the charging of a License fee or other compensation for the right to provide cable modem service, broadband service, information services, and any other service that the System has the technical capability of delivery using the rights-of-way within Boston. Boston's consent to the Transaction shall not relieve the Licensee of any obligation to pay such compensation, past, present, or future. Nor shall Boston's consent be deemed to permit the Licensee to recover the amounts of any past payments from subscribers, or to itemize the amount of any fee related to cable modem service on subscriber bills.
- 3.7. Boston reserves all of its rights to regulate cable modem service, broadband service, information services, and any other service that the System has the technical capability of delivering under applicable law, including, without limitation, the right to adopt rules related to subscriber privacy and customer service.

4. <u>EFFECT ON PENDING RENE</u>WAL

- 4.1. This Transfer Agreement shall remain in effect until a new license becomes effective; or until the License is either renewed, terminated, or final action is taken not to renew the License in accordance with the License Agreement, the Federal Cable Act and other applicable law, whichever occurs first; provided, however, that Boston's approval of the Transaction shall remain in effect, and not be affected, by any such renewal (including under the Renewal Agreement), termination or action not to renew or entry into a new license.
- 4.2. The parties agree to work to complete a Renewal Agreement expeditiously. The parties agree that the terms of a Renewal Agreement shall include the terms at Section 6.3 herein. The parties may agree to terms in a Renewal Agreement that are more favorable to Boston than those terms set forth herein.

5. REPRESENTATIONS AND WARRANTIES

5.1. Each of the Companies hereby represents and warrants that at the time of the execution of this Transfer Agreement: (a) it is a corporation, limited partnership, or limited liability company, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; (b) the License Agreement and, assuming due

execution hereof by the other parties hereto, this Transfer Agreement constitute legal, valid, and binding obligations of the Company party to such agreement enforceable in accordance with their respective terms; (c) the execution and delivery of, and performance by such Company under, this Transfer Agreement and the License Agreement, where applicable, are within such Company's power and authority without the joinder or consent of any other party and have been duly authorized by all requisite corporate, limited partnership, or limited liability company action on the part of such Company and are not in contravention of such Company's limited liability company operating agreement, charter, bylaws, and/or other organizational documents; and (d) no representation made to herein Boston by such Company is incomplete, untrue, or inaccurate in any material respect.

- 5.2. Licensee represents and warrants that neither the Transaction nor this Transfer Agreement will adversely affect its ability to meet the requirements of the License Agreement.
- 5.3. The Companies represent and warrant that the Transaction will not have any adverse financial effect on the System, or adversely affect either the performance of the System or the Licensee's financial obligations with regard to the System.
- 5.4. The Companies represent and warrant that neither the Transaction nor this Transfer Agreement will result in any increase in subscriber rates.
- 5.5. Licensee represents and warrants that after the Transaction, Licensee's financial qualifications will be such as shall enable it to maintain and operate its System in Boston.
- 5.6. Licensee represents and warrants that the Transaction will not in any respect reduce the quality of customer service in Boston.
- 5.7. Licensee represents and warrants that the Transaction will not reduce the quality of existing system maintenance or repair.
- 5.8. Licensee represents and warrants that it has not and will not grant any other entity any right to use the System or any portion of the System, whether by means of a lease, irrevocable right of use, or any other type of grant or conveyance, without the prior written consent of Boston, to the extent such consent, which shall not be unreasonably withheld, would

be required under the License Agreement or applicable law. Nothing herein shall be interpreted to require Licensee to obtain Boston's approval before providing capacity on the System to an unaffiliated video programming provider as required by Section 653 of the Cable Act (47 U.S.C. § 573) or any successor thereto.

6. COMMITMENTS BY THE LICENSEE

- 6.1. Licensee agrees to pay a fee in the amount of \$12,000 to cover administrative costs incurred by Boston in the course of the consideration of the Application and to account for the fee in a manner consistent with the requirements of Section 1.4 of the License Agreement. The fee shall be delivered to Boston within thirty (30) days of execution of this Transfer Agreement. Failure to make timely payment of this fee shall constitute a material violation of this Transfer Agreement.
- 6.2. Licensee shall continue to bear the requirement of providing cable service and equipment at no charge to such locations as may be required by the License Agreement.
- 6.3. Licensee agrees to continue the following commitments found in existing agreements between the Parties that are not limited to the License Agreement:, whereby the Licensee will:
 - a. Offer a \$10.00/mo. Basic Rate for Seniors and an overall Basic Rate of \$17.50;
- b. Partner with the City's Wicked Free Wi-Fi initiative by providing backhaul support;
- c. Provide fiber to the City's network for 10 city facilities identified in the existing License;
- d. Build and maintain video returns for the Boston City Council cable-cast facilities and offered on Ch. 82 as a fifth access programming channel for government use (City Council);
- e. Make all best efforts to expand service offerings in the Dorchester area utilizing existing fiber optic plant;
- f. Provide two fiber strands between South Station/Bedford Street Eversource Station and 43 Hawkins to interconnect different fiber networks available to the City.
- g. Program and deliver local access television services, which will continue to be delivered without interruption.

h. Provide two (2) High Definition Television (HD-TV) channels for community access television use in addition to the existing 5 SD channels available for PEG use.

INDEMNIFICATION

- 6.3. Each Company agrees to indemnify and hold Boston, its elected and appointed officers, officials, employees, agents, and contractors, harmless against third party claims any loss, claim, damage, liability or expense (including, without limitation, reasonable attorneys' fees) caused by any representation or warranty made by such Company herein which is determined by the parties or by a court of competent jurisdiction to be untrue or inaccurate in any material respect.
- 6.4. Licensee shall indemnify and hold Boston, its elected and appointed officers, officials, employees, agents, and contractors, harmless against any loss, claim, damage, liability or expense (including, without limitation, reasonable attorneys' fees) incurred by Boston in connection with any action or proceeding commenced by a third party (not one of the parties to this Transfer Agreement) claiming or asserting any liability of Boston relating to or arising from the Transaction or this Transfer Agreement.

7. ADDITIONAL CONDITIONS

- 7.1. In the event the Transaction closes on terms that are in any material respect different from the terms disclosed to Boston in writing, then any Boston consent to the Transaction shall be void and of no force or effect, and the Transaction deemed to have been timely denied.
- 7.2. The Companies hereby waive any and all claims that they may have that any denial of the Application that results from failure of the conditions in Section 8.1 fails to satisfy the deadlines established by applicable law including, without limitation, claims based on, arising out of, or relating to 47 U.S.C. § 537, as amended, and agree that they shall be deemed to

have agreed to an extension of the time to act on the Application as required to make any such denial effective.

8. BREACHES

Any breach of this Transfer Agreement or any exhibit thereto shall be deemed a breach of the License Agreement and shall be subject to all remedies available for a breach of the License Agreement, in addition to any other remedies the parties may have under this Transfer Agreement at law or equity.

9. MISCELLANEOUS PROVISIONS.

- 9.1. **Effective Date**: This Transfer Agreement shall be effective and binding upon the signatories once it has been signed by all signatories.
- 9.2. **Binding Acceptance**: This Transfer Agreement shall bind and benefit the parties hereto and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns, and the promises and obligations herein shall survive the expiration date hereof. Any purported assignment of this Transfer Agreement is void without the express written consent of the signatories.
- 9.3. **Voluntary Agreement**: This Transfer Agreement is freely and voluntarily given by each party, without any duress or coercion, and after each party has consulted with its counsel. Each party has carefully and completely read all of the terms and provisions of this Transfer Agreement. Neither any of the Companies, nor any of their affiliates, nor Boston, will take any action to challenge any provision of this Transfer Agreement; nor will they participate with any other person or entity in any such challenge.
- 9.4. **Severability**: If any term, condition, or provision of this Transfer Agreement shall, to any extent, be held to be invalid, preempted, or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective.

9.5. **Counterparts**: This Transfer Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

9.6. **Conforming Amendments to License Agreement**: Licensee agrees to accept License Agreement amendments that may be adopted by Boston to the extent necessary to conform the License Agreement to the Transaction or the provisions of this Transfer Agreement.

9.7. **Governing Law**: This Transfer Agreement shall be governed in all respects by the laws of the City of Boston and the Commonwealth of Massachusetts.

9.8. Captions and References: The captions and headings of sections throughout this Transfer Agreement are intended solely to facilitate reading and reference to the sections and provisions of this Transfer Agreement. Such captions shall not affect the meaning or interpretation of this Transfer Agreement.

AGREED TO BY THE PARTIES:

[signatures on following page]

	Ву:	THE CITY OF BOSTON, MASSACHUSETTS DocuSigned by: David J Elges 9F65C4D4CFC9410
Date		David J. Elges Chief Information Officer Department of Innovation & Technology City of Boston
APPROVED AS TO FORM:	Ву:	
		RCN TELECOM SERVICES OF MASSACHUSETTS, LLC
	By:	Mreshy
Date	Its:	
		RCN TELECOM SERVICES, LLC
	By:	Mreshm
Date	Its:	
		RADIATE HOLDINGS GP, LLC ON BEHALI OF ITSELF AND RADIATE HOLDINGS, LP
	By:	Meshin
Date	Its:	
		STONEPEAK ASSOCIATES IV, LLC
	By:	
Date	Its:	

		THE CITY OF BOSTON, MASSACHUSETTS
	By:	
Date		David J. Elges Chief Information Officer Department of Innovation & Technology City of Boston
APPROVED AS TO FORM:	By:	
THE ROYLD TO FORM.		
		RCN TELECOM SERVICES OF MASSACHUSETTS, LLC
	By:	
Date	Its:	
		RCN TELECOM SERVICES, LLC
	By:	
Date	Its:	
		RADIATE HOLDINGS GP, LLC ON BEHALF OF ITSELF AND RADIATE HOLDINGS, LP
	By:	
Date	Its:	
		STONEPEAK ASSOCIATES IV LLC
	By:	12 M
Date	Its:	Senior Managing Director

EXHIBIT 1

GUARANTEE OF PERFORMANCE

WHEREAS, Boston has granted RCN Telecom of Massachusetts, LLC (the "Licensee") a nonexclusive Open Video System ("OVS") license (the "License") for a term of ten (10) years dated July 16, 2010 (the "License Agreement");

WHEREAS, the License Agreement's term expired in July 2020, but Licensee continues to exercise the License under the License Agreement, pending renewal;

WHEREAS, Radiate Holdings GP, LLC (the "Guarantor") will control Radiate Holdings, L.P., the parent of the Licensee, and will have a substantial interest in the License, in the conduct of the Licensee, and in the License Agreement, which are incorporated herein by this reference;

NOW, THEREFORE, the Guarantor hereby unconditionally guarantees the due and timely performance of any and all obligations of the Licensee required by the License Agreement and the Transfer Agreement, whether the obligation, or the failure to perform arose before or after Radiate Holdings, L.P., became the parent of Licensee. The financial condition of the Licensee or any parent or affiliate of the Licensee shall not limit the ability of the Licensee to properly and fully comply with the terms of the License Agreement and Transfer Agreement.

This Guarantee, unless terminated, substituted or canceled as hereinafter provided, shall remain in full force and effect for the term of the License (including under any renewal license agreement); provided, however, that upon Boston's prior written approval of a substitute guarantor, which approval shall not be unreasonably withheld, this Guarantee may be terminated, substituted or canceled upon written notice from the Guarantor to Boston and the Licensee; and provided, further, however, that Boston's prior approval, written or otherwise, of a substitute guarantor shall not be required if, due to intracorporate reorganization that would not require Boston approval under Section 1.4 of the License Agreement (or, if applicable, any renewal license agreement in force at the time of such intracorporate reorganization), the Guarantor's board no longer is the controlling board of the Licensee, the entity whose board (or similar governance structure) will be similarly situated in terms of control of the Licensee post-restructuring signs and becomes the Guarantor hereunder, and at least thirty (30) days' advance written notice has been given to Boston of the substitution.

Any such substitution of the Guarantor will be implemented in a manner that ensures that the substitute guarantee is in place and effective prior to or contemporaneously with the termination, substitution or cancellation of this Guarantee so that there is no breach in coverage. Any such notice to be given hereunder shall be addressed to Boston at

Mike Lynch, Director
Office of Broadband & Cable
Boston Dept. of Innovation & Technology (DoIT)
43 Hawkins Street
Boston, Massachusetts 02114
mike.lynch@boston.gov

with a copy to the Licensee. Such termination shall not affect liability incurred or accrued under this Guarantee prior to the effective date of such termination or cancellation.

ьу. ____

Name: Jeffrey Kramp

Title: EVP, Secretary & General Counsel

EXHIBIT 2

FORM OF WARRANTY

[see next page]

May 7, 2021

Honorable Kim Janey
Mayor of Boston
1 City Hall Square, Suite 500
Boston, MA 02201-2013
617-635-4500
MAYOR@BOSTON.GOV
https://www.boston.gov/departments/mayors-office

Upon the closing of the Transaction, Stonepeak will be the sole member of RHGP and will indirectly control RCN and RCN.

Stonepeak is a limited liability company validly existing and in good standing under the laws of the state of Delaware. Transferee is affiliated with private equity funds managed by Stonepeak Infrastructure Partners ("SIP"), a specialized private equity firm that invests in strategically important infrastructure assets within the communications, energy, power, water, renewables, and transportation sectors. Founded in 2011 and headquartered in New York, SIP manages over \$32.2 billion of capital for its investors.¹

Stonepeak hereby represents and warrants as of the closing of the Transaction, the day-to-day management and control over the operations of the Companies will remain with Patriot Media Consulting, LLC ("Patriot") pursuant to that certain Management Agreement, to be entered into as of the closing of the Transaction, by and among Patriot on the one hand, and RCN, Radiate LP, WaveDivision Holdings, LLC and Grande Communications Networks, LLC, on behalf of themselves and on behalf of the other Companies (as defined therein), on the other hand, with the intention that the cable systems will continue to operate much as they are operated today.

Stonepeak further represents and warrants that [BEGIN CONFIDENTIAL] (x) the limited partnership agreement (the "LPA") for Radiate LP, which is expected to be amended and restated at the closing of the Transaction, will include (i) certain limitations on the ability of Radiate LP to make distributions to its equity holders and (ii) a requirement that Radiate LP will maintain adequate reserves; and (y) the financing documents for Radiate LP and its subsidiaries restrict the ability of Radiate HoldCo, LLC (a subsidiary of Radiate LP) to make any distributions other than pursuant to certain limited exceptions as agreed with the applicable lenders and noteholders (which exceptions may include distributions from proceeds of qualified equity offerings, the making of customary permitted investments, refinancings of subordinated debt with subordinated debt or equity, tax advances, and distributions for other purposes up to fixed dollar caps or distributions that would not cause the borrower group to exceed a specified total net leverage ratio), which are designed to ensure that distributions will not impair the ability of Radiate HoldCo, LLC to make repayments of principal and interest in accordance with the financing documents. [END CONFIDENTIAL] Finally, Radiate LP is prohibited by Delaware law from making distributions to its limited partners unless, after giving effect to the distributions, the fair value of the assets of the partnership exceeds its liabilities.

The representations and warranties set forth herein are solely for the benefit of the City and

are not intended to, and do not, confer upon any other person any benefits, rights or remedies.

Stonepeak Associates IV LLC

By: Brian McMullen

Its: Senior Managing Director

¹ This figure reflects the amount of assets under management reported for regulatory purposes as of December 31, 2020.