STATE OF CONNECTICUT
PUBLIC UTILITIES REGULATORY AUTHORITY

Joint Application of Spectrum Aggregator, LP, Charlesbank Capital Partners, LLC, Spectrotel Ultimate Holdings, LLC, GCOF IV Spectrotel Holdings, L.P., and Grain Management, LLC for Approval of a Change of Control of Spectrotel of the East, LLC and AireSpring, Inc., and Related Financing Arrangements	:	Docket No. 26-__-__

JOINT APPLICATION OF SPECTRUM AGGREGATOR, LP, CHARLESBANK CAPITAL PARTNERS, LLC, SPECTROTEL ULTIMATE HOLDINGS, LLC, GCOF IV SPECTROTEL HOLDINGS, L.P., AND GRAIN MANAGEMENT, LLC FOR APPROVAL OF A CHANGE OF CONTROL OF SPECTROTEL OF THE EAST, LLC AND AIRESPRING, INC., AND RELATED FINANCING ARRANGEMENTS

Pursuant to Connecticut General Statutes § 16-47 and Regulations of Connecticut State Agencies ("R.C.S.A.") § 16-47-1 *et seq.*, Spectrum Aggregator, LP ("Spectrum Aggregator"), Charlesbank Capital Partners, LLC ("Charlesbank"), Spectrotel Ultimate Holdings, LLC ("Spectrotel Ultimate"), GCOF IV Spectrotel Holdings, L.P. ("GCOF IV Spectrotel"), and Grain Management, LLC ("Grain Management") (collectively, the "Applicants") through their respective undersigned counsels or representative, hereby jointly submit this application to request that the Public Utilities Regulatory Authority ("PURA" or the "Authority") approve, to the extent necessary, a transaction that will result in the change of control of two Connecticut-certified telecommunications providers:

1. Spectrotel of the East, LLC ("Spectrotel East"), holder of a Certificate of Public Convenience and Necessity to offer and provide intrastate telecommunications services pursuant to Conn. Gen. Stat, 16-247g ("CPCN") issued by PURA on October 27, 2004 in Docket No. 04-06-09; and

2. AireSpring, Inc. ("AireSpring" and, together with Spectrotel East, the "CPCN Holders") holder of two CPCNs issued by PURA on January 14, 2004 in Docket No. 03-06-06 and on October 25, 2006 in Docket No. 06-07-15, respectively.

The transaction will occur in two, essentially concurrent steps, which are detailed further below, and are collectively referred to herein as the "Transaction." In particular, Spectrum Aggregator, an entity affiliated with and managed by Charlesbank, will acquire a majority of the equity interests of Spectrotel Ultimate, the current parent of Spectrotel East, from Grain Communications Opportunity Fund III Master, L.P. ("GCOF III"), an entity affiliated with and managed by Grain Management. Concurrently, Spectrotel Ultimate will acquire all of the equity interests of AireSpring from its current ownership group. As a result of the Transaction:

- Spectrotel East and AireSpring will become affiliates, and each be indirectly, wholly owned subsidiaries of Spectrotel Ultimate;
- Spectrotel Ultimate will be majority (64% equity / >50% voting) owned and controlled by Charlesbank, through its investment vehicle, Spectrum Aggregator; and
- Grain Management, through its affiliate, GCOF IV Spectrotel, will retain a minority (28.5% equity / 22.2% voting) interest in Spectrotel Ultimate, and therefore will be an indirect minority interest holder of each of Spectrotel East and AireSpring.

A chart showing the corporate structures of Spectrotel and AireSpring prior to and following the Transaction is provided as **Exhibit A**.

There are currently no plans to merge AireSpring with Spectrotel East, or for either company to abandon its Connecticut CPCNs. There also are no plans to discontinue or change any of the current service offerings of either AireSpring or Spectrotel East in Connecticut, or any

planned or anticipated impacts on any properties, assets, or employees of either company located in Connecticut.

Charlesbank and Spectrum Aggregator, the majority equity holders of the CPCN Holders following the Transaction, and Grain Management and GCOF IV Spectrotel, the minority equity holders of the CPCN Holders following the Transaction, each possess the necessary financial, technological and managerial suitability and responsibility to hold and appropriately manage and control Spectrotel Ultimate, and in turn the CPCN Holders. Notably, the parties do not anticipate any direct impacts to the teams managing the day-to-day operations of the CPCN Holders; instead, the Transaction's only direct managerial and staffing impacts are anticipated to occur at the holding company level, where managerial resources and expertise of Charlesbank will supplement those of Grain Management at Spectrotel Ultimate.

The Transaction will not harm the public interest and will promote the public interest by bolstering Spectrotel East's and AireSpring's financial resources and management expertise, thereby enhancing their ability to serve customers and compete in the marketplace for voice and business data services. The Transaction also will generate operational efficiencies at the holding company level, enabling the companies, once under common ownership, to provide enhanced and expanded service offerings to customers while not eliminating existing service offerings, and thereby to compete more effectively in the marketplace than either Spectrotel East or AireSpring would be able to alone.

Therefore, Spectrum Aggregator, Charlesbank, GCOF IV Spectrotel, Grain Management, and Spectrotel Ultimate each request PURA's approval to become a holding company with control over a holder of a certified telecommunications provider, pursuant to Conn. Gen. Stat. § 16-

47(c)(2), to the extent that PURA finds that the Applicant has "control," as such term is defined in Conn. Gen. Stat. § 16-47(a), directly or indirectly, of a certified telecommunications provider.[1]

Additionally, to the extent necessary pursuant to Conn. Gen. Stat. § 16-43(a) and (b), the Parties request PURA's approval of new financing arrangements required to complete the Transaction.

I. DESCRIPTION OF THE APPLICANTS AND CPCN HOLDERS

A. Charlesbank Capital Partners, LLC

Founded in 1998, Charlesbank is a leading middle-market private investment firm with approximately $21 billion of assets under management as of December 31, 2025. Drawing on nearly three decades of experience and sector insights, the firm takes a thematic approach to investing across its target sectors: business and consumer services, healthcare, industrials, and technology and technology infrastructure. Charlesbank is the investment advisor of the limited partnerships that are indirectly acquiring an interest in Spectrotel East and AireSpring, through the acquisition of the majority interest in Spectrotel Ultimate. Charlesbank (through the limited partners in its fund vehicles) is providing the funds necessary to complete the Transaction, and members of the Charlesbank team will join the board of Spectrotel Ultimate to provide guidance to the companies' management.

B. Spectrum Aggregator, LP

Spectrum Aggregator is a Delaware limited partnership with its principal offices located at 200 Clarendon Street, 54th Floor, Boston, MA 02116. Spectrum Aggregator is an investment

[1] Since the Transaction does not involve the direct merger of the operations of AireSpring with Spectrotel East, it does not trigger Conn. Gen. Stat. Sec. 16-47(b)(2). However, if PURA were to determine that Conn. Gen. Stat. Sec. 16-47(b)(2) is triggered by the Transaction, the Applicants respectfully request approval under that section to the extent necessary to complete the Transaction, and are providing in the Application all information required for PURA to make a determination under either Conn. Gen. Stat. Sec. 16-47(c)(2) or Conn. Gen. Stat. Sec. 16-47(b)(2).

vehicle through which funds managed by Charlesbank will invest in Spectrotel East and AireSpring. As an investment vehicle, Spectrum Aggregator does not have its own managers, but instead is managed by Charlesbank.

C. Spectrotel of the East, LLC

Spectrotel East, a Delaware limited liability company, is an indirect, wholly owned subsidiary of Spectrotel Services, LLC that maintains its headquarters at 3535 State Highway 66, Building 7, Neptune, New Jersey 07753. Spectrotel Services, LLC[2] is wholly owned by Spectrotel Ultimate, which maintains its headquarters at the same address. Spectrotel Services, LLC provides, including through Spectrotel East and various other subsidiaries, resold voice and business data services to small and medium-sized business ("SMB") and enterprise customers across the United States. Spectrotel East is authorized by PURA to provide facilities-based and resold local exchange and intrastate long-distance telecommunication services in Connecticut pursuant to a Certificate of Public Convenience and Necessity granted on October 27, 2004 in Docket No. 04-06-09.[3] Spectrotel East provides regulated services to approximately 130 SMB and enterprise customers in Connecticut as of March 31, 2026. Spectrotel East does not offer services to or serve residential customers in Connecticut and does not have any plans to do so. Neither Spectrotel East nor any of its affiliates presently owns any properties or facilities in Connecticut, and none of the companies' employees are currently located in Connecticut.

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[2] Spectrotel Services, LLC does not have control over Spectrotel East that is distinct from Spectrotel Ultimate.

[3] This authority initially was granted to Spectrotel Services, LLC (then Spectrotel, Inc.), but as a result of a corporate reorganization that occurred in 2020, Spectrotel East became the provider of telecommunications services to Spectrotel Services, LLC's customers. *See* April 13, 2021 Correspondence, PURA Docket No. 04-06-09.

Currently, Spectrotel Ultimate is majority owned and controlled by GCOF III,[4] which is managed by Grain Management.

D. AireSpring, Inc.

AireSpring is a Delaware corporation that maintains its headquarters at 600 Cleveland Street, Suite 226, Clearwater, Florida 33755. AireSpring provides resold voice and business data services to SMB and enterprise customers across the United States. AireSpring is authorized by PURA to provide resold intrastate interexchange telecommunications services in Connecticut pursuant to a Certificate of Public Convenience and Necessity granted on January 14, 2004 in Docket No. 03-06-06 and to provide resold local exchange services in Connecticut pursuant to a Certificate of Public Convenience and Necessity granted on October 25, 2006 in Docket No. 06-07-15. AireSpring provides regulated services to approximately 100 SMB and enterprise customers in Connecticut as of April 30, 2026. AireSpring does not offer services to or serve residential customers in Connecticut and does not have any plans to do so. AireSpring does not presently own any properties or facilities in Connecticut, and none of the company's employees are currently located in Connecticut.

AireSpring currently is owned by certain members of the Lonstein family and various trusts of which certain members of the Lonstein family are beneficiaries. Certain existing owners of AireSpring will retain a minority interest in the CPCN Holders through a rollover investment in Spectrotel Ultimate at the closing of the Transaction.

As part of the Transaction, AireSpring will convert from a Delaware corporation to a Delaware limited liability company (AireSpring, LLC) and the Parties respectfully request that

[4] Although GCOF III and GCOF IV Spectrotel are affiliates and both are managed by Grain Management, they are distinct entities, and only GCOF IV Spectrotel will hold a minority interest in Spectrotel Ultimate and, in turn, the CPCN Holders, following the Transaction.

PURA, upon receipt of notice of the consummation of the Transaction (with which any necessary evidence of this conversion and updated tariffs reflecting the new name will be provided), update its records accordingly.

E. Grain Management, LLC

Grain Management, a Delaware limited liability company whose primary office is located at 1900 K Street NW, Suite 650, Washington, DC 20006, invests in and manages communications businesses in North and South America. Grain Management's private equity funds focus on investing in communications infrastructure and services, including fiber, towers, spectrum, small cells, satellites, and other telecommunications-related assets and services. Collectively, Grain Management's investment team has over 100 years of experience as industry operators and private equity professionals. In particular, its founder and Chief Executive Officer, David Grain, has over 25 years of experience in the telecommunications industry and 15 years in private equity. Among other positions that he held prior to founding Grain Management, Mr. Grain served from 2002 to 2006 as President of Global Signal, Inc., then the largest owner and operator of communications towers. Mr. Grain also served as Senior Vice President of AT&T Broadband's New England region.

Grain Management is the investment advisor of the limited partnerships that are indirectly acquiring an interest in Spectrotel East and AireSpring, through the acquisition of a minority interest in Spectrotel Ultimate. Members of the Grain Management team will serve on the board of Spectrotel Ultimate to provide guidance to the companies' management.

F. GCOF IV Spectrotel Holdings, L.P.

GCOF IV Spectrotel is a Delaware limited partnership with its principal offices located at 1900 K Street NW, Suite 650, Washington, DC 20006. GCOF IV Spectrotel is an investment

vehicle through which funds managed by Grain Management will invest in Spectrotel East and AireSpring. As an investment vehicle, GCOF IV Spectrotel does not have its own managers, but instead is managed by Grain Management.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to a Contribution and Purchase Agreement dated April 22, 2026, attached as **Confidential Exhibit F**, Spectrotel Intermediate Holdings, LLC, a direct, wholly owned subsidiary of Spectrotel Ultimate, will acquire all of the outstanding equity and voting interests in AireSpring.[5] Accordingly, AireSpring will become an affiliate of Spectrotel East. Pursuant to a Purchase Agreement dated April 22, 2026, attached as **Confidential Exhibit G**, Spectrum Aggregator concurrently will acquire a majority of the outstanding equity and voting interests in Spectrotel Ultimate, of which Spectrotel East currently is a subsidiary.

As a result of the Transaction, Spectrotel East and AireSpring will be majority owned and controlled indirectly by Spectrum Aggregator, subject to the ultimate control of Charlesbank, with GCOF IV Spectrotel Holdings, L.P. ("GCOF IV Spectrotel"), an affiliate of Grain Management, holding a minority interest directly in Spectrotel Ultimate and, in turn, indirectly in Spectrotel East and AireSpring.

Exhibit A includes organizational charts detailing the existing and proposed ownership structure of Spectrotel East and AireSpring.

III. DESCRIPTION OF THE FINANCIAL ARRANGEMENTS

In connection with the Transaction, a wholly owned domestic subsidiary of Spectrotel Ultimate (such wholly owned domestic subsidiary, the "Borrower") is expected to obtain up to

[5] As part of the Transaction, AireSpring will undertake an internal restructuring, involving the formation of a new holding company to which all of the existing outstanding equity and voting interests of AireSpring will be contributed as well as AireSpring's conversion from a corporation to a limited liability company.

$600 million in debt financing, consisting of a senior secured initial term loan facility, a senior secured delayed draw term loan facility, and a senior secured revolving credit facility (collectively, the "Financing Arrangements"), to be provided by a group of lenders.

The Financing Arrangements are expected to be guaranteed by a group of affiliates of the Borrower, including the Borrower's immediate parent company and certain of the Borrower's subsidiaries, including Spectrotel East. Immediately after the consummation of the Transaction, the Borrower is expected to be an indirect parent of AireSpring, and AireSpring is expected to accede to the Financing Arrangements as a guarantor. The Financing Arrangements will constitute senior obligations of the Borrower and the guarantors and will be secured on a first-priority basis by substantially all of their assets.

The proceeds of the Financing Arrangements, together with the equity contributions described below, are expected to be sufficient to finance the Transaction, including refinancing certain existing indebtedness and paying fees, costs, and expenses related to the Transaction. Subject to satisfaction of certain conditions, the delayed draw term loan facility and the revolving credit facility will be available from and after the closing date for the Transaction (such closing date, the "Closing Date") to finance certain corporate purposes of the Borrower and its subsidiaries, to be set forth in the definitive documentation for the Financing Arrangements.

The Financing Arrangements will consist solely of long-term indebtedness. The initial term loan facility and any drawn delayed draw term loans are expected to mature on the seventh anniversary of the Closing Date, and the lending commitments under the revolving credit facility are expected to terminate on the seventh anniversary of the Closing Date. The term loans (including any drawn delayed draw term loans) will amortize in equal quarterly installments, with the balance of the original principal amount payable at maturity.

The interest rate under the Financing Arrangements is expected to be the market rate for similar financings and is contemplated to be a floating rate, consisting of a base rate that will float with a rate index such as the Term Secured Overnight Financing Rate, the prime rate, or the Federal Funds Rate, plus an applicable margin. The applicable margin will be subject to adjustment based on the consolidated leverage ratio of the Borrower and its subsidiaries, as further set forth in the definitive documentation for the Financing Arrangements.

In addition to the Financing Arrangements, new and rollover equity will provide the remainder of the funds required for the acquisition of Spectrotel Services, LLC and its subsidiaries, including Spectrotel East, as well as for the acquisition of AireSpring.

Participation by Spectrotel East and AireSpring in the Financing Arrangements will not adversely affect their current or future operations in Connecticut.

IV. PUBLIC INTEREST STATEMENT

Pursuant to Conn. Gen. Stat. § 16-47(c)(2), PURA's prior approval is required before a company takes any action that causes it to become a holding company with control over a certified telecommunications provider engaged in the business of supplying service within this state, or acquire, directly or indirectly, control over such a holding company. PURA reviews these proposed transactions pursuant to the procedures of Conn. Gen. Stat. § 16-47(d)(2) to assess the financial, technological, and managerial suitability and responsibility of the applicants, and the impact of the transaction on the public interest. The Applicants possess such qualifications, and the Transaction otherwise will advance the public interest, as it is procompetitive and will not result in any harms.

First, the Transaction will give Spectrotel East and AireSpring access to additional financial resources and generate operational efficiencies. In particular, Spectrum Aggregator's acquisition of a majority interest in Spectrotel East and, in turn, AireSpring, will provide them

access to additional capital, enabling the companies to provide high-quality and innovative communications solutions at competitive rates[6] to business and enterprise customers, none of which will suffer any resulting loss or impairment of service. In addition, following the closing of the Transaction, these additional financial resources will facilitate the companies' ability to deliver enhanced and expanded service offerings to existing and new customers. Moreover, the Transaction will result in efficiencies owing to the unification of the companies' administrative operations at the holding company level, including by uniting their respective sales and marketing functions, customer care, back office systems, and other capabilities, and improving the companies' ability to secure reasonable terms from their suppliers, which consist primarily of major, nationwide providers of voice and business data services.[7]

Second, Charlesbank is expected to have the right to control the majority of the voting interests of the board of Spectrotel Ultimate, including through members drawn from Charlesbank's experienced team of investment professionals,[8] which will bring to the company Charlesbank's extensive managerial resources and expertise to supplement the existing Grain Management team. This new board will direct the policies and oversee Spectrotel East's highly experienced and well-qualified management, technical, and operational teams, which will run the day-to-day operations of the companies following closing. The decades of experience of these

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[6] As competitive providers of telecommunications services, the CPCN Holders' rates are not regulated by PURA.

[7] These functions are provided nationwide at the holding company level (i.e., by Spectrotel Services, LLC) and do not impact day-to-day operations of the CPCN Holders. At this time, the Applicants have no plans to combine the operation of the CPCN Holders, although the Applicants expect that efficiencies at the holding company level will allow the CPCN Holders to be more financially stable, competitive, and permit greater investment in technological and other improvements.

[8] See **Exhibit H** for biographies of the key personnel of Spectrotel East and Charlesbank that will oversee the companies.

teams will ensure that customers continue to receive high-quality communications services and excellent customer service following the Transaction.

Third, while the Transaction will augment Spectrotel East's and AireSpring's existing capabilities, it will not adversely affect competition or otherwise result in harm to consumers. As an initial matter, as PURA recognizes, Connecticut has approximately 200 PURA-authorized providers of competitive telecommunications services,[9] which is indicative of the crowded and highly competitive marketplace for such services in the state. The proposed acquisition of Spectrotel East and AireSpring under the same holding company will not result in any perceivable reduction in competition. In fact, the Transaction will enhance competition by allowing Spectrotel East and AireSpring to more effectively compete against much larger providers in this crowded business and enterprise telecommunications marketplace. In particular, as resellers of services provided by carriers such as Verizon and AT&T, both companies compete with these nationwide carriers, among many other (often much larger) resellers and facilities-based providers. In addition, as resellers, neither Spectrotel East nor AireSpring is able to exert control over facilities to the detriment of competitors today, and the same will be true of the companies following the Transaction. Accordingly, the Transaction does not pose a threat of competitive harm and will not negatively impact any customers. To the contrary, by enabling Spectrotel East and AireSpring to compete more effectively with other service providers, the Transaction will enhance competition in the business and enterprise telecommunications marketplace.

Fourth, the Transaction will be seamless for the customers of Spectrotel East and AireSpring, all of which are business and enterprise customers. In particular, the companies'

[9] *See* All Approved Providers, PURA, https://portal.ct.gov/PURA/Telecom/Telecommunications (last updated May 11, 2021).

customers will continue to receive the same high-quality and innovative communications services as they do today. Moreover, there are no plans to discontinue any of Spectrotel East's or AireSpring's services following the Transaction. And since neither Spectrotel East or AireSpring offers or provides services to residential customers in Connecticut, there are no risks related to possible impacts on vulnerable populations of consumers.

For these reasons, the Transaction will serve the public interest and PURA should grant this Application.

V. DESIGNATED CONTACTS

All communications and correspondence concerning this Application should be directed to:

Spectrum Aggregator, LP and Charlesbank Capital Partners, LLC

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VI. APPLICANT INFORMATION PROVIDED PURSUANT TO R.C.S.A. SECTION 16-47-2

(a) General description of the property, field of operation, and existing business interests of the applicant or description of the official, board or commission purporting to act under any governmental authority other than that of this state or of its divisions, municipal corporations or courts:

Please see Section I for a description of the Applicants and the relevant entities involved or effected by the Transaction.

(b) Applicant's financial statement for the most recent fiscal year and the pro forma period (include assumptions), giving effect to the proposed transaction, to include balance sheet, income statement and statement of source and application of funds:

Please see **Confidential Exhibit B** for AireSpring's statement of financial condition for the year ended December 31, 2025.

Spectrotel East does not produce financial statements on its own; however, financial information for Spectrotel East is incorporated in the consolidated financial statement of its indirect parent, Spectrotel Intermediate Holdings, LLC. Please see **Confidential Exhibit C** for the audited financial statements of Spectrotel Intermediate Holdings, LLC for the year ended December 31, 2024.

Please see **Confidential Exhibit D** for the audited financial statements of GCOF IV Spectrotel for the year ended December 31, 2025.

Please see **Confidential Exhibit E** for a letter from Charlesbank attesting to the uncalled capital commitments available to Spectrum Aggregator.

(c) Applicant's most recent Form 10-K and subsequent Forms 10-Q filed with the securities and exchange commission, or comparable information if the applicant is not required to submit the identified documents to the securities and exchange commission:

The Applicants are not required to submit the identified documents to the U.S. Securities and Exchange Commission ("SEC"). A copy of the most recent Form ADV filed with the SEC by Charlesbank, which manages Spectrum Aggregator, is available here: https://adviserinfo.sec.gov/firm/summary/160256. A copy of the most recent Form ADV filed with the SEC by Grain Management, which manages GCOF IV Spectrotel, is available here: https://adviserinfo.sec.gov/firm/summary/285045.

(d) Applicant's most recent Form 8-K filed with the securities and exchange commission, or comparable information if the applicant is not required to submit the identified document to the securities and exchange commission:

The Applicants are not required to submit the identified document to the SEC and do not possess comparable information.

(e) Applicant's most recent annual report to stockholders, or comparable information if such report is not published:

The Applicants do not prepare annual reports. A copy of the most recent Form ADV filed with the SEC by Charlesbank is available here: https://adviserinfo.sec.gov/firm/summary/160256. A copy of the most recent Form ADV filed with the SEC by Grain Management, which manages GCOF IV Spectrotel, is available here: https://adviserinfo.sec.gov/firm/summary/285045.

(f) Applicant's latest proxy statement sent to stockholders, or comparable information if such report is not published:

The Applicants do not send proxy statements to stockholders and does not possess comparable information. A copy of the most recent Form ADV filed with the SEC by Charlesbank is available here: https://adviserinfo.sec.gov/firm/summary/160256. A copy of the most recent Form ADV filed with the SEC by Grain Management, which manages GCOF IV Spectrotel, is available here: https://adviserinfo.sec.gov/firm/summary/285045.

(g) Description of transaction or series of transactions, including intended financing, by which the proposed transaction will be effected, and agreements or other instruments associated with the proposed transaction.

Please see Section II for a description of the Transaction and Section III for a description of the Financing Arrangements.

Please see **Confidential Exhibit F** for the Contribution and Purchase Agreement dated April 22, 2026 [related to AireSpring].

Please see **Confidential Exhibit G** for the Purchase Agreement dated April 22, 2026 [related to Spectrotel].

(h) A statement of purpose and intent of the applicant in undertaking the proposed transaction(s):

Please see Section IV for an overview of the public interest benefits of the Transaction, which describes the plans for the combined company, including bolstering Spectrotel East's financial resources and management expertise, thereby enhancing its ability to serve customers and compete in the marketplace for voice and business data services. The Transaction also will generate operational efficiencies, enabling Spectrotel East and AireSpring, once under common ownership, to provide enhanced and expanded service offerings to customers, and thereby to compete more effectively in the marketplace than either Spectrotel East or AireSpring would be able to alone.

(i) A statement of the benefits, including rates, standards of service and efficiency and adequacy of management, that would result to the customers and stockholders of the public service company or holding company the interference with, or acquisition or control of which, is the subject of the application:

Please see Section IV for an overview of the public interest benefits of the Transaction. As competitive telecommunications resellers to only business customers, the entities providing service in Connecticut are not subject to rate regulation, do not own any facilities in the public right-of-way, and do not offer service to residential customers or have any current residential customers in Connecticut.

(j) Any prospectus, official statement, preliminary prospectus or preliminary official statement prepared by or on behalf of the applicant or any other person with regard to the proposed transaction(s):

A press release regarding the Transaction is available here: https://www.charlesbank.com/news/spectrotel-and-airespring-to-merge-to-create-a-leading-managed-network-services-platform/.

(k) Applicant's capital structure and capitalization ratios, present and pro forma (include assumptions), assuming approval of the proposed transaction(s):

No such analysis have been prepared for purposes of this Transaction.

(l) Applicant's interest (before and after income taxes) and fixed charge coverages, present and pro forma (include assumptions), assuming approval of the proposed transaction(s):

No such analysis have been prepared for purposes of this Transaction.

(m) The proposed table of organization of the management of the applicant, and of the affected company, after giving effect to the proposed transaction(s), including the name of each executive officer on each such proposed table of organization:

Following the Transaction, the day-to-day operations of Spectrotel East and AireSpring will be overseen by Spectrotel East's existing leadership team at the holding company level, supplemented by the managerial resources and expertise of Charlesbank, which manages the investment funds that own Spectrum Aggregator. Please see **Exhibit H** for biographies of the key personnel of Spectrotel East and Charlesbank that will oversee the companies.

(n) The names of the proposed members of the board of directors of the applicant, and of the affected company, after giving effect to the proposed transaction(s):

Spectrotel East is and, following the Transaction, AireSpring will be a limited liability company. Neither company has or will have a board of directors, but following the Transaction, the day-to-day operations of Spectrotel East and AireSpring will be overseen by Spectrotel East's existing leadership team, supplemented by the managerial resources and expertise of Charlesbank, which manages the investment funds that own Spectrum Aggregator. Spectrum Aggregator will have the right to control a majority of the voting interests of the members of the board of Spectrotel Ultimate, and GCOF IV Spectrotel will have the right to appoint two of its members.

(o) A narrative description of the proposed operations of the applicant and the affected company for the first calendar year following the effectiveness of the proposed transaction(s), including, but not limited to, employment levels and office and service center locations, and details of all changes from the existing operations of the affected company:

Please see Section IV for an overview of the public interest benefits of the Transaction, which describes the plans for the combined company. The proposed Transaction will have no adverse impact on Spectrotel East's or AireSpring's current customers. Spectrotel East and AireSpring will continue to hold their present CPCNs and be subject to the same regulatory oversight by PURA. There currently are no plans to make changes to employment levels or office and service center locations of Spectrotel East or AireSpring as a result of the Transaction.

(p) A description of the experience of each of the applicants in the operation, management or control of any public service company, and, to the extent not otherwise provided, a statement as to the suitability of the applicants to control the affected company:

Please see Section I.A for a description of Charlesbank, which manages the investment funds that own Spectrum Aggregator, as well as Section IV for an overview of the public interest benefits of the Transaction, which describes the way in which the extensive managerial resources and expertise of Charlesbank will supplement those of Grain Management as well as of Spectrotel East's highly experienced and well-qualified management, technical, and operational teams, which will oversee the day-to-day operations of the combined company following closing.

(q) A list of all department orders, rulings and regulations in effect and applicable to the affected company, and an indication of those which the applicant proposes would be discontinued in connection with the proposed transaction(s), together with a statement of the reason for each such proposed discontinuance:

Spectrotel East and AireSpring will continue to hold their present CPCNs and be subject to the same regulatory oversight by PURA. Other than the PURA orders granting authority to Spectrotel East and AireSpring, neither company is aware of

any department orders, rulings, or regulations that apply to either company, other than those that apply to all similarly situated companies regulated by PURA. In any event, Spectrum Aggregator does not propose that any department orders, rulings, or regulations be discontinued in connection with the Transaction.

(r) A list of stockholder approval and all federal, state and local governmental approvals required in order to effect the proposed transaction(s), together with a description of the status of the applicant's efforts to obtain each such approval as of the date reasonably proximate to the date of the application:

The Applicants have received or will receive all corporate consents necessary to undertake the Transaction.

In addition, approval for the Transaction is being sought from the Federal Communications Commission ("FCC") and from certain state public utility commissions ("PUCs"), including in Alaska, California, Colorado, Georgia, Hawaii, Louisiana, Maryland, Minnesota, Mississippi, Nebraska, New Jersey, New York, Pennsylvania, Texas, Utah, Virginia, and West Virginia. Spectrum Aggregator and the other parties to the Transaction have filed or shortly will be filing applications requesting such approval from the FCC and state PUCs.

A premerger notification regarding the Transaction also is being filed with the U.S. Department of Justice pursuant to the Hart-Scott Rodino Act.

(s) A statement of the percentage of voting securities of the affected company owned or controlled by the applicant, and control exercised or capable of being exercised over the public service company after the conclusion of the proposed transaction:

Upon closing of the Transaction, Spectrum Aggregator is expected to hold or control a majority of the voting interests in Spectrotel Ultimate and, indirectly in Spectrotel East and AireSpring, with GCOF IV Spectrotel, an affiliate of Grain Management, holding approximately 28.5 percent of the voting interests directly in Spectrotel Ultimate and, indirectly, in Spectrotel East and AireSpring.

VII. CONCLUSION

For the foregoing reasons, the Applicants possess the requisite financial, technological, and managerial suitability and responsibility to acquire control of Spectrotel East and AireSpring, and the Authority's grant of this Application will otherwise serve the public interest. Accordingly, Spectrum Aggregator, Charlesbank, Spectrotel Ultimate, GCOF IV Spectrotel, and Grain Management respectfully request that the Authority issue the approvals requested in this Application.

Respectfully submitted,

/s/ Michael Mattia

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On Behalf of GCOF IV Spectrotel Holdings, L.P., and Grain Management, LLC

/s/ *Zachary Bestor*

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Counsel for Spectrum Aggregator, LP, Charlesbank Capital Partners, LLC, and Spectrotel Ultimate Holdings, LLC

May 13, 2026

EXHIBIT LIST

Exhibit	Title
A	Organizational Charts of Spectrotel and AireSpring, prior to and following the Transaction
B	AireSpring's statement of financial condition for the year ended December 31, 2025
C	Audited financial statements of Spectrotel Intermediate Holdings, LLC for the year ended December 31, 2024
D	Audited financial statements of GCOF IV Spectrotel for the year ended December 31, 2025
E	Letter from Charlesbank attesting to the uncalled capital commitments available to Spectrum Aggregator
F	Contribution and Purchase Agreement, dated April 22, 2026 [related to AireSpring]
G	Purchase Agreement, dated April 22, 2026 [related to Spectrotel]
H	Biographies of the key personnel of Spectrotel East and Charlesbank