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April 14, 2026

26-00029

Via Email and Overnight Courier

Chairman David F. Jones
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, TN 37243
tpuc.docketroom@tn.gov

Re: Post-Closing Notification Regarding the Transfer of Control of Crockett Telephone Co., Inc., Peoples Telephone Company, TEC of Jackson, Inc., West Tennessee Telephone Co., Inc. to Vero Broadband, LLC

Dear Chairman Jones:

Crockett Telephone Co., Inc. (“Crockett Telephone”), Peoples Telephone Company (“Peoples Telephone”), TEC of Jackson, Inc. (“TEC of Jackson”), West Tennessee Telephone Co., Inc. (“West Tennessee Telephone, and collectively with Crockett Telephone, Peoples Telephone, and TEC of Jackson, “Licensees”), Telephone Electronics Corporation (“Transferor” or “TEC”), and Vero Broadband, LLC (“Transferee” or “Vero Broadband” and, together with Transferor and Licensees, the “Parties”) notify the Tennessee Public Utility Commission (the “Commission”) of the transfer of control of Licensees to Transferee, which was completed on April 14, 2026 (the “Transaction”).

Since Commission approval was not required for the Transaction, this letter is submitted for informational purposes.¹

Description of the Parties

Transferee – Vero Broadband, LLC (“Vero Broadband”)

Vero Broadband is a Colorado limited liability company with its principal place of business located at 740 US-24, Woodland Park, Colorado 80863. Vero Broadband is a direct subsidiary of VFN Holdings, Inc. (“VFN Holdings”), a Delaware corporation with a principal place of business at 1023 Walnut Street, Boulder, Colorado 80302. VFN Holdings does not provide any

¹ Each of the Licensees have elected market regulation. See *Crockett Telephone Company, Inc.'s Notification of Intent to Operate Pursuant to Market Regulation*, Docket No. 12-00133 (Nov. 5, 2012); *Peoples Telephone Company's Notification of Intent to Operate Pursuant to Market Regulation*, Docket No. 12-00132 (Nov. 5, 2012); *TEC of Jackson, Inc's Notification of Intent to Operate Pursuant to Market Regulation*, Docket No. 25-00092 (Dec. 9, 2025); *West Tennessee Telephone Company, Inc.'s Notification of Intent to Operate Pursuant to Market Regulation*, Docket No. 12-00131 (Nov. 5, 2012).

communications services but is a holding company that aggregates the ownership interest of its investors. No person or entity owns or controls a majority of the stock of VFN Holdings.

The primary business of Vero Broadband and its operating subsidiaries and affiliates (collectively “Vero”), including Vero Fiber Networks, LLC (“Vero Fiber”), a Colorado limited liability company, is to provide essential telecommunications and broadband infrastructure to underserved schools and libraries by connecting those schools and libraries with reliable, scalable, and secure connectivity. Vero also provides telecommunication and broadband infrastructure services to other educational, healthcare, government, banking, telecommunications, and business customers throughout the country.

Vero Broadband provides VoIP and broadband services, though it holds licenses to provide competitive telecommunications services in Colorado, Iowa, Montana, New Mexico and Oregon, and provide telecommunications services in Oregon.

Vero Fiber holds licenses to provide competitive telecommunications services in the following 31 states: Arkansas, Arizona, California, Colorado, Florida, Georgia, Hawaii, Iowa, Illinois, Indiana, Kentucky, Kansas, Louisiana, Michigan, Minnesota, Missouri, Mississippi, Montana, Nevada, New Mexico, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, and Wisconsin. In Tennessee, Vero Fiber is authorized as a competitive local exchange carrier by authority granted in Docket No. 18-00008 on May 3, 2018.

Transferee therefore possesses substantial and valuable experience and will bring to bear its full managerial expertise and industry relationships in its oversight of the operations of Licensees’ telecommunications business. Transferee expects to retain many of the employees and local teams that manage Licensees on a day to day basis to ensure an ongoing connection to the communities they serve. As a result, Licensees continue to have the managerial, technical and financial qualifications to provide high quality telecommunications services in Tennessee supported by experienced management. Licensees are also supported by the financial resources of Transferee.

Transferor – Telephone Electronics Corporation (“TEC”)

TEC is a Mississippi corporation with its principal place of business located at 700 S. West St., Jackson, Mississippi 39201. TEC is a holding company that does not itself provide any telecommunications services but has approximately 20 subsidiary operating companies that provide a range of local and long distance voice, high speed Internet, 800 service, WATS service, calling cards and private lines services to consumers and businesses in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Tennessee.

TEC’s operating subsidiaries own and manage a network comprised of digital switches, fiber optic cable routes and copper cable routes used to serve its customers. TEC has over a century of experience serving rural communities in its markets. Originally founded in 1923 as Bay Springs Telephone, TEC was incorporated in 1972, uniting several rural phone companies in Alabama, Mississippi, and Tennessee. In 1984, TEC created its long-distance carrier, CommuniGroup,

which was later brought under the TEC brand in 2008. In 2017, TEC began expanding its fiber Internet business into all its rural markets.

Licensees – Crockett Telephone Co., Inc. (“Crockett Telephone”), Peoples Telephone Company (“Peoples Telephone”), TEC of Jackson, Inc. (“TEC of Jackson”), West Tennessee Telephone Co., Inc. (“West Tennessee Telephone”)

Crockett Telephone is a Tennessee corporation with its principal place of business located at 224 E Main St., Bradford, TN 38316-8651. Crockett Telephone is authorized to provide intrastate telecommunications services in Tennessee. In Tennessee, it is authorized as an Incumbent Local Exchange Carrier and is designated as an ETC.

Peoples Telephone is a Tennessee corporation with its principal place of business located at 4587 W Main St., Erin, TN 37061-4134. Peoples Telephone is authorized to provide intrastate telecommunications services in Alabama and Tennessee. In Tennessee, it is authorized as an Incumbent Local Exchange Carrier and is designated as an ETC.

TEC of Jackson is a Mississippi corporation with its principal place of business located at 700 S. West St., Jackson, Mississippi 39201. TEC of Jackson is authorized to provide competitive intrastate telecommunications services in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Tennessee.

West Tennessee Telephone is a Tennessee corporation with its principal place of business located at 224 E Main St., Bradford, TN 38316-8651. West Tennessee Telephone is authorized to provide intrastate telecommunications services in Tennessee. In Tennessee, it is authorized as an Incumbent Local Exchange Carrier and is designated as an ETC.

Designated Contacts

Notice and communications regarding this Notice should be addressed to:

For Vero Broadband:

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With copies for Vero Broadband to:

Gregg Strumberger
Chief Legal Officer
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Boulder, CO 80306
Tel: (303) 350-4060
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Description of the Transaction

On October 27, 2025, TEC, Vero Broadband and TEC Merger Sub, Inc. (“TEC Merger Sub”), a wholly owned subsidiary of Vero Broadband, entered into an Agreement and Plan of Merger (“Agreement”) for TEC Merger Sub to merge with and into TEC, with TEC surviving. Following completion of the Transaction, Vero Broadband is the direct parent of TEC and Licensees. Ownership structure charts depicting the Transaction are attached hereto as **Exhibit A**.

The current customers of Licensees remain customers of Licensees immediately following the Transaction with Licensees continuing to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. The only change immediately following closing of the Transaction is that Licensees’ ownership changed, with Transferee being the new indirect parent. Since the Transaction occurred at the holding company level, it was transparent and seamless from a customer’s perspective.

The Transaction had no adverse impact on the customers of Licensees. Immediately following the Transaction, Licensees continue to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. Further, the contemplated transfer of control does not raise any slamming concerns or necessitate compliance with FCC or state procedures to notify customers prior to a transfer of subscribers as the contemplated transaction did not involve any change in a customer’s existing service provider. Current customers of Licensees remain customers of Licensees and continue to be served by Licensees under existing authorizations.

* * * *

We would appreciate acknowledgement of receipt and acceptance of this filing. In addition, an original and four (4) copies of this filing have been sent via overnight courier. Please do not hesitate to contact us if you have any questions regarding this submission.

Respectfully submitted,

/s/ Danielle Burt

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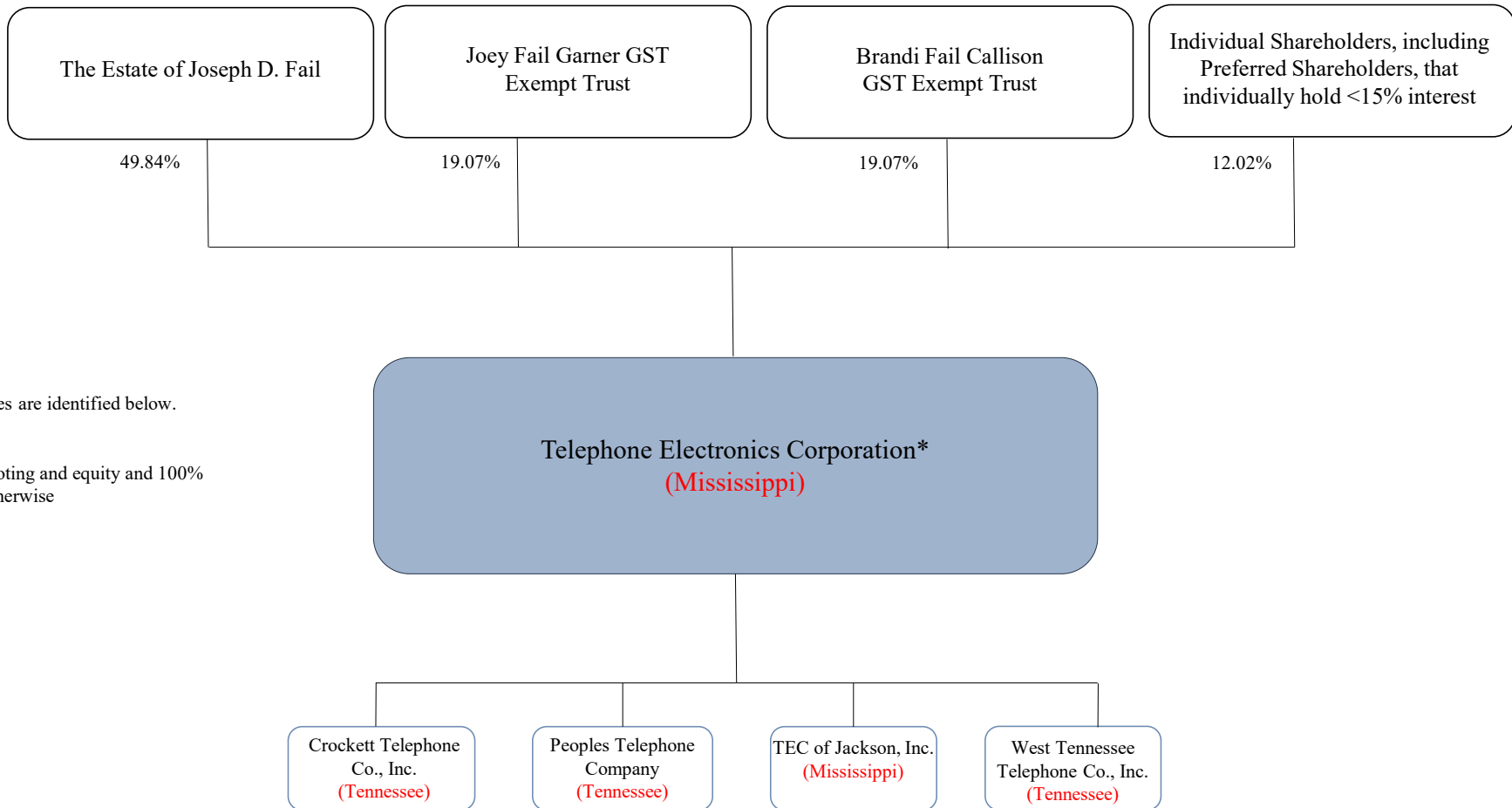
Counsel for Vero Broadband

Dated: April 14, 2026

EXHIBIT A

Diagrams of the Pre- and Post-Transaction Ownership Structures

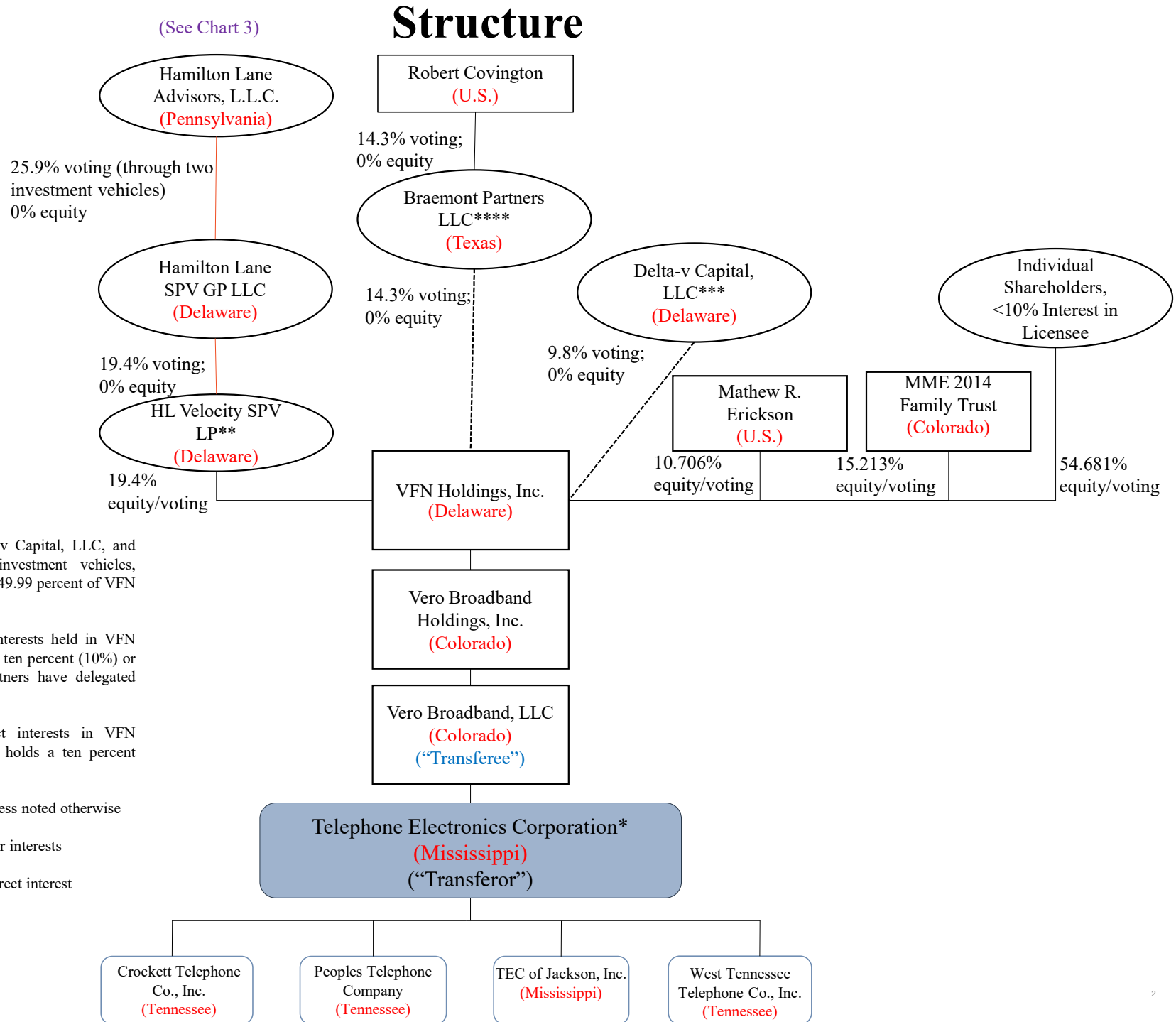
Chart 1 - Pre-Transaction Ownership Structure of TEC and Licensees



* Only Licensees are identified below.

All rights are voting and equity and 100% unless noted otherwise

Chart 2 - Post-Transaction Ownership Structure



* Only Licensees are identified below.

** Hamilton Lane Advisors, L.L.C., Delta-v Capital, LLC, and Braemont Partner, LLC, through their investment vehicles, collectively hold interests that do not exceed 49.99 percent of VFN Holdings.

*** Four limited partnerships hold direct interests held in VFN Holdings, none of which individually holds a ten percent (10%) or greater interest. Their separate general partners have delegated management duties to Delta-v Capital, LLC.

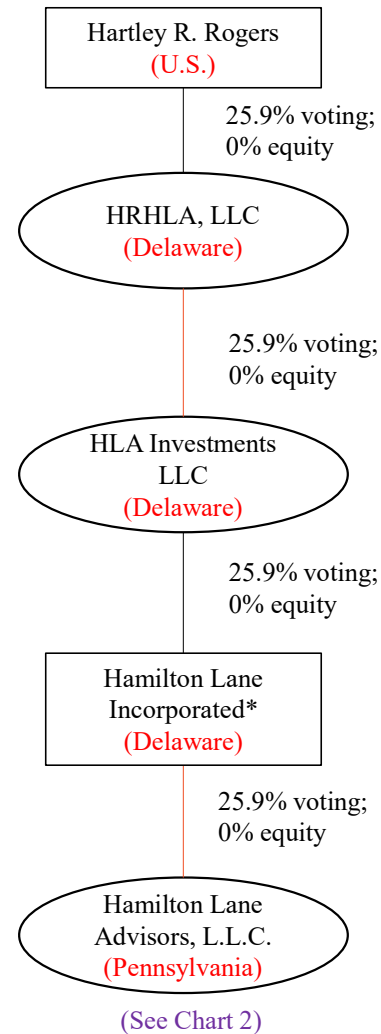
**** Two limited partnerships hold direct interests in VFN Holdings, Inc., none of which individually holds a ten percent (10%) or greater interest.

All rights are voting and equity and 100% unless noted otherwise

→ = General Partner or Managing Member interests

---- = Delegated management duties or Indirect interest

Chart 3 - Post-Transaction Ownership Structure



* Hamilton Lane Incorporated is a publicly-traded company listed on NASDAQ (HLNE). HLA Investments LLC holds a 50% voting interest in Hamilton Lane Incorporated and Hartley R. Rogers holds a 40% voting interest in Hamilton Lane Incorporated.

All rights are voting and equity and 100% unless noted otherwise