

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

FORM 10-K

(MARK ONE)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-38113

BOSTON OMAHA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

27-0788438

(I.R.S. Employer Identification No.)

1601 Dodge Street, Suite 3300, Omaha, Nebraska
(Address of principal executive offices)

68102
(Zip Code)

Registrant's telephone number: (857) 256-0079

Securities registered under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol(s)	Name of Exchange on Which Registered
Class A common stock, \$0.001 par value per share	BOC	The New York Stock Exchange

Securities registered under Section 12(g) of the Exchange Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and ask price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$339,121,697.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 30,085,520 shares of Class A common stock and 580,558 shares of Class B common stock as of March 27, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2025 or will be provided on a Form 10-K/A to be filed within 120 days of the registrant's fiscal year ended December 31, 2025.

BOSTON OMAHA CORPORATION

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Report contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or by Public Law 104-67. All statements included in this Report, other than statements that relate solely to historical fact, are “forward-looking statements.” Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, including the impact of geopolitical tensions, inflation, tariffs, the state of the economy and financial markets generally, and their effect on the markets in which we operate and the broader demand for the products and services we sell as well as on the businesses of companies in which we have invested, our ability to refinance our indebtedness, the integration of businesses we may acquire, government regulation, the market for our Class A common stock, pandemics or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management’s current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as “believes,” “expects,” “potential,” “continues,” “may,” “should,” “seeks,” “predicts,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of future or conditional events rather than statements of fact.

Forward-looking statements include certain statements made under the caption, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” under Item 7 of this Report, but also forward-looking statements that appear in other parts of this Report. Forward-looking statements are subject to known and unknown risks and reflect our current views with respect to future events and are based on certain assumptions and are subject to risks and uncertainties that could cause our actual results to differ materially from trends, plans, or expectations set forth in the forward-looking statements. These risks and uncertainties may include the risks and uncertainties described elsewhere in this Report, including under the caption “Risk Factors,” under Item 1A of this Report. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

This Report also contains statistical and other industry and market data related to our business and industry that we obtained from industry publications and research, surveys and studies conducted by us and third parties as well as our estimates of potential market opportunities. Industry publications, third-party and our own research, surveys and studies generally indicate that such information has been obtained from sources believed to be reliable, although they or we do not guarantee the accuracy or completeness of such information. This market data includes projections that are based on a number of assumptions. If these assumptions turn out to be incorrect, actual results may differ from the projections based on these assumptions. As a result, our markets may not grow at the rates projected by this data, or at all. The failure of these markets to grow at these projected rates may have a material adverse effect on our business, results of operations, financial condition and the market price of our common stock.

Summary of Risk Factors

Some of the factors that could materially and adversely affect our financial condition, results of operations, cash flow, the market price of shares of our Class A common stock or our prospects include, but are not limited to, the following. You should read this summary together with the more detailed description of each risk factor contained in Item 1A “Risk Factors” in this Annual Report on Form 10-K and the other reports and documents filed or furnished by us with the SEC from time to time for a more detailed discussion of the principal risks (as well as certain other risks) that you should carefully consider before deciding to invest in our securities.

Risks Related To Acquisitions and Operations of Our Business

- We have incurred losses from operations since inception and we anticipate that we will continue to incur losses for the foreseeable future;
 - We may be unable to identify and successfully complete acquisitions and, even if acquisitions are identified and completed, we may fail to successfully operate acquired properties, in which event we may elect to sell all or a substantial portion of a business unit;
 - Our business strategy relies on the successful acquisition and integration of diverse companies and operations, and expansion of current business lines or entering into new industries could negatively impact our operating income;
 - A significant portion of our assets are securities we hold in other companies. Our investments in Sky Harbour Group Corporation (“Sky Harbour”) Class A common stock and securities of other companies involve a substantial degree of risk and our investments in Sky Harbour Class A common stock and these other securities may be subject to material impairment charges depending on the value of these securities. Our ability to sell all or a portion of the Sky Harbour Class A common stock, which are registered, may be limited due to our significant ownership position relative to the total public market float for Sky Harbour’s Class A common stock;
 - If we enter new business segments, members of our senior management may have limited or no experience in the industries we operate, and we will be reliant on key personnel. The departure of any of our key personnel could materially and adversely affect us; and
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Risks Related to Our Indebtedness

- Our ability to borrow may be limited in case of adverse changes within the credit market; and
- Any failure in the future to comply with the covenants set forth in our billboard business and broadband business credit agreements could result in the loan balance becoming immediately due and payable.

Risks Related to Access to Capital and Raising Additional Capital

- We may not be able to generate sufficient cash to service all of our operations and may be forced to take actions to fund our operations such as debt financing, refinancing current indebtedness, or future equity issuances of our capital stock, any or all of which may not be successful; and
- We may raise additional equity capital through additional public or private placements, any of which could substantially dilute your investment.

Risks Related to Ownership of Our Securities

- The market price and trading volume of our Class A common stock as well as investments we hold in Sky Harbour and other publicly traded securities we own may be volatile and negatively impacted by broad market fluctuations;
- Provisions of our certificate of incorporation and bylaws and Delaware law might discourage, delay or prevent a change of control of our company or changes in our management and, as a result, depress the trading price of our common stock;
- Our chief executive officer and certain directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented;
- We do not intend to pay dividends on our common stock and, consequently, the ability of investors to achieve a return on their investment will depend on appreciation in the price of our common stock;
- Certain of our stockholders still hold 7,713,933 registered shares of our Class A common stock.

Regulatory Risks

- Dependent on the price of certain publicly-traded securities we currently hold, including our ownership of Sky Harbour Class A common stock, we could become subject to registration and regulation under the Investment Company Act;
 - Our business segments are subject to complex federal, state and local laws and regulations that could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities; and
 - Changes in laws or regulations governing our operations or our failure to comply with those laws or regulations and changes in tax laws may adversely impact us.
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PART I

Item 1. Business.

Our Company

Boston Omaha Corporation, which we refer to as “the Company,” “our Company,” “we,” “us” or “our,” commenced its current business operations in June 2015 and currently operates four separate lines of business: outdoor billboard advertising, broadband services, surety insurance and related brokerage activities, and an asset management business. In addition, we hold minority investments in commercial real estate management and brokerage services, a bank focused on servicing the automotive loan market, a company serving the broadband industry, and a publicly-traded developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars.

Outdoor Billboard Advertising

In June 2015, we commenced our billboard business operations through acquisitions by our wholly owned subsidiary, Link Media Holdings, LLC, which we refer to as “Link,” of smaller billboard companies located in the Southeast United States and Wisconsin. During July and August 2018, we acquired the membership interest or assets of three larger billboard companies which increased our overall billboard count to approximately 2,900 billboards. In addition, we have made several billboard acquisitions on a smaller scale since that date. We believe that we are a leading outdoor billboard advertising company in the markets we serve in the Midwest. As of December 31, 2025, we operate approximately 3,900 billboards with approximately 7,500 advertising faces. One of our principal business objectives is to continue to acquire additional billboard assets through acquisitions of existing billboard businesses in the United States when they can be made at what we believe to be attractive prices relative to other opportunities generally available to us.

We are attracted to the outdoor advertising market due to a number of factors, including high regulatory barriers to building new billboards in some states, growing demand, low maintenance capital expenditures for static billboards, low cost per impression for customers, and the potential opportunity to employ more capital in existing assets at reasonable returns in the form of perpetual easements and digital billboard conversions. In addition, unlike other advertising industries, the internet has not had a material adverse impact on outdoor advertising revenues. The billboard industry’s three largest companies are estimated to account for more than 50% of the industry’s total revenues, and several industry sources and our experience suggest that there are a large number of other companies serving the remainder of the market, providing a potentially significant source of billboards which may be acquired in the future.

Surety Insurance

In September 2015, we established an insurance subsidiary, General Indemnity Group, LLC, which we refer to as “GIG,” designed to own and operate insurance businesses generally handling high volume, lower policy limit commercial lines of property and casualty insurance. In April 2016, our surety insurance business commenced with the acquisition of a surety insurance brokerage business with a national internet-based presence. In December 2016, we completed the acquisition of United Casualty and Surety Insurance Company, which we refer to as “UCS,” a surety insurance company, which at that time was licensed to issue surety bonds in only nine states. UCS now has licenses to operate in all 50 states and the District of Columbia. In addition, we have also acquired additional surety insurance brokerage businesses located in various regions of the United States. We currently operate our insurance brokerage businesses under our BOSS Bonds™ tradename. We offer independent insurance agents the opportunity to purchase surety insurance through our computerized portal which offers speed and ease in application processing for the independent agent. We may in the future expand the reach of our insurance activities to other forms of insurance which may have similar characteristics to surety, such as high volume and low average policy premium insurance businesses which historically have similar economics.

Broadband Services

In April 2019, we established a broadband subsidiary, Fiber is Fast, LLC, which has changed its name to Boston Omaha Broadband, LLC, which we refer to as “BOB.” In March 2020, our subsidiary, FIF AireBeam LLC, which we refer to as “AireBeam,” acquired substantially all of the business assets of FibAire Communications, LLC, which we refer to as “FibAire,” a rural broadband internet provider that served over 8,000 customers in communities in southern Arizona with a high-speed fixed wireless internet service and is building an all fiber-to-the-home network in select Arizona markets. In December 2020, we acquired substantially all of the business assets of Utah Broadband, LLC, which we refer to as “UBB,” a broadband internet provider that provided high-speed internet to over 10,000 customers throughout Utah. In September 2021, we announced the launch of Fiber Fast Homes, LLC, which we refer to as “FFH,” which partners with builders, developers and build for rent communities to build fiber-to-the-home infrastructure and provide fiber internet service to residents. In April 2022, we acquired substantially all of the business assets of InfoWest, Inc. and Go Fiber LLC, which we refer to on a combined basis now as “InfoWest,” fiber and fixed wireless internet service providers with over 20,000 customers throughout Southern and Central Utah, Northern Arizona, and Moapa Valley, Nevada. In addition, over the last few years, we have also acquired additional smaller broadband businesses located in Utah. As of December 31, 2025, we have approximately 49,500 broadband customers (19,900 fiber customers) and 48,300 fiber passings completed. We hope to continue to expand in Arizona, Florida, Nevada, Utah, and other locales.

Asset Management

In September 2017, we established an asset management subsidiary, Boston Omaha Asset Management, LLC, which we refer to as “BOAM,” designed to raise third-party capital and invest alongside Boston Omaha Corporation in specific assets and businesses that may offer attractive long-term returns on invested capital. During 2021, we established a subsidiary, Fund One: Boston Omaha Build for Rent, LP (“BFR Fund”), within BOAM to operate a proposed build-for-rent business, focusing on developing, building, and managing single family detached and/or townhomes for long term rentals. In 2022, we started having initial conversations to raise third-party capital to “fund finance” the growth of our fiber business. In May 2023, we acquired 100% of the membership interests in 24th Street Asset Management LLC (“24th Street”), from the other members of 24th Street. Prior to the acquisition, BOAM indirectly owned 48% of the membership interests of 24th Street. 24th Street is the manager of two funds, 24th Street Fund I, LLC and 24th Street Fund II, LLC, which we refer to as “the 24th Street Funds,” focusing on secured lending and direct investments in commercial real estate.

In recent years, BOAM has been staffed and equipped to support the growth of the fiber and real estate businesses. The high costs and significant risks associated with "fund financing" based on current market conditions led us to conclude that it would be more appropriate to pursue self-funding, bank debt, and other funding options for our fiber business at this time. As a result, we are winding down BOAM's operations and over the past 18 months have implemented significant cost cutting measures as BOAM now only manages real estate funds. With respect to our funds under management (the 24th Street Funds and the BFR Fund), we have been selling the underlying real estate assets at the highest price the market will bear with only a few projects still to be sold. Additionally, we will be returning capital to our fund partners during the wind-down process on the remaining portion of these assets.

Minority Investments

Since 2015, we have made minority investments in several different industries.

- Since September 2015, we have made a series of investments in commercial real estate, a commercial real estate management, brokerage and related services business as well as an asset management business. We currently own 30% of Logic Real Estate Companies, LLC, which we refer to as "Logic." On May 1, 2023, our BOAM subsidiary acquired 100% of the membership interests in 24th Street, from the members of 24th Street other than BOAM, for cash and BOC Class A common stock valued at \$5,016,494 in the aggregate. Prior to the transaction, BOAM indirectly owned 48% of the membership interests of 24th Street. The consideration consisted of \$2,759,072 in cash at closing, an additional \$1,254,102 in cash subject to holdback, and 45,644 shares of BOC Class A common stock (based on the average closing price of BOC Class A common stock for the 30 business day period ending two days before the closing date). The shares issued in the transaction are unregistered and have no registration rights. The purchase agreement also provides for certain payments based on performance to receive the holdback amount and certain other potential limited earnout payments. In addition, we have invested, through one of our subsidiaries, an aggregate of \$6 million in the 24th Street Funds. These funds are managed by 24th Street and focus on opportunities within secured lending and direct investments in commercial real estate.
- In December 2017, we invested \$10 million in common units of Dream Finders Holdings LLC, which we refer to as "DFH," the parent company of Dream Finders Homes, LLC, a national home builder. In addition to its homebuilding operations, DFH's subsidiaries provide mortgage loan origination and title insurance services to homebuyers. On January 25, 2021, Dream Finders Homes, Inc., a wholly owned subsidiary of DFH, completed its initial public offering and Dream Finders Homes, Inc. became a holding company and sole manager of DFH. Upon completion of the initial public offering, our outstanding common units in DFH were converted into 4,681,099 shares of Class A common stock of Dream Finders Homes, Inc., and one of our subsidiaries purchased an additional 120,000 shares of Class A common stock in the initial public offering. Since DFH's initial public offering through December 31, 2022, we have sold all our 4,801,099 shares of DFH Class A common stock for gross proceeds of approximately \$81 million.
- In May 2018, through one of our subsidiaries, we invested approximately \$19 million through the purchase of common stock of CB&T Holding Corporation, which we refer to as "CB&T," the privately-held parent company of Crescent Bank & Trust, Inc., which we refer to as "Crescent." Our investment now represents 15.6% of CB&T's outstanding common stock. Crescent is located in New Orleans and generates the majority of its revenues from indirect subprime automobile lending across the United States.
- In October 2020, our subsidiary BOC Yellowstone LLC, which we refer to as "BOC Yellowstone," served as sponsor for the underwritten initial public offering of a special purpose acquisition company named Yellowstone Acquisition Company, which we refer to as "Yellowstone." Between August and November 2020, we invested, through BOC Yellowstone, approximately \$7.8 million through the purchase of 3,399,724 shares of Class B common stock and 7,719,779 non-redeemable private placement warrants, each warrant entitling us to purchase one share of Class A common stock at \$11.50 per share. In August 2021, Yellowstone entered into a business combination agreement with Sky Harbour LLC, which we refer to as "SHG," a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars. The business combination was completed on January 25, 2022 and Yellowstone changed its name to Sky Harbour Group Corporation, which we refer to as "Sky Harbour." Sky Harbour's Class A common stock trades on the NYSE under the symbol "SKYH" and its warrants to purchase Class A common stock trade under the symbol "SKYH.WS."
- In September 2021, through one of our subsidiaries, we invested \$55 million directly into SHG and received Series B preferred units, which we refer to "Sky Series B Preferred Units." Upon the successful consummation of the Sky Harbour business combination, this investment converted into 5,500,000 shares of Sky Harbour's Class A common stock based upon an assumed value of \$10.00 per share. In December 2021, we agreed to provide Sky Harbour an additional \$45 million through the purchase of 4,500,000 shares of Class A common stock upon the closing of the Sky Harbour business combination, which was consummated in January 2022. Through December 31, 2025, we have sold 1,015,537 shares of Sky Harbour Class A common stock for gross proceeds of approximately \$11.2 million. As of December 31, 2025, we held 11,671,494 shares of Sky Harbour Class A common stock and 7,719,779 Sky Harbour warrants.
- In 2021, we established the BFR Fund subsidiary within BOAM to operate a proposed build-for-rent business, focusing on developing, building, and managing single family detached and/or townhomes for long term rentals. We invested approximately \$15 million of capital to finance the initial acquisitions for these projects and subsequently raised third-party capital to be invested alongside our capital. The BFR Fund acquired land parcels in Nevada with the initial plan to develop, construct, and operate build-for-rent communities. However, challenges in the market, including the increase in interest rates and the inability to achieve what we believe are appropriate risk-adjusted returns, have led us to pursue selling the remaining BFR Fund's entitled land assets to public homebuilders. Consequently, we are winding down the BFR Fund earlier than originally targeted. We have returned the uninvested cash on hand to BFR Fund partners and, as we sell the BFR Fund's entitled land assets, returning that capital to BFR Fund partners as well.
- In July 2023, we invested approximately \$3 million in voting preferred stock of MyBundle.TV Inc., which we refer to as "MyBundle," a company serving the broadband industry by allowing consumers choices in bundling streaming services.

Additional Opportunities for Growth

In addition to our activities in outdoor billboards, broadband services, surety insurance, asset management and the various industries in which we have made minority investments, we will also consider other industries which offer the potential for predictable and attractive returns on invested capital. We expect to continue to be opportunistic in exploring other opportunities which meet our investment criteria.

Our objective is to grow intrinsic value per share at an attractive rate by retaining capital to reinvest in the productive capabilities of our current subsidiaries, make opportunistic investments, and/or invest in new, anticipated durable earnings streams. Each of these options for capital will be compared to one another on a regular basis, and capital will be deployed according to our management's judgment as to where it believes allocated capital has the potential to achieve the best long-term return.

Our History

Boston Omaha Corporation was originally incorporated as REO Plus, Inc., which we refer to as "REO," on August 10, 2009. On March 16, 2015, we reincorporated as a Delaware corporation, adopted new bylaws and changed our name to Boston Omaha Corporation. Our principal business address is 1601 Dodge Street, Suite 3300, Omaha, Nebraska 68102, and our telephone number is 402-210-2633. We registered as a reporting company under the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act," on November 9, 2016. In 2016, we were listed for trading on the OTCQX under the trading symbol "BOMN," and in June 2017, in connection with our 2017 public offering, we transferred and uplisted to the NASDAQ Capital Market under the trading symbol "BOMN." On January 14, 2022, we transferred our listing to the New York Stock Exchange and now trade under the trading symbol "BOC."

On February 13, 2015, Magnolia Capital Fund, L.P., which we refer to as "MCF," and Boulderado Partners, LLC, which we refer to as "BP," acquired shares of the Company's common stock representing approximately 95% of the Company's issued and outstanding shares at the time. MCF is managed by The Magnolia Group, LLC, which we refer to as "Magnolia," and BP is managed by Boulderado Capital, LLC and Boulderado Group, LLC, which we collectively refer to as "Boulderado." Magnolia is managed by Adam K. Peterson, our Chairmen and Chief Executive Officer.

On June 18, 2015, we amended and restated our certificate of incorporation and effected a 7:1 reverse stock split of our Class A common stock. We also created an additional series of our stock now named Class B common stock, par value \$0.001 per share. Each share of Class B common stock is identical to the Class A common stock in liquidation, dividend and similar rights. The only differences between our Class B common stock and our Class A common stock is that each share of Class B common stock has 10 votes for each share held, while the Class A common stock has a single vote per share, and certain actions cannot be taken without the approval of the holders of the Class B common stock. There are currently 580,558 shares of our Class B common stock outstanding, which are owned by MCF.

Since 2015, we have raised capital through private investments, public offerings, a bank term loan and revolving loan entered into by Link with a commercial lender, and a bank term loan entered into by BOB with a commercial lender.

Our Relationship with Magnolia and Repurchase of Interests of Boulderado

In its role as general partner of MCF and Magnolia BOC I, LP, which we refer to as "MBOC I", Magnolia, through its ownership of Class A common stock and all of our Class B common stock, controls approximately 31% of the aggregate voting power and, as a result, will for the foreseeable future likely be able to continue to effectively control the election of our directors, determine our corporate and management policies and determine without the consent of our other stockholders the outcome of any corporate transaction or other matters submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. Adam K. Peterson, our Chief Executive Officer and one of our directors, is a principal in Magnolia. In addition, Magnolia is the only holder of our Class B common stock, and has the ability to limit our ability to take certain actions, notwithstanding the approval of a majority of our board of directors to take such action.

The interests of these funds managed by Magnolia may not coincide with the interests of other holders of our Class A common stock. Mr. Peterson also receives compensation from Magnolia for his role as manager of Magnolia. Additionally, these funds are in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us.

MCF is a private investment partnership in Omaha, Nebraska, which commenced operations in August 2014. MBOC I is a private investment partnership in Omaha, Nebraska, which commenced operations in February 2018. Adam K. Peterson is the sole manager of Magnolia, an investment adviser registered with the SEC. Magnolia is the general partner and the manager of MCF and MBOC I.

On May 9, 2024, the Company, Alex B. Rozek, and certain other parties set forth therein, entered into a Separation and Stock Repurchase Agreement (the "Separation Agreement"). Effective as of May 9, 2024, Mr. Rozek resigned as an officer and director of the Company and all its direct and indirect subsidiaries, other than as a member of the board of directors of Sky Harbour. Pursuant to the Separation Agreement, the Company repurchased from Mr. Rozek and Boulderado Partners, LLC, an entity controlled by Mr. Rozek, in the aggregate, 210,000 shares of Company Class A Common Stock, 527,780 shares of Company Class B Common Stock, and 51,994 warrants to acquire 51,994 shares of Company Class B Common Stock. The price of the Class A shares repurchased was based on the 30-trading day volume-weighted average price of the Class A Common Stock for the 30 trading days ending two trading days prior to the execution of the Separation Agreement. The price of the Class B shares repurchased was based on the 30-trading day volume-weighted average price of the Class A Common Stock for the 30 trading days ending two trading days prior to the execution of the Separation Agreement plus a blocking/control premium, for which management employed a third-party valuation expert. The aggregate purchase price paid to Mr. Rozek was \$9,175,605, comprised of cash payments of \$8,800,480 and 36,705 shares of Class A Common Stock of Sky Harbour. The aggregate purchase price paid to Boulderado was \$9,951,113, comprised of cash payments of \$7,960,891 and 194,738 shares of Class A Common Stock of Sky Harbour. Pursuant to the Separation Agreement, (a) we transferred to Mr. Rozek 200,000 shares of Class A Common Stock, par value \$0.0001 of Sky Harbour, as consideration for his efforts in connection with the successful launch of Sky Harbour, (b) Mr. Rozek received severance of \$960,000, which was paid in full in equal monthly installments through November 2025, and (c) Mr. Rozek received employee benefits of \$75,000, which was paid in full in equal monthly installments through November 2025, each of which are included within "Employee costs" within our Consolidated Statements of Operations. There are no other severance or other outstanding financial obligations to Mr. Rozek. Mr. Rozek agreed to customary non-solicitation, non-competition, confidentiality, cooperation, and return of property covenants. As consideration for entering into a non-competition agreement, we paid Mr. Rozek \$250,000. In addition, Mr. Rozek and the named executive officers and board of directors of the Company agreed to a mutual non-disparagement covenant, and the Company agreed, subject to certain conditions, to nominate Mr. Rozek as one of seven directors on the board of directors of Sky Harbour through the 2026 Sky Harbour Annual Meeting.

Our Acquisitions and Equity Investments

Since June 2015, we have expended over \$530 million in the acquisition of businesses in outdoor billboard advertising, broadband services, surety insurance and brokerage operations, investment in our asset management business, and in the purchase of minority equity interests in various businesses. We anticipate seeking further acquisitions in these business areas and possibly expanding into other businesses that we believe have the potential for durable profitability in a very competitive world.

Outdoor Billboard Advertising. Since June 2015, through over twenty acquisitions, several asset purchases and one exchange, we have acquired numerous billboard structures, many with multiple faces, related easements, and rights in some instances to construct additional billboards. These billboards are located in Alabama, Arkansas, Florida, Georgia, Illinois, Iowa, Kansas, Missouri, Nebraska, Nevada, Oklahoma, South Dakota, Tennessee, Virginia, West Virginia, and Wisconsin. We paid a combined purchase price of over \$240 million for these billboards and related assets. As of March 1, 2025, we operated approximately 3,900 billboard structures containing approximately 7,500 advertising faces, of which over 100 are digital displays.

Surety Insurance. Since September 2015, through six acquisitions, we have acquired one insurance company (UCS) and five insurance brokerage firms. We paid a combined purchase price of approximately \$21.7 million for these acquisitions. Additionally, we have contributed approximately \$47.6 million in statutory capital to UCS. UCS is authorized to issue surety insurance in all 50 states and the District of Columbia, is approved by the United States Department of Treasury, and rated "A-" (Excellent) by A.M. Best Company.

Broadband Services. In March 2020, AireBeam acquired substantially all the business assets of FibAire, a rural broadband internet provider. AireBeam provided high-speed internet to over 8,000 subscribers in communities in southern Arizona with a high-speed fixed wireless internet service and is building an all fiber-to-the-home network in select Arizona markets. We acquired AireBeam for approximately \$12.3 million in cash and issued to FibAire's co-founder and chief executive 10% of the equity in the newly formed entity. In December 2020, we acquired substantially all of the business assets of UBB, a rural broadband internet provider. UBB provided high-speed internet to over 10,000 subscribers in Salt Lake City, Park City, Ogden, Provo and surrounding communities. We acquired UBB for approximately \$21.3 million in cash and issued to Alpine Networks, Inc., UBB's member, 20% of the equity in the newly formed entity. In June 2021, we purchased the 10% equity stake in AireBeam from FibAire's co-founder and chief executive for approximately \$664,000. In April 2022, we acquired substantially all of the business assets of InfoWest, which are fiber and fixed wireless internet service providers with over 20,000 customers throughout Southern and Central Utah, Northern Arizona, and Moapa Valley, Nevada. We acquired InfoWest for approximately \$38.8 million in cash and issued to the co-founders of InfoWest 20% of the equity in the newly formed entity. In June 2022, UBB completed the acquisition of Strawberry Communications, LLC's internet services business for approximately \$1.1 million. In June 2023, InfoWest acquired from Pro Communication and

Construction Services, LLC, which we refer to as "ProComm," broadband construction equipment and related assets for a purchase price of approximately \$2.9 million paid in cash. In October 2023, InfoWest acquired substantially all of the business assets of SunRiver Fiber Network from Cable Systems of Nevada, which we refer to as "Cable Systems," for a purchase price of approximately \$4.4 million. In April 2024, we entered into agreements with the minority members of UBB and InfoWest, where the original owners exchanged their membership interests in the companies for unregistered shares of Boston Omaha Class A common stock valued at approximately \$13.4 million at the time of the transaction. As a result, BOB now owns 100% of UBB and InfoWest.

Minority Investments. Since 2015, we have made minority investments in several different industries.

- Since September 2015, we have made a series of investments in commercial real estate, a commercial real estate management, brokerage and related services business as well as an asset management business. We currently own 30% of Logic. On May 1, 2023, our BOAM subsidiary acquired 100% of the membership interests in 24th Street from the members of 24th Street other than BOAM for cash and BOC Class A common stock valued at \$5,016,494 in the aggregate. Prior to the transaction, BOAM indirectly owned 48% of the membership interests of 24th Street. The consideration consisted of \$2,759,072 in cash at closing, an additional \$1,254,102 in cash subject to holdback, and 45,644 shares of BOC Class A common stock (based on the average closing price of BOC Class A common stock for the 30 business day period ending two days before the closing date). The shares issued in the transaction are unregistered and have no registration rights. The purchase agreement also provides for certain payments based on performance to receive the holdback amount and certain other potential limited earnout payments. In addition, we have invested, through one of our subsidiaries, an aggregate of \$6 million in the 24th Street Funds. These funds are managed by 24th Street and focus on opportunities within secured lending and direct investments in commercial real estate.
- In December 2017, we invested \$10 million in common units of DFH, the parent company of Dream Finders Homes, LLC, a national home builder. In addition to its homebuilding operations, DFH's subsidiaries provide mortgage loan origination and title insurance services to homebuyers. On January 25, 2021, Dream Finders Homes, Inc., a wholly owned subsidiary of DFH, completed its initial public offering and Dream Finders Homes, Inc. became a holding company and sole manager of DFH. Upon completion of the initial public offering, our outstanding common units in DFH were converted into 4,681,099 shares of Class A common stock of Dream Finders Homes, Inc., and one of our subsidiaries purchased an additional 120,000 shares of Class A common stock in the initial public offering. Since DFH's initial public offering through December 31, 2022, we have sold all our 4,801,099 shares of DFH Class A common stock for gross proceeds of approximately \$81 million.
- In May 2018, through one of our subsidiaries, we invested approximately \$19 million through the purchase of common stock of CB&T, the privately-held parent company of Crescent. Our investment now represents 15.6% of CB&T's outstanding common stock. Crescent is located in New Orleans and generates the majority of its revenues from indirect subprime automobile lending across the United States.
- In October 2020, our subsidiary BOC Yellowstone served as sponsor for the underwritten initial public offering of a special purpose acquisition company named Yellowstone Acquisition Company, which we refer to as "Yellowstone" sold in its public offering 13,598,898 units at a price of \$10.00 per unit, each unit consisting of one share of Class A common stock and a redeemable warrant to purchase one-half of a share of Class A common stock at an exercise price of \$11.50 per share. Between August and November 2020, we invested, through BOC Yellowstone, approximately \$7.8 million through the purchase of 3,399,724 shares of Class B common stock and 7,719,779 non-redeemable private placement warrants, each warrant entitling us to purchase one share of Class A common stock at \$11.50 per share. In August 2021, Yellowstone entered into a business combination agreement with Sky Harbour LLC, a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars. The business combination was completed on January 25, 2022 and Yellowstone changed its name to Sky Harbour Group Corporation. Sky Harbour's Class A common stock trades on the NYSE under the symbol "SKYH" and its warrants to purchase Class A common stock trade under the symbol "SKYH.WS."
- In September 2021, through one of our subsidiaries, we invested \$55 million directly into SHG and received Series B preferred units. Upon the successful consummation of the Sky Harbour business combination, this investment converted into 5,500,000 shares of Sky Harbour's Class A common stock based upon an assumed value of \$10.00 per share. In December 2021, we agreed to provide Sky Harbour an additional \$45 million through the purchase of 4,500,000 shares of Class A common stock upon the closing of the Sky Harbour business combination, which was consummated in January 2022. Through December 31, 2025, we have sold 1,015,537 shares of Sky Harbour Class A common stock for gross proceeds of approximately \$11.2 million. As of December 31, 2025, we held 11,671,494 shares of Sky Harbour Class A common stock and 7,719,779 Sky Harbour warrants.
- In 2021, we established the BFR Fund subsidiary within BOAM to operate a proposed build-for-rent business, focusing on developing, building, and managing single family detached and/or townhomes for long term rentals. We invested approximately \$15 million of capital to finance the initial acquisitions for these projects and subsequently raised third-party capital to be invested alongside our capital. The BFR Fund acquired land parcels in Nevada with the initial plan to develop, construct, and operate build-for-rent communities. However, challenges in the market, including the increase in interest rates and the inability to achieve what we believe are appropriate risk-adjusted returns, have led us to pursue selling the BFR Fund's entitled land assets to public homebuilders. Consequently, we are winding down the BFR Fund earlier than originally targeted by returning the uninvested cash on hand to BFR Fund partners and, as we sell the BFR Fund's entitled land assets, returning that capital to BFR Fund partners as well.
- In July 2023, we invested approximately \$3 million in voting preferred stock of MyBundle, a company serving the broadband industry.

Industry Background

We currently operate outdoor billboard advertising services, provide broadband services, and sell surety insurance products and have minority investments in commercial real estate management and brokerage companies, a bank focused on servicing the automotive loan market, and a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars.

Outdoor Billboard Advertising. We currently own and operate approximately 3,900 billboard structures in the Southeast and Midwest United States containing approximately 7,500 advertising faces, of which over 100 are digital displays. In addition, we hold options to build additional billboards in a few of these states. Over 95% of our billboards reside on leased parcels of property. The site lease terms generally range from one to 20 years and often come with renewal options. Many of our leases contain options to extend the lease so as to allow continuous operation for many years or exist in areas where we believe that regulations make it probable a new lease will be signed prior to expiration on similar economic terms to existing leases. Bulletins are large advertising structures consisting of panels, called faces, on which advertising copy is displayed. On traditional billboards, the customer's advertising copy is printed with computer-generated graphics on a single sheet of vinyl and wrapped around the billboard face. Bulletins are usually located on major highways and target vehicular traffic. Advertising contracts are typically short-term to medium-term (one week to three years). We generally lease individually selected bulletin space to advertisers for the duration of the contract. In addition to the traditional displays described above, we also have digital displays which generally come with shorter term advertising contracts (one week to twelve months). Outdoor billboards were estimated as a \$6.7 billion market in the U.S. in 2025 based on industry trade journals. Other outdoor advertising solutions, including street furniture (for example, bus shelters and benches), transit and other new alternative advertising signs at sports stadiums, malls, airports and other locations account for approximately an additional estimated \$2.7 billion in revenues in 2025 according to industry sources. There is no concentration of industries to which we lease billboard space.

Surety Insurance. Suretyship insurance occurs when one party guarantees payment or performance by another party for an obligation or undertaking. Many obligations are guaranteed through surety bonds. Common types of surety bonds include commercial surety bonds and contract surety bonds. Suretyship is an integral part of the functioning of government and commerce. In many complex endeavors involving risk, a need exists to have a third party assure the performance or obligations of one party to another party. Surety companies are the "third parties" that provide such financial assurances in return for premium payments. Surety bonds are provided in government bidding and contracting processes as well as for individuals obtaining various government licenses and for individuals and businesses entering into apartment and office lease rentals. Various types of bonds are designed to ensure that when a contractor bids on a project, and is awarded the project, that the project is completed for the amount of the bid, and that the contractors pay their subcontractors and suppliers.

Surety bonds are regulated by state insurance departments. Surety insurance companies operate on a different business model than traditional casualty insurance. Surety is designed to prevent a loss. Though some losses do occur, surety premiums do not contain large provisions for loss payment. The surety takes only those risks which its underwriting experience indicates are reasonable to assume based on its underlying experience. This service is for qualified individuals or businesses whose affairs require a guarantor. The surety views its underwriting as a form of credit, much like a lending arrangement, and places its emphasis on the qualifications of the prime contractor or subcontractor to fulfill its obligations successfully, examining the contractor's credit history, financial strength, experience, work in progress and management capability. After the surety assesses such factors, it makes a determination as to the appropriateness and the amount, if any, of surety credit. Unlike property and casualty insurance, surety insurance allows the surety insurance company to pursue the contractor or subcontractor which purchased the surety bond for any losses incurred if a claim is made.

Surety insurers are highly regulated and scrutinized, through legal requirements for regular financial, market conduct and operational audits, and other means, in order to conduct business in the estimated \$10.7 billion surety market, based on 2024 industry reports. Most surety companies, in turn, distribute surety bonds through licensed surety bond producers, licensed business professionals who have specialized knowledge of surety products, the surety market, and the business strategies and underwriting differences among sureties. A bond producer can serve as an objective, external resource for evaluating a construction firm's capabilities and, where necessary, can suggest improvements to help the construction firm meet a surety company's underwriting requirements. Bond producers compete based on their experience, reputation, and ability to issue bonds on behalf of sureties.

Broadband Services. Our AireBeam, UBB, InfoWest, and FFH businesses provide fiber connectivity to homes, business and community organizations in certain markets in Arizona, Florida, Nevada, Utah, and other locales. Driven by the rising demand for higher bandwidth and faster speed connections for a variety of industrial and residential purposes, fiber optic transmission is becoming more and more common in modern society. Fiber optic cables have a much greater bandwidth than metal cables. The significantly higher amount of information that can be transmitted per unit time of fiber over other transmission media is its most significant advantage. Also, an optical fiber offers low power loss, which allows for longer transmission distances. Fiber optic is generally less susceptible to electromagnetic interference, has greater capacity and weighs less than traditional metal wire connections. Also, fiber optic is made of glass, which can provide certain cost advantages over traditional copper wire. Optical fiber is more difficult and expensive to install than copper wire and special equipment is required to test optical fiber. Fiber optic is also highly susceptible to becoming cut or damaged during installation or construction activities. We believe that the demand for broadband services has increased significantly since the COVID pandemic and that this demand will continue to grow as more businesses and consumers rely on remote connectivity for work, learning, telehealth and other connectivity needs and as new technologies expand the ability to digitally share information and services.

Business Overview and Strategy

Since present management took over in February 2015, we have engaged in (i) acquisitions and minority investments in outdoor billboard advertising, broadband service providers, asset management, surety insurance, commercial real estate services, homebuilding and a bank holding company, (ii) purchases of publicly traded equity securities and (iii) in October 2020 served as the sponsor for an initial public offering for Yellowstone and its subsequent business combination with Sky Harbour in January 2022. Our strategy focuses on investing in companies and lines of business that have demonstrated or which we believe have the potential to consistently demonstrate earnings power over time, with attractive pre-tax historical returns on tangible equity capital, and that we believe are available at a reasonable price.

We source acquisitions both internally via phone calls, research or mailings, business relationships developed over time and also by receipt of target acquisition opportunities from a number of brokers and other professionals. We seek acquisitions consistent with our growth strategy, but there can be no assurance that we will consummate acquisitions pursuant to outstanding letters of intent or acquire any additional billboard assets, surety brokerage firms, broadband service providers, or minority investments in any other businesses. Furthermore, our acquisitions are subject to a number of risks and uncertainties, including as to when, whether, and to what extent the anticipated benefits and cost savings of a particular acquisition will be realized. We are also seeking opportunities to acquire other businesses or a significant interest in existing businesses. We look to acquire businesses in their entirety that have consistently demonstrated earnings power over time, with attractive pre-tax historical returns on tangible equity capital, and that are available at a reasonable price. However, we may consider minority positions and stock issuances when the economics are favorable. In certain circumstances, we may enter lines of business directly when the opportunities and economics of doing so are favorable in comparison to acquisitions.

Outdoor Billboard Advertising. We seek to capitalize on our growing network and diversified geographical and product mix to grow revenues. We believe the outdoor advertising business offers attractive industry fundamentals which we hope to utilize and leverage as we plan to continue to grow our presence in the United States. We hope that our growing presence will be an attractive tool in identifying and attracting both local and national advertisers. We work with our customers to enable them to better understand how our billboards can successfully reach their target audiences and promote their advertising campaigns. Our long-term strategy for our outdoor advertising business includes pursuing digital display opportunities where appropriate, while simultaneously utilizing traditional methods of displaying outdoor advertisements, and with a goal of consolidating fragmented markets where applicable.

Digital displays offer the opportunity to link electronic displays through centralized computer systems to change advertising copy instantaneously and simultaneously on a large number of displays. The ability to change copy by time of day and quickly change messaging based on advertisers' needs creates additional flexibility for our customers. However, digital displays require more capital to construct and maintain compared to traditional bulletins and increase the supply of advertising faces in a market.

Our local production staffs provide many of our customers a range of services required to create and install advertising copy. Production work includes creating the advertising copy design and layout, coordinating its printing with outside printing firms and installing the copy on the billboard face. We provide creative services to smaller advertisers and to advertisers not represented by advertising agencies. National advertisers often use preprinted designs that require only installation. Our creative and production personnel typically develop new designs or adapt copy from other media for use on our inventory. Our creative staff also can assist in the development of marketing presentations, demonstrations, and strategies to attract new clients.

We typically own the physical structures on which our clients' advertising copy is displayed. We acquire new structures from third parties on sites we either lease or own or for which we have acquired permanent easements. We generally have limited or no responsibilities to maintain the land on which the billboard is sited. The site lease terms generally range from one to 20 years and often come with renewal options or exist in areas where we believe that regulations make it probable a new lease will be signed prior to expiration on similar economic terms to existing leases. In addition to the site lease, we usually need to obtain a permit to build and operate the sign. Permits are typically issued in perpetuity by the state or local government and typically are transferable or renewable for a minimal or no fee. Traditional bulletin and poster advertising copy is printed with computer generated graphics to form a single sheet of vinyl. These advertisements are then transported to the site and wrapped around the face of the structure.

Surety Insurance. UCS has specialized in providing surety bonds since 1989. UCS is an authorized insurance carrier rated A- ("Excellent") by A.M. Best and is approved by the United States Department of the Treasury (570 Circular). UCS is currently licensed to conduct business in all 50 states and the District of Columbia. In addition to issuing traditional construction bonds for contractors and subcontractors, UCS offers a wide array of miscellaneous, license and permit bonds that protect consumers from the business activities of our customers or provide assurance to counterparties that our insureds will fulfill licensure requirements or faithfully remit monies owed. Our brokerage services currently operate under the name BOSS Bonds Insurance Agency, LLC.

We seek to reduce our risk by limiting policy amounts, following extensive underwriting processes, reviewing dashboards of critical metrics, and purchasing reinsurance coverage. Our underwriting process considers a number of factors, including the financial health of the customer, the customer's operating history, the type of obligation, the geographic territory where the contract is being issued, the language of the bond and the subject contract, and, if appropriate, a customer's pledge of collateral to reduce the risk in the event of a default. Historically, claims on surety bonds are limited by the extensive underwriting analysis undertaken before a risk is agreed to, forms of security provided upon the bond's issuance, and by the legal ability to pursue the customer obtaining the surety bond for recovery of amounts paid due to a claim. A surety's right of indemnification contrasts with property and casualty, or life insurance coverages, where no such recovery right exists. Unlike other insurance, surety insurance losses are commonly limited by the indemnity obligations of the insured, collateral provided by the insured at the time of issuance, or the insurance company's contractual right to uncollected funds from construction projects on which it has issued a bond and steps in for the insured.

Broadband Services. We seek to capitalize on the growing demand for rural internet access and increased bandwidth capacity as the economy shifts towards increased consumer demand and telecommuting work arrangements. AireBeam, UBB and InfoWest operate in several underserved communities in Arizona, Nevada, and Utah that need higher speed and greater internet capacity. Our strategy is to grow our presence in the rural broadband business as we expect many more communities to demand increasingly more bandwidth to their homes and businesses than their current service offering can reliably provide. Within certain markets, we believe that fiber-to-the-home has the potential to be a long-lived asset that fits into our objective to invest in what we believe are durable businesses that have the potential to achieve favorable pre-tax returns on invested capital. Recent studies suggest that a significant proportion of homes in the United States, particularly outside of major metropolitan areas, have not connected to high-speed broadband services as their communities lack all-fiber connectivity. We believe that the combination of the rural broadband business models at AireBeam, UBB and InfoWest we acquired together with our stronger balance sheet provides a competitive platform to bring fiber-to-the-home to additional communities in Arizona, Nevada, and Utah and other similarly situated communities in other states. In addition, through our FFH business, we have entered into contracts with home builders to bring fiber-to-the-home in large residential developments currently under construction and expect to continue to expand this to additional developments in the future. We believe that the fiber-to-the-home market shares similar qualities with our billboard and surety insurance markets in providing a diversified customer base in markets which impose some obstacles to competitors. We also believe that many broadband systems are owned by a significant number of small operators which may be interested in being acquired, providing us the potential for continued future growth in the broadband internet provider market.

Competition

Outdoor Billboard Advertising. The outdoor advertising industry in the United States consists of several large companies, and three companies, Clear Channel Outdoor, Outfront Media and Lamar Advertising Company, own a majority of all outdoor billboards. These companies are estimated to generate more than 50% of the industry's total revenues and several industry sources estimate that there are many other smaller companies serving the remainder of the market, providing a potentially significant source of billboards which may be acquired in the future. Part of our strategy is to acquire certain of the smaller and medium sized competitors in markets we deem desirable to advertisers. We also compete with other advertising media in our respective markets, including broadcast and cable television, radio, print media, direct mail, online and other forms of advertisement. Outdoor advertising companies compete primarily based on their ability to reach consumers, which is driven by location of the display.

Surety Insurance. Our insurance business operates in an environment that is highly competitive and very fragmented. We compete with other global insurance and reinsurance providers, including but not limited to Travelers, Liberty Mutual, Zurich Insurance Group, CNA Insurance Group, and Chubb Ltd, as well as numerous specialist, regional and local firms in almost every area of our business. These companies may market and service their insurance products through intermediaries, or directly without the assistance of brokers or agents. We also compete with other businesses that do not fall into the categories above that provide risk-related services and products.

Broadband Services. Our broadband services businesses provide high-speed internet connectivity and are aimed at rural and other underserved communities that need higher speed and greater internet capacity. In the future, leading cable operators, such as Comcast, Charter Communications and Optimum, and other competitors, as well as other corporations providing competitive services, such as AT&T, T-Mobile and Verizon, may seek to enter the markets we serve. In addition, we may face competition from 5G in the home and other services incorporating new technologies. Technological changes are further intensifying and may challenge existing business models. Our internet services are expected to compete with wireless phone companies, satellite and other broadband providers, as well as wireline phone companies and other providers of wireline internet service and others seeking to build fiber-based network infrastructure.

Human Capital

We believe we can continue to enhance stockholder value through our business practices that consider the long-term interests of all our stakeholders, including our employees. We aim to create a workplace where employees feel engaged, rewarded and empowered. Culture plays an important role in the way we conduct business and attract talent and, as such, we actively promote a culture of collaboration, creativity, inclusivity and ownership throughout the employee experience.

As of March 1, 2026, we had 422 employees, of which 260 were in broadband operations, 92 were in billboard operations, 65 were in insurance services and 5 were in administrative or corporate related activities. Currently, more than 90% of our employees are full time. None of our employees are subject to collective bargaining agreements. We believe that our relationship with our employees is good.

Hiring and developing our employees and building a work environment which they find fulfilling is an important goal for our business. We seek to promote a working environment which promotes the diversity of our workforce, respects the background of each employee and allows each employee to grow to his or her full potential. We seek to provide an attractive compensation and benefits package for our employees, including fair wages, incentives, a 401(k) program to which we provide matching contributions, health care benefits and time off for parental leave, among other benefits. We also are committed to employee safety and spend significant time training employees on safety protocols. We maintain an employee hotline to report issues of concern, which connects to our Chief Financial Officer, Chair of our Audit Committee and our outside counsel.

Information Systems

We rely on our information systems to manage our daily business activities, interact with customers and vendors, manage our digital billboard displays, and market our services. We have outsourced certain technology and business process functions to third parties and may increasingly do so in the future. We have also hired individuals responsible for maintaining and improving our information systems and for developing systems to protect both our information and that of our customers. In order to reduce the risk of unintended disclosure of customer information, our separate business groups operate different information systems for their customer interactions. Our outsourcing of certain technology and business process functions to third parties and our reliance on the use of our information systems may expose us to increased risk related to data security, service disruptions or the effectiveness of our control system. We also maintain certain levels of insurance designed to provide some coverage in the event of any damages arising from a breach of our computer security systems.

Regulation of Our Outdoor Advertising Business

The outdoor advertising industry in the United States is subject to governmental regulation at the federal, state and local levels. These regulations may include, among others, restrictions on the construction, repair, maintenance, lighting, upgrading, height, size, spacing and location and permitting of and, in some instances, content of advertising copy being displayed on outdoor advertising structures. We generally do not incur material costs related to compliance with environmental laws in our advertising business.

From time to time, legislation has been introduced attempting to impose taxes on revenue from outdoor advertising or for the right to use outdoor advertising assets. Several jurisdictions have imposed such taxes as a percentage of our outdoor advertising revenue generated in that jurisdiction. In addition, some jurisdictions have taxed our personal property and leasehold interests in advertising locations using various valuation methodologies. In certain circumstances, such as our current Tampa operations, when we lease space from a governmental authority, we may enter into revenue sharing agreements with the authority, and in other circumstances we will manage third party billboards in connection with revenue sharing agreements. We expect jurisdictions to continue to try to impose such taxes and other fees as a way of increasing revenue. In recent years, outdoor advertising also has become the subject of targeted taxes and fees. These laws may affect prevailing competitive conditions in our markets in a variety of ways. Such laws may reduce our expansion opportunities or may increase or reduce competitive pressure from other members of the outdoor advertising industry. No assurance can be given that existing or future laws or regulations, and the enforcement thereof, will not materially and adversely affect the outdoor advertising industry.

In the United States, federal law, principally the Highway Beautification Act, which we refer to as the “HBA,” regulates outdoor advertising on Federal-Aid Primary, Interstate and National Highway Systems roads within the United States, which we refer to as “controlled roads.” The HBA regulates the size and placement of billboards, requires the development of state standards, mandates a state’s compliance program, promotes the expeditious removal of illegal signs and requires just compensation for takings.

To satisfy the HBA’s requirements, all states have passed billboard control statutes and regulations that regulate, among other things, construction, repair, maintenance, lighting, height, size, spacing and the placement and permitting of outdoor advertising structures. We are not aware of any state that has passed control statutes and regulations less restrictive than the prevailing federal requirements on the federal highway system, including the requirement that an owner remove any non-grandfathered, non-compliant signs along the controlled roads, at the owner’s expense and without compensation. Local governments generally also include billboard control as part of their zoning laws. Building codes regulating those items described above include similar provisions regarding the removal of non-grandfathered structures that do not comply with certain of the local requirements.

As part of their billboard control laws, state and local governments regulate the construction of new signs. Some jurisdictions prohibit new construction, some jurisdictions allow new construction only to replace or relocate existing structures and some jurisdictions allow new construction subject to the various restrictions discussed above. In certain jurisdictions, restrictive regulations also limit our ability to relocate, rebuild, repair, maintain, upgrade, modify or replace existing legal non-conforming billboards.

U.S. federal law neither requires nor prohibits the removal of existing lawful billboards, but it does mandate the payment of compensation if a state or political subdivision compels the removal of a lawful billboard along the controlled roads. In the past, state governments have purchased and removed existing lawful billboards for beautification purposes using federal funding for transportation enhancement programs, and these jurisdictions may continue to do so in the future. From time to time, state and local government authorities use the power of eminent domain and amortization to remove billboards. Amortization is the required removal of legal non-conforming billboards (billboards which conformed with applicable laws and regulations when built, but which do not conform to current laws and regulations) or the commercial advertising placed on such billboards after a period of years. Pursuant to this concept, the governmental body asserts that just compensation is earned by continued operation of the billboard over that period of time. Although amortization is prohibited along all controlled roads, amortization has been upheld along non-controlled roads in limited instances where permitted by state and local law.

We may expand the deployment of digital billboards in markets and in specific locations we deem appropriate and where the placement of these digital displays is permitted by government agencies regulating their locations. We are aware of some existing regulations in the U.S. that restrict or prohibit these types of digital displays. The findings of future studies related to the impact of digital billboards on driver safety issues, if any, may result in regulations at the federal or state level that impose greater restrictions on digital billboards. Any new restrictions on digital billboards could have a material adverse effect on both our existing inventory of digital billboards and our plans to expand our digital deployment, which could have a material adverse effect on our business, results of operations and financial condition.

Regulation of Our Surety Insurance Business

GIG and its subsidiaries transact their insurance business in all 50 U.S. states and the District of Columbia and are subject to regulation in the various states and jurisdictions in which they operate. The extent of regulation varies, but generally derives from statutes that delegate regulatory, supervisory and administrative authority to a department of insurance in each state and jurisdiction. The regulation, supervision and administration relate, among other things, to standards of solvency that must be met and maintained, the licensing of insurers and their agents, the nature of and limitations on investments, premium rates, restrictions on the size of risks that may be insured under a single policy, reserves and provisions for unearned premiums, losses and other obligations, deposits of securities for the benefit of policyholders, approval of policy forms and the regulation of market conduct, including the use of credit information in underwriting as well as other underwriting and claims practices. State insurance departments also conduct periodic examinations of the financial condition and market conduct of insurance companies and require the filing of financial and other reports on a quarterly and annual basis. Nebraska, the state of domicile for UCS, may also limit the payment of dividends from UCS to GIG and us and, as a result, to our stockholders if and when we declare a dividend from the operations of UCS and/or GIG and its other operating subsidiaries.

GIG and its subsidiaries and/or certain of our designated employees must be licensed to act as agents, brokers and intermediaries by state regulatory authorities in the locations in which we conduct business. Regulations and licensing laws vary by individual state location and are often complex. The applicable licensing laws and regulations in all states are subject to amendment or reinterpretation by regulatory authorities, and such authorities are vested in most cases with relatively broad discretion as to the granting, revocation, suspension and renewal of licenses. We endeavor to monitor the licensing of GIG, its subsidiaries and our employees, but the possibility exists that GIG and its subsidiaries and/or certain of our designated employees could be excluded or temporarily suspended from carrying on some or all of our activities or could otherwise be subjected to penalties by a particular jurisdiction.

Rate and Rule Approvals. GIG's domestic insurance subsidiaries are subject to each state's laws and regulations regarding rate, form, and rule approvals. The applicable laws and regulations generally establish standards to ensure that rates are not excessive, inadequate, unfairly discriminatory or used to engage in unfair price competition. An insurer's ability to adjust rates and the relative timing of the process is dependent upon each state's requirements. Many states have enacted variations of competitive ratemaking laws, which allow insurers to set certain premium rates for certain classes of insurance without having to obtain the prior approval of the state insurance department. In addition, the Bureau of Fiscal Services of the United States Treasury administers the corporate Federal surety bond program, which issues certificates of authority to authorized surety companies, analyzes the financial statements of applicants and authorized companies to ensure compliance, and publishes lists of companies holding a certificate authority.

Requirements for Exiting Geographic Markets and/or Canceling or Nonrenewing Policies. Several states have laws and regulations which may impact the timing and/or the ability of an insurer to either discontinue or substantially reduce its writings in that state. These laws and regulations typically require prior notice, and in some instances insurance department approval, prior to discontinuing a line of business or withdrawing from that state, and they allow insurers to cancel or non-renew certain policies only for certain specified reasons.

Insurance Regulatory Information System. The National Association of Insurance Commissioners, which we refer to as "NAIC," developed the Insurance Regulatory Information System, which we refer to as "IRIS," to help state regulators identify companies that may require regulatory attention. Financial examiners review annual financial statements and the results of key financial ratios based on year-end data with the goal of identifying insurers that appear to require immediate regulatory attention. Each ratio has an established "usual range" of results. A ratio result falling outside the usual range, however, is not necessarily considered adverse; rather, unusual values are used as part of the regulatory early monitoring system. Furthermore, in some years, it may not be unusual for financially sound companies to have several ratios with results outside the usual ranges. Generally, an insurance company may become subject to regulatory scrutiny or, depending on the company's financial condition, regulatory action if certain of its key IRIS ratios fall outside the usual ranges and the insurer's financial condition is trending downward.

Risk-Based Capital Requirements. The NAIC has a risk-based capital, which we refer to as "RBC," requirement for most property and casualty insurance companies, which determines minimum capital requirements and is intended to raise the level of protection for policyholder obligations. UCS is subject to these NAIC RBC requirements based on laws that have been adopted by individual states. These requirements subject insurers having policyholders' surplus less than that required by the RBC calculation to varying degrees of regulatory action, depending on the level of capital inadequacy.

Investment Regulation. Insurance company investments must comply with applicable laws and regulations which prescribe the kind, quality and concentration of investments. In general, these laws and regulations permit investments in federal, state and municipal obligations, corporate bonds, certain preferred and common equity securities, mortgage loans, real estate and certain other investments, subject to specified limits and certain other qualifications. If certain investments fail to meet these criteria, these investments may be excluded or limited in calculating our compliance in meeting these and other testing criteria.

Regulation of Our Broadband Business

Many but not all of our services and networks are regulated by the Federal Communications Commission, which we refer to as the "FCC," and by state and local governments. Whether our networks or our services are regulated or unregulated depends on numerous factors, including but not limited to whether we offer telecommunications service, as defined in state and federal laws, or cable service. The construction and maintenance of our fiber optic networks may face local regulation that can adversely impact the timing or our deployment. Certain of our services that are provided via wireless transmission require FCC licenses and our local video and other services often require local government franchises. The local government franchises often impose certain obligations to build out the network and require payment of fees to the local government, which fees are often based on a percentage of gross revenues. In private communities and mobile home parks, we may be required to obtain the consent of the homeowners association or other property owners to provide services, and we often have to pay a fee to obtain access to the property and provide our services. Finally, to deploy our networks, we frequently must obtain agreements from local power utilities to use their poles and in some cases easements from landowners.

Acquisition and Financing Strategy

Acquisition Selection. Our management will have broad discretion in identifying and selecting prospective target acquisitions. In evaluating a prospective target acquisition, our management will consider, among other factors, the following:

- Management’s understanding of the business and its competitive environment;
- Management’s view of the business durability, capital intensity, and prospective returns on the capital employed over time;
- Management’s assessment of the financial attractiveness of a particular target relative to other available targets; and
- Capital requirements and management’s assessment of the ability to finance a particular target.

Issuance of senior and additional securities. To the extent that our Board of Directors determines to obtain additional capital, it may issue debt or equity securities. Existing stockholders have no preemptive rights to common or preferred stock issued in any securities offering by us, and any such offering might cause a dilution of a stockholder’s investment in our Company. We have raised over \$445 million in net proceeds through underwritten public offerings conducted in 2017, 2020 and 2021, our 2018 Private Placement, and through "at the market" offerings conducted between 2018 and 2023.

Borrowing of money. On August 12, 2019, Link entered into a Credit Agreement (the “Credit Agreement”) with First National Bank of Omaha (the “Lender”) under which Link could borrow up to \$40 million (the “Credit Facility”). The Credit Agreement provided for an initial term loan (“Term Loan 1”), an incremental term loan (“Term Loan 2”) and a revolving line of credit. Link initially borrowed approximately \$18 million under Term Loan 1 and \$5.5 million under Term Loan 2. On December 6, 2021, Link entered into a Fourth Amendment to Credit Agreement (the "Fourth Amendment"), that modified the Credit Agreement by increasing the borrowing limit to \$30 million and combining the outstanding balances under Term Loan 1 and Term Loan 2 as well as any incremental borrowings into a term loan ("Term Loan"). The Term Loan is secured by all assets of Link and its operating subsidiaries, including a pledge of equity interests of each of Link’s subsidiaries. In addition, each of Link’s subsidiaries has joined as a guarantor to the obligations under the Credit Agreement. The loan is not guaranteed by Boston Omaha or any of our non-billboard businesses. As we continue to expand our billboard business through acquisitions, we may seek to increase the funds available to us through this Credit Facility or with a different lender. Principal amounts under the Term Loan are payable in monthly installments according to a 25-year amortization schedule. Principal payments commenced on July 1, 2020 for amounts previously borrowed under Term Loan 1 and October 1, 2020 for amounts previously borrowed under Term Loan 2. The Term Loan is payable in full on December 6, 2028. The Term Loan has a fixed interest rate of 4.00% per annum. On May 30, 2024, Link entered into a Ninth Amendment to Credit Agreement, which modified the Credit Agreement by increasing the maximum availability under the revolving line of credit from \$10,000,000 to \$15,000,000. Interest payments are based on the U.S. Prime Rate minus an applicable margin ranging between 0.65% and 1.15% dependent on Link’s consolidated leverage ratio. On October 20, 2025, Link entered into a Tenth Amendment to Credit Agreement, which modified the Credit Agreement by extending the revolving line of credit maturity date and updating the definition of the consolidated fixed charge coverage ratio. The revolving line of credit is now due and payable on August 12, 2029. Under the Term Loan, Link is required to comply with the following financial covenants: A consolidated leverage ratio for any test period ending on the last day of any fiscal quarter of Link (a) beginning with the fiscal quarter ended June 30, 2024 of not greater than 3.50 to 1.00, (b) beginning with the fiscal quarter ending December 31, 2026 of not greater than 3.25 to 1.00 and (c) beginning with the fiscal quarter ending December 31, 2027 and thereafter of not greater than 3.00 to 1.00, and a minimum consolidated fixed charge coverage ratio of not less than 1.15 to 1.00 measured quarterly, based on rolling four quarters. Link was in compliance with these covenants as of December 31, 2025. The Credit Agreement includes representations and warranties, reporting covenants, affirmative covenants, negative covenants, financial covenants and events of default customary for financings of this type. Upon the occurrence of an event of default the Lender may accelerate the loan. Upon the occurrence of certain insolvency and bankruptcy events of default the loan will automatically accelerate.

On September 17, 2024, three operating subsidiaries of BOB entered into a Credit Agreement (the “BOB Credit Agreement”) also with First National Bank of Omaha under which certain subsidiaries of BOB could borrow up to \$20,000,000 in the aggregate in term loans (the “BOB Credit Facility”). The three operating subsidiaries which are the borrowers under the BOB Credit Agreement are AireBeam, InfoWest and UBB (collectively, the “Borrowers”). The loan is guaranteed by BOB but is not guaranteed by BOC or any other businesses owned by BOC and its other subsidiaries. The BOB Credit Agreement was subsequently split into separate credit agreements with each of the Borrowers in order to allow certain borrowers to apply for federal loan funding, hereinafter referred to as the "BOB Credit Agreements." All material terms of the original BOB Credit Agreement remain unchanged in the Amended and Restated Credit Agreement for FIF Airebeam, LLC and FIF St. George, LLC and the Credit Agreement for FIF Utah, LLC. The loans under the BOB Credit Agreements are secured by all assets of each of the Borrowers. Funds available under the BOB Credit Facility are to be used for capital expenditures associated with capital acquisition and leasing of capital equipment for expansion of the Borrowers’ businesses and must be drawn by December 31, 2025. The BOB Credit Agreements provided for incremental drawdowns of the term loan in minimum increments of \$1,000,000. Each term loan is due five years following the borrowing date of such term loan. As of December 31, 2025, the outstanding term loan end dates range from October 1, 2029 to November 18, 2030. Principal under each term loan is amortized in equal monthly payments over a 10-year period from the date of each term loan. Interest under each term loan accrues at the “Applicable Margin,” which is set at (a) 2.75% per annum with respect to any SOFR Loan, and (b) 1.75% per annum with respect to any Base Rate Loan. There is a fee during the first year of the BOB Credit Facility equal to 0.25% of any unused portion of the \$20 million loan commitment. Pursuant to the BOB Credit Agreements, BOB is required to comply with the following financial covenants: A consolidated leverage ratio for any test period ending on the last day of any fiscal quarter of BOB of not greater than 3.50 to 1.00, a minimum consolidated fixed charge coverage ratio of not less than 1.15 to 1.00 measured quarterly, based on rolling four quarters, and maximum capital expenditures not exceeding Consolidated Adjusted EBITDA less dividends and distributions paid to BOB, the cash portion of taxes, unfinanced maintenance capital expenditures, principal amortization payments or redemptions on indebtedness to be paid in cash, cash payments made with respect to capital lease obligations during the period, and cash interest expense for the period. BOB was in compliance with these covenants as of December 31, 2025. The BOB Credit Agreements include representations and warranties, reporting covenants, affirmative covenants, negative covenants, financial covenants and events of default customary for financings of this type. Upon the occurrence of an event of default the Lender may accelerate the loan. Upon the occurrence of certain insolvency and bankruptcy events of default the loan will automatically accelerate. All assets of the Borrowers, their Subsidiaries and BOB are secured by the grant of a security interest in substantially all of their assets to the Lender.

Long-term debt included within our Consolidated Balance Sheets as of December 31, 2025 consists of approximately \$14,000,000 under BOB's credit

facility, of which approximately \$1,500,000 is classified as current, and approximately \$34,800,000 under Link's credit facility, of which approximately \$890,000 is classified as current and \$9,100,000 is related to its revolving line of credit. Long-term debt included within our Consolidated Balance Sheets as of December 31, 2024 consisted of approximately \$3,400,000 under BOB's credit facility, of which approximately \$350,000 was classified as current, and \$36,123,138 under Link's credit facility, of which \$851,444 was classified as current and \$9,600,000 was related to its revolving line of credit.

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We may in the future use a number of different sources to finance our acquisitions and operations, including cash flows from operations, seller financing, private financings (such as bank credit facilities, which may or may not be secured by our assets), additional common or preferred equity issuances or any combination of these sources, to the extent available to us, or other sources that may become available from time to time, which could include asset sales and issuance of debt securities. Any debt that we incur may be recourse or non-recourse and may be secured or unsecured. We also may take advantage of joint venture or other partnering opportunities as such opportunities arise in order to acquire properties that would otherwise be unavailable to us.

In addition, we have applied for federal loan and grant programs which would help to defray the costs of broadband buildout in rural and other underserved areas. The Broadband Equity, Access and Deployment Program ("BEAD") is a \$42.45 billion federal initiative, funded by the 2021 Infrastructure Investment and Jobs Act, aimed at providing high-speed internet to all unserved and underserved locations across 56 U.S. states and territories. Administered by the NTIA, it prioritizes fiber deployment to bridge the digital divide, with funds distributed to states for infrastructure projects, mapping, and adoption. Similarly, the ReConnect Loan and Grant Program furnishes loans and grants to provide funds for the costs of construction, improvement, or acquisition of facilities and equipment needed to provide broadband service in eligible rural areas.

To date, BOB, through its subsidiaries, has applied for both ReConnect and BEAD funding and may apply in the future for funding under the program to further develop broadband services in certain locations. The BEAD and ReConnect programs are highly competitive and if BOB and its subsidiaries are successful in being awarded such funding, federal and state regulations place significant requirements on grantees to comply with numerous regulations and provides for penalties and reimbursement of grants under certain circumstances. This year, BOB has received notice of awards under both programs, which awards are subject to completion of certain closing conditions. The first award is under the ReConnect program for approximately \$23 million of funding, half of which will be in the form of a grant and half of which will be in the form of long-term debt available as requested by BOB in multiple draw downs, to deploy fiber to approximately 3,000 locations within UBB's surrounding markets. The loan portion is a 20 year term loan under advantageous interest rates and which we, as the ultimate parent of UBB, must guarantee. Under the BEAD program, two of our broadband subsidiaries have received notice that they have been tentatively selected (subject to completion of final documentation) to receive awards of approximately \$14 million in the aggregate of grant funding to deploy fiber to approximately 2,000 locations. These broadband subsidiaries will be required to 'match' approximately \$5 million of the BEAD grant, half of which will be funded in cash and half of which will be funded in-kind.

We may use the proceeds of any future borrowings to acquire assets or for general corporate purposes. We expect to use leverage on terms we find attractive, assessing the appropriateness of new equity or debt capital based on market conditions, including assumptions regarding future cash flow, the creditworthiness of customers and future rental rates. Our certificate of incorporation, which, as amended from time to time, we refer to as our "certificate of incorporation" and bylaws, which, as amended from time to time, we refer to as our "bylaws," do not limit the amount of debt that we may incur. Our Board of Directors has not adopted a policy limiting the total amount of debt that we may incur, but will consider a number of factors in evaluating the amount of debt that we may incur. If we adopt a debt policy, our Board of Directors may from time to time modify such policy in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general conditions in the market for debt and equity securities, fluctuations in the market price of our common stock if then trading on any exchange, growth and acquisition opportunities, and other factors. Our decision to use leverage in the future to finance our assets will be at our discretion and will not be subject to the approval of our stockholders, and we are not restricted by our governing documents or otherwise in the amount of leverage that we may use.

Purchase and sale (or turnover) of acquired businesses. Our strategy is to acquire assets which have the potential to generate significant cash flow over an extended period of time. We reserve the right to dispose of a business or subset of a business unit if, based upon management's periodic review of our portfolio, our Board of Directors determines that such action would be in our best interest.

Offering of securities in exchange for property. We may in the future issue shares of our Class A common stock in connection with acquisitions of other businesses. For issuances of shares in connection with acquisitions, our Board of Directors will determine the timing and size of the issuances. Our Board of Directors intends to use its reasonable business judgment to fulfill its fiduciary obligations to our then existing stockholders in connection with any such issuance, including its determination of whether the issuance is accretive to intrinsic value. Nonetheless, future issuances of additional shares could cause immediate and substantial dilution to the net tangible book value of shares of our Class A common stock issued and outstanding immediately before such transaction. In addition, we may have sellers roll over a portion of their equity holdings into an equity holding in the newly acquired business. In those situations, we may provide the seller with an option to put its holding to us and similarly, we may have an option to purchase the rollover equity stake. Any future decrease in the net tangible book value of such issued and outstanding shares could materially and adversely affect the market value of shares of our Class A common stock.

Share repurchase program. On November 14, 2025, the Board approved and authorized a share repurchase program (the "Share Repurchase Program"), pursuant to which we announced our intention to repurchase up to \$30 million of our Class A common stock, from time to time, in the open market, privately negotiated transactions, or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934. The Board also authorized the Company, in its discretion, to also establish "Rule 10b5-1 trading plans" for these share repurchases. The Share Repurchase Program went into effect on or about November 18, 2025 and will terminate on December 31, 2026, unless earlier terminated in the discretion of the Board. The actual timing, number, and value of shares repurchased under the Share Repurchase Program will depend on a number of factors, including constraints specified in applicable SEC regulations, price, general business and market conditions, and alternative investment opportunities. Pursuant to the Share Repurchase Program, the Company is not obligated to repurchase any specific number of shares of its Class A common stock and shall not repurchase more than 25% of the average daily volume of its stock over the previous 20 trading days. During the year ending December 31, 2025, we repurchased 444,753 shares of our Class A common stock for a total cost of approximately \$5,800,000.

Available Information

You can find more information about us at our website, www.bostonomaha.com. Our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to those reports are available free of charge through our website as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. The contents of our website are not deemed to be part of this Annual Report on Form 10-K or any of our other filings with the SEC.

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other information with the SEC. The SEC also maintains a website that contains these reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC. The address of that site is <https://www.sec.gov>.

Item 1A. Risk Factors.

An investment in shares of our common stock is highly speculative and involves a high degree of risk. You should carefully consider all of the risks discussed below, as well as the other information contained in this Annual Report. If any of the following risks or uncertainties actually occur, our business, financial condition, results of operations, cash flow and prospects could be materially adversely affected. Additional risks or uncertainties not currently known to us, or that we deem immaterial, may also have a material adverse effect on our business' financial condition, results of operations or prospects. We cannot assure you that any of the events discussed in the risk factors below will not occur. In that case, the market price of our Class A common stock could decline and you may lose all or a part of your investment.

Risks Related to the Company and Our Business

We have incurred losses from operations since inception and we anticipate that we will continue to incur losses for the foreseeable future.

We have incurred losses from operations in each year since 2015, when Magnolia and Boulderado purchased majority ownership in the company, sold the prior business and commenced new business activities. Our net loss from operations for the fiscal years ended December 31, 2025 and 2024 was approximately \$3.9 million and \$8.5 million, respectively. We have funded our operations to date principally from the sale of securities. In addition, as we acquire other businesses, we incur ongoing depreciation and amortization charges, which are typically spread over a number of years, as well as the costs of completing such acquisitions, which are expensed as incurred. Our losses may also include our pro rata portion of losses incurred by Sky Harbour as we account for our investment in Sky Harbour under the equity method of accounting. For these reasons, we may continue to incur significant losses. These losses, among other things, have had and will continue to have an adverse effect on our stockholders' equity and working capital and we cannot assure you that we will be able to be successful in implementing our business strategy.

Our failure to successfully identify and complete future acquisitions of assets or businesses could reduce future potential earnings, reduce available cash and slow our anticipated growth.

The acquisition of assets or businesses that we believe to be valuable to our business is an important component to our business strategy. We believe that a wide variety of acquisition opportunities may arise from time to time, and that any such acquisition could be significant. At any given time, discussions with one or more potential sellers may be at different stages, including negotiations following the execution of nonbinding letters of intent. However, any such discussions, including the execution of nonbinding letters of intent, may not result in the consummation of an acquisition transaction, and we may not be able to identify or complete any acquisitions. The costs and benefits of future acquisitions are uncertain. In addition, the market and industry reception to our acquisitions, or lack thereof, may not be positive, and is out of our control. We cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our Class A common stock. If we identify appropriate acquisition targets, we may be unable to acquire businesses on terms that we consider acceptable due to a variety of factors, including competition from other strategic buyers or financial buyers, some of which may have more experience or more access to capital than we do.

Our business is capital intensive and any such transactions could involve the payment by us of a substantial amount of cash. We may need to raise additional capital through public or private debt or equity financings to execute our growth strategy and to fund acquisitions. Adequate sources of capital may not be available when needed on acceptable terms, or at all. If we raise additional capital by issuing additional equity securities, the position of existing stockholders may be diluted. Acquisitions could also result in us incurring additional debt and contingent liabilities and fluctuations in quarterly results and expenses. If our capital resources are insufficient at any time in the future, we may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business.

Any future acquisitions could present a number of risks, including but not limited to the risk of using management time and resources to pursue acquisitions that are not successfully completed, the risk of incorrect assumptions regarding future results of acquired operations, and the risk of diversion of management's attention from existing operations or other priorities. Future acquisitions can also be expected to generate additional depreciation and amortization charges which may contribute to losses. Acquisitions may never meet our expectations.

If we are unsuccessful in identifying and completing acquisitions of other operations or assets, our financial condition could be adversely affected and we may be unable to implement an important component of our business strategy successfully.

We may have difficulty integrating the operations of companies or businesses that we may acquire and may incur substantial costs in connection therewith.

A significant component of our growth strategy is the acquisition of other operations. The process of integrating the operations of an acquired company may create unforeseen operating difficulties and expenditures. The key areas where we may face risks and uncertainties include:

- disruption of ongoing business, diversion of resources and of management time and focus from operating our business to acquisitions and integration challenges;
- our ability to achieve anticipated benefits of acquisitions by successfully marketing the service offerings of acquired businesses to our existing partners and customers, or by successfully marketing our existing service offerings to customers and partners of acquired businesses;
- the negative impact of acquisitions on our results of operations as a result of large one-time charges, substantial debt or liabilities acquired or incurred, litigation, amortization or write down of amounts related to deferred compensation, goodwill and other intangible assets, adverse tax consequences, substantial depreciation or deferred compensation charges;
- the inability to generate sufficient revenue to offset acquisition costs;
- the need to ensure that we comply with all regulatory requirements in connection with and following the completion of acquisitions;
- the possibility of acquiring unknown or unanticipated contingencies or liabilities;
- retaining employees and clients and otherwise preserving the value of the assets of the businesses we acquire;
- the need to integrate each acquired business's accounting, information technology, human resource and other administrative systems to permit effective management; and
- the need to implement or remediate appropriate controls, procedures and policies at companies that, prior to the acquisition, lacked these controls, procedures and policies.

In order to achieve the growth we seek, we may acquire numerous smaller market participants, which could require significant attention from management and increase risks, costs and uncertainties associated with integration. The businesses and other assets we acquire in the future may not achieve sufficient revenue or profitability to justify our investment, and any difficulties we may encounter in the integration process could interfere with our operations and reduce operating margins. We may need to make substantial capital and operating expenditures which may negatively impact our results in the near term, and the acquisitions may never meet our expectations. We continuously evaluate each of our business units and subsets of these business units and may elect to sell all or a portion of a business segment as determined by our board of directors. If we elect to sell all or a portion of a business unit, the sale of the disposed unit may disrupt operations, cause key talent loss, or create difficulties in separating shared services, impacting the remaining business's financial performance. If we elect to sell all or a portion of a business unit, we may fail to secure a buyer, fail to consummate the transaction, or face prolonged closing timelines due to delays in obtaining any required approvals by government agencies or our lenders. Divestitures can also result in reduced cash flow, unexpected tax consequences, or the need to write down goodwill associated with the disposed business unit.

Increased operating expenses associated with the expansion of our business may negatively impact our operating income.

Increased operating expenses associated with any expansion of our business may negatively impact our income as we, among other things:

- seek to acquire related businesses or expand the products being offered;
- expand geographically;
- make significant capital expenditures to support our ability to provide services in our existing businesses;
- incur significant depreciation and amortization charges in connection with acquired businesses; and
- incur increased general and administrative expenses as we grow.

As a result of these factors, we may not achieve, sustain, or increase our profitability on an ongoing basis.

We could suffer losses due to asset impairment charges for goodwill and other intangible assets.

In addition to our review for possible impairment charges to securities we hold, we annually test goodwill for impairment and did so as of October 1, 2025. Based on our review at October 1, 2025, no impairment charge was required. We continue to assess whether factors or indicators become apparent that would require an interim impairment test between our annual impairment test dates. For example, if our market capitalization is below our equity book value for a period of time without recovery, we believe there is a strong presumption that would indicate a triggering event has occurred and it is more likely than not that the fair value of one or more of our reporting units are below their carrying amount. This would require us to test the reporting units for impairment of goodwill. If this presumption cannot be overcome a reporting unit could be impaired under ASC 350, *Goodwill and Other Intangible Assets* and a non-cash charge would be required. Any such charge could have a material adverse effect on the Company's financial condition and results of operations.

We may raise additional equity capital through additional public or private placements, and issue equity securities under our 2022 Long-Term Incentive Plan, any of which could substantially dilute your investment.

If we sell shares or other equity securities in one or more other transactions, or issue stock, stock options or other securities pursuant to our current 2022 Long-Term Incentive Plan (the "2022 Incentive Plan"), investors may be materially diluted by such subsequent issuances. Although our plan is to not raise additional funding in the near-term through the sale of our securities, we may need significant additional capital in the future to continue our planned acquisitions. No assurance can be given that we will be able to obtain such funds upon favorable terms and conditions, if at all. Failure to do so could have a material adverse effect on our business. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. We may sell Class A common stock, convertible securities or other equity or convertible securities in one or more transactions that may include voting rights (including the right to vote as a series on particular matters), preferences as to dividends and liquidation, antidilution, and conversion and redemption rights, subject to applicable law, and at prices and in a manner we determine from time to time. Such issuances and the exercise of any convertible securities will dilute the percentage ownership of our stockholders and may affect the value of our capital stock and could adversely affect the rights of the holders of such stock, thereby reducing the value of such stock. Moreover, any exercise of convertible securities may adversely affect the terms upon which we will be able to obtain additional equity capital, since the holders of such convertible securities can be expected to exercise them at a time when we would, in all likelihood, not be able to obtain any needed capital on terms more favorable to us than those provided in such convertible securities.

Our 2022 Incentive Plan allows us to issue up to a total of 1,575,000 shares of Class A common stock (as defined under the Plan). In addition, the maximum number of shares of Class A common stock that may be delivered in satisfaction of awards will automatically increase, on February 1st of each calendar year, for a period ending on (and including) February 1, 2032 (each, an "Evergreen Date") in an amount such that both the total number of shares of stock available and previously issued under the 2022 Incentive Plan shall equal five percent (5%) or such lesser amount outstanding as may be determined by our Board of Directors on the December 31st immediately preceding the applicable Evergreen Date. The number of shares of stock will also be adjusted for any stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in our capital structure, plus any shares that are subject to awards that expire or are terminated or cancelled without the delivery of shares. To date, we have issued 175,559 shares of our Class A common stock under the 2022 Incentive Plan.

We may in the future file a new shelf registration statement which would allow us, from time to time, in one or more offerings, to offer and sell Class A common stock or preferred stock, various series of debt securities and/or warrants. We or any selling security holders may offer these securities from time to time in amounts, at prices and on terms determined at the time of the offering. We may sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers on a delayed or continuous basis. Unless otherwise set forth in an applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities that we may offer for general corporate purposes, including, but not limited to, financing our existing businesses and operations, and expanding our businesses and operations through additional hires, strategic alliances, and acquisitions. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of securities by any selling stockholders.

We may incur potential future impairment charges for holdings in Sky Harbour Group Corporation Class A common stock and other investments and potential volatility in earnings due to our investments in Sky Harbour Group Corporation and other public securities.

The value of the Class A common stock and warrants we hold in Sky Harbour Group Corporation (NYSE:SKYH), which we refer to as Sky Harbour, through our subsidiaries is subject to the volatility of the market price of Sky Harbour's Class A common stock. This volatility subjects our financial statements to volatility. The market price of Sky Harbour's Class A common stock has experienced significant volatility since it commenced trading on January 26, 2022, and that volatility may continue in the future and may also be subject to wide fluctuations in response to many factors, including factors beyond the control of Sky Harbour. These factors include, but are not limited to:

- actual or anticipated fluctuations in Sky Harbour's reported results of operations or financial position, including a significant impairment of goodwill, intangible assets, or other long lived assets;
- recommendations and reports by securities analysts;
- Sky Harbour's ability to timely complete the construction of its various airport hangar developments at originally projected costs and its ability to successfully lease these facilities at profitable rental rates;
- Sky Harbour's ability to continue to access capital and debt on commercially reasonable terms;
- changes in the performance or market valuations of companies in Sky Harbour's industry;
- addition or departure of Sky Harbour's executive officers or other key personnel;
- speculative trading activity by certain investors;
- the impact of inflation and any possible recession on Sky Harbour's operations, revenues, and ability to access financial markets as well as on the private jet hangar industry generally;
- fluctuations in the costs of construction, maintenance, and other materials and services;
- news reports relating to trends, concerns, economic or competitive developments, regulatory changes and other related issues in Sky Harbour's industry or target markets; and
- announcement of developments and material events by Sky Harbour or its competitors.

We currently account for our investment in Sky Harbour Class A common stock under the equity method. We have evaluated our investment in Sky Harbour as of December 31, 2025, and determined that there was not an other-than-temporary impairment. Our conclusion was based on several contributing factors, including: (i) our assessment that the underlying business and financial condition of Sky Harbour is favorable, (ii) Sky Harbour's stock price trading above our carrying value for an extended period of time, and (iii) our ability and intent to hold the investment. We will continue to review our investment in Sky Harbour for an other-than-temporary impairment on a quarterly basis or upon the occurrence of certain events.

If Sky Harbour's stock price drops below our carrying value of \$6.36 per share for a sustained period of time, it will likely result in an impairment of our investment. As of December 31, 2025, the closing price of Sky Harbour Class A common stock was \$8.97 per share and we held 11,671,494 shares of Sky Harbour Class A common stock and warrants to purchase 7,719,779 shares of Class A common Stock at a price of \$11.50 per share. There may also be a future impairment of our investment if our expectations about Sky Harbour's prospective results of operations and cash flows decline, which could be influenced by a variety of factors including adverse market conditions. As a result, we could incur a material impairment charge at any time in the future if we deem our investment to be impaired. Generally accepted accounting principles require us to include the unrealized changes in market prices of investments in public equity securities in our reported earnings. Due to the size of our percentage ownership interest in Sky Harbour's Class A common stock and our right to elect one of the seven members of Sky Harbour's Board of Directors, our investment is recorded under the equity method and we do not include any unrealized gains or losses related to the change in Sky Harbour's stock price in our reported earnings. In the future, if we are deemed to no longer have significant influence, we may no longer be able to record our investment under the equity method and will be required to include any unrealized gains or losses related to the change in Sky Harbour's stock price in our reported earnings. Such mark to market accounting could result in significant volatility in our earnings based on changes in Sky Harbour's public stock price. While we intend to hold our Sky Harbour Class A common stock for the long term, we may in the future choose to sell all or a portion of our holdings for a variety of reasons resulting in realized losses or gains.

Similarly, losses in investments in other securities we currently own or which we may acquire in the future could also materially adversely impact our operating results and our stockholders' equity.

Our significant equity ownership in Sky Harbour Group Corporation's Class A common stock and warrants may make it difficult for us to resell a significant portion of our Sky Harbour Group Corporation securities in a short period of time.

In 2020, we acted as the sponsor for the initial public offering of Yellowstone, a special purpose acquisition company ("SPAC"). As sponsor, we purchased approximately 3,300,000 shares of Yellowstone Class B common stock at a cost of \$25,000 and private placement warrants at a cost of approximately \$7.8 million. Between August 1, 2021 and January, 2022, we invested an additional \$100 million in purchasing additional securities of Sky Harbour. The first financing in August 2021, in which we acquired 5,500,000 units of Sky Harbour LLC Class B Preferred Units allowed Sky Harbour LLC to consummate a private activity bond financing raising \$160 million in proceeds in September 2021. Also, upon the closing of the Sky Harbour business combination in January 2022, we purchased an additional 4,500,000 shares of Class A common stock. Upon the closing of the Sky Harbour business combination, our Class B Preferred Units and Class B common stock converted to Class A common stock of Sky Harbour and our private placement warrants are now exercisable to purchase 7,719,779 shares of Class A common stock of Sky Harbour. Each Sky Warrant is exercisable for one share of Class A common stock at a price of \$11.50 per share, subject to adjustment, with each Sky Warrant being exercisable and non-redeemable. Subsequent to the closing of the Sky Harbour business combination, we distributed 75,000 shares of Sky Class A common stock to the outside directors of Yellowstone and 206,250 shares of Sky Class A common stock to an investor in the Yellowstone IPO. To date, we have invested a total of \$107.8 million in Sky Harbour. All the shares of Sky Harbour Class A common stock and Sky Harbour Warrants to purchase Class A common stock that we hold have been registered under the Securities Act. Due to the current trading volume of Sky Harbour Class A common stock, we anticipate that it would be difficult to sell any significant amount of our Sky Harbour Class A common stock and Warrants at the present time and for the foreseeable future. As of March 27, 2026, we and our UCS subsidiary collectively owned 11,671,494 shares of Sky Harbour Class A common stock and 7,719,779 warrants to purchase Sky Harbour Class A common stock.

Our investments in Sky Harbour Group Corporation's Class A common stock and Sky Warrants and other publicly traded and privately-held securities involve a substantial degree of risk.

In addition to our investment in Sky Harbour Class A common stock and warrants, we have in the past and may continue to hold investments in other public company securities and securities in privately-held companies. Although equity securities have historically generated higher average total returns than fixed-income securities over the long term, equity securities have also generally experienced significantly more volatility in those returns. The publicly traded securities we acquire may fail to appreciate and may decline in value or become worthless. Investments in equity securities involve a number of significant risks, including the risk of further dilution as a result of additional issuances, inability to access additional capital and failure to pay current distributions. Investments in preferred securities and corporate bonds involve special risks, such as the risk of deferred distributions, credit risk, illiquidity, changes in value based upon interest rates changes and other macroeconomic factors, and limited voting rights. Under generally accepted accounting principles, we may be required to reflect the value of our securities in publicly-traded companies at their current market value as of the end of each fiscal quarter. As a result, this mark-to-market accounting can change values for these types of securities on our balance sheet as market conditions change. Mark-to-market accounting can become volatile if market prices fluctuate greatly and changes in the fair value of investments could significantly impact our reported results.

We run the risk of inadvertently being deemed an investment company required to register under the Investment Company Act of 1940.

We run the risk of inadvertently being deemed an investment company required to register under the Investment Company Act of 1940 (the "Investment Company Act") because a significant portion of our assets consists of investments in companies in which we own less than a majority interest. Although we do not currently hold investments at a value that would cause us to register under the Investment Company act, we could become subject to registration due to events beyond our control, such as significant appreciation or depreciation in the market value of certain of our publicly traded holdings, such as our interest in Sky Harbour, and adverse developments with respect to our ownership of certain of our subsidiaries, transactions involving the sale of certain assets and our participation in any partnership or other fund established to finance future broadband and real estate projects in which we may engage. If we are deemed to be an inadvertent investment company, we may seek to rely on a safe-harbor under the Investment Company Act that would provide us a one-year grace period to take steps to avoid being deemed to be an investment company. In order to ensure we avoid being deemed an investment company, we have taken, and may need to continue to take, steps to reduce the percentage of our assets that constitute investment assets under the Investment Company Act. These steps have included, among others, selling marketable securities that we might otherwise have held for the long-term and deploying our cash in non-investment assets. We have recently sold marketable securities, including at times at a loss, and we may be forced to sell our investment assets at unattractive prices or to sell assets that we otherwise believe benefit our business in the future to remain below the requisite threshold. We may also seek to acquire additional non-investment assets to maintain compliance with the Investment Company Act, and we may need to incur debt, issue additional equity or enter into other financing arrangements that are not otherwise attractive to our business. Any of these actions could have a material adverse effect on our results of operations and financial condition. Moreover, we can make no assurance that we would successfully be able to take the necessary steps to avoid being deemed to be an investment company in accordance with the safe-harbor. If we were unsuccessful, then we would have to register as an investment company, and we would be unable to operate our business in its current form. We would be subject to extensive, restrictive, and potentially adverse statutory provisions and regulations relating to, among other things, operating methods, management, capital structure, indebtedness, dividends, and transactions with affiliates. If we were deemed to be an investment company and did not register as an investment company when required to do so, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, that we would be unable to enforce contracts with third parties, and/or that third parties could seek to obtain rescission of transactions with us undertaken during the period in which we were an unregistered investment company.

The existing and future indebtedness incurred by our billboard and broadband businesses may adversely affect our ability to obtain additional funds and may increase our vulnerability to economic or business downturns. Failure to comply with the terms of the indebtedness could result in a default by our billboard or broadband business that could have material adverse consequences for us.

Link entered into a credit agreement in August 2019 with a commercial bank which provides Link and its subsidiaries the opportunity to borrow through a combination of long-term debt and a line of credit. Link's current borrowings under the bank credit facility as of December 31, 2025 totaled approximately \$34,800,000, of which \$9,100,000 is related to its revolving line of credit. The remaining balance of the term loan becomes due and payable in 2028 and the revolving line of credit is due in 2029. In September 2024, three operating subsidiaries of BOB entered into a credit agreement with the same commercial bank under which certain subsidiaries of BOB can borrow up to \$20,000,000 in the aggregate in term loans. BOB's current borrowings under the bank credit facility as of December 31, 2025 totaled approximately \$14,000,000. In addition, Link and BOB may incur additional indebtedness in the future. Accordingly, Link and BOB are subject to the risks associated with significant indebtedness, including:

- Link and BOB must dedicate a portion of their cash flows from operations to pay principal and interest and, as a result, it may have less funds available for operations and other purposes;
- Link and BOB may find it more difficult and expensive to obtain additional funds through financings, if available at all;
- if Link or BOB defaults under their credit facilities, including failing to pay the outstanding principal when due, and if the lender demands payment of a portion or all the indebtedness, they may not have sufficient funds to make such payments;
- if Link or BOB are unable to refinance indebtedness due to business and market factors, including disruptions in the capital and credit markets, lenders deem the estimated cash flows and assets to be insufficient, and other adverse financial, competitive, business and other factors, including factors beyond Link's and BOB's control;
- if refinanced, the terms of a refinancing may not be as favorable as the original terms of the related indebtedness; and
- BOB's debt and Link's line of credit are subject to changes in interest rates.

The occurrence of any of these events could materially adversely affect Link or BOB, which would adversely affect our results of operations and financial condition and adversely affect our stock price.

Furthermore, a failure to comply with the obligations contained in the loan agreements governing Link's indebtedness and BOB's indebtedness could result in an event of default under such agreements which could result in an acceleration of debt under other instruments evidencing indebtedness that contains cross-acceleration or cross-default provisions. If Link's indebtedness or BOB's indebtedness were to be accelerated, there can be no assurance that their future cash flow or assets would be sufficient to repay in full such indebtedness.

We may in the future rely in part on Link and BOB to provide us with the funds necessary to make distributions to us to meet our financial obligations. The leverage on Link's assets and BOB's assets may affect the funds available to us if the terms of the debt restrict the ability of Link and BOB to make distributions to us. In addition, Link and BOB will generally have to service their debt obligations before making distributions to us or any of our other subsidiaries and any such distributions may require the consent of the lender. Leverage may also result in a requirement for liquidity, which may force the sale of assets at times of low demand and/or prices for such assets.

We may also incur indebtedness under future credit facilities.

If we are unable to refinance our indebtedness on acceptable terms, or at all, we may need to dispose of one or more of our properties or other assets under disadvantageous terms. In addition, prevailing interest rates or other factors at the time of refinancing could increase our interest expense, and if we grant a security interest in any of our properties, or the properties of our subsidiaries to secure payment of indebtedness and are unable to make loan payments, the lender could foreclose upon such property.

Restrictive covenants in Link's indebtedness and BOB's indebtedness may limit management's discretion with respect to certain business matters.

Instruments governing Link's indebtedness and BOB's indebtedness contain restrictive covenants limiting Link's and BOB's discretion with respect to certain business matters. These covenants could place significant restrictions on, among other things, their ability to create liens or other encumbrances, to make distributions to us or make certain other payments, investments, loans and guarantees, and to sell or otherwise dispose of assets and merge or consolidate with another entity. Covenants also require Link and BOB to meet certain financial ratios and financial condition tests. A failure to comply with any such covenants could result in a default which, if not cured or waived, could permit acceleration of the relevant indebtedness.

If we are unable to manage our interest rate risk effectively, our cash flows and operating results may suffer.

Advances under Link's \$15 million revolving line of credit and BOB's credit facility bear interest at a variable rate. Also, we may be required to refinance our debt at higher rates. Accordingly, increases in interest rates above that which we anticipate based upon historical trends would adversely affect our cash flows and we may not be able to hedge such exposure effectively, if at all.

We may raise additional capital pursuant to debt financing, and such debt financing arrangements may contain covenants, which, if not complied with, could have a material adverse effect on our financial condition.

Other than the bank borrowings to Link and BOB, to date we have not had a significant debt financing. However, as our operations grow and we achieve certain levels of revenue and cash flows, we may consider utilizing debt to finance additional acquisitions and our operations. Subject to market conditions and availability, we, or our subsidiaries, may incur significant debt through credit facilities (including term loans and/or revolving facilities), structured financing arrangements, public and private debt issuances or otherwise. Future debt financing arrangements may contain various covenants, including restrictive covenants, which, if not complied with, could have a material adverse effect on our ability to meet our debt obligations and our overall financial condition. Additionally, future debt financing arrangements may be at the subsidiary level, but could include a guaranty by us, and could require a pledge of all or substantially all of our, and/or our subsidiaries' assets.

The amount of leverage we use will vary depending on our available acquisition and investment opportunities, our available capital, our ability to obtain and access financing arrangements with lenders, and the lenders' and our estimates of the stability of our operating cash flows. Our governing documents contain no limit on the amount of debt we may incur, and we may significantly increase the amount of leverage we utilize at any time without approval of our shareholders. The amount of leverage on individual assets may vary, with leverage on some assets substantially higher than others, including at the subsidiary level. Leverage can enhance our potential returns but can also exacerbate our losses.

Incurring additional substantial debt could subject us to many risks that, if realized, would materially and adversely affect us, including the risk that:

- our cash flow from operations may be insufficient to make required payments of principal and interest on the debt or we may fail to comply with covenants contained in our debt instruments, which would likely result in (a) acceleration of such debt (and any other debt arrangements containing a cross default or cross acceleration provision) that we may be unable to repay from internal funds, unable to refinance on favorable terms, or unable to repay at all, (b) our inability to borrow additional amounts under other facilities, even if we are current in payments on borrowings under those arrangements and/or (c) the loss of some or all of our assets to foreclosures or forced sales;
- our debt may increase our vulnerability to adverse economic, market and industry conditions;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for operations, future business opportunities, distributions to our shareholders or other purposes; and
- we may not be able to refinance maturing debts.

We cannot be sure that our leverage strategies will be successful.

We may be unable to access capital.

Our access to capital depends on a number of factors, some of which we have little or no control over, including:

- general economic, market or industry conditions;
- the market's view of the quality of our assets;
- the market's perception of our growth potential;
- our current and potential future earnings and distributions to our shareholders; and
- the value of our securities.

We may have to rely on additional equity issuances, which may be dilutive to our shareholders, or on costly debt financings that require a large portion of our cash flow from operations, thereby reducing funds available for our operations, future business opportunities, distributions to our shareholders or other purposes. We cannot be sure that we will have access to such equity or debt capital on favorable terms at the desired times, or at all, which could negatively affect our financial condition and results of operations.

We face intense competition, including competition from companies with significantly greater resources than us, and if we are unable to compete effectively with these companies, our market share may decline and our business could be harmed.

Outdoor Billboard Advertising. The outdoor billboard industry is highly competitive. There is a concentration in the ownership of billboards in the geographic markets in which we compete and significantly larger companies, such as Clear Channel Outdoor, Outfront Media, and Lamar Advertising Company, own the majority of the out-of-home advertising billboards. Such competition may make it difficult to maintain or increase our current advertising revenues. In addition to competing for advertising revenue with other outdoor advertising businesses, the outdoor advertising market faces competition from other media, including radio, internet based services, print media, television, direct mail, satellite services, and other mobile devices. Our competitors may develop technology, services, or advertising media that are equal or superior to those we provide or that achieve greater market acceptance and brand recognition than we achieve. Also, new competitors may emerge and rapidly acquire significant market share in any of our business segments. Additionally, increased competition for advertising dollars may lead to lower advertising rates if we are to retain customers or may cause us to lose customers to our competitors who offer lower rates that we are unable or unwilling to match.

Surety Insurance. Our insurance business operates in an environment that is highly competitive and very fragmented. We will likely compete with other global insurance and reinsurance providers, including but not limited to Travelers, Liberty Mutual, Zurich Insurance Group, Lloyds, and CNA Insurance Group, as well as numerous specialist, regional and local firms in almost every area of our surety business. Further, new competitors may regularly enter the market. In addition to UCS, we also operate a nationwide surety insurance brokerage firm, and the surety insurance brokerage industry has relatively low barriers to entry. We may experience significant competition and our competitors may have greater financial, marketing and human resources than us.

Broadband Services. Our broadband services compete with other technologies, including traditional cable services as well as satellite services. These markets are highly competitive, and many traditional providers of cable and wireless services have greater financial, marketing, and human resources than us and may be able to offer additional products and services to our customers. In addition, new technologies may be developed which would provide an alternative to our fiber-to-the-home services we currently provide. As we seek to expand our broadband services, we may face incumbent service providers which would be able to retain a significant customer base in the communities in which we may seek to enter, making it difficult to achieve a share of the market needed to provide our services profitably.

Any additional industries or markets that we may enter, whether through future acquisitions or development of a new business line, will also likely be occupied by established competitors. Many of our current competitors have substantially greater financial, marketing, product development, and human resources than we do. Accordingly, even if there is a large market for our products and services in the industries in which we compete, there can be no assurance that our products and services will be purchased by consumers at a rate sufficient for us to achieve our growth objectives.

Our management recognizes that we will, therefore, be forced to compete primarily on the basis of price, location, performance, service, and other factors. Our management believes that our ability to achieve sustained profitability will depend primarily on our ability to consummate acquisitions of assets and businesses in competitive markets, skillfully allocate capital and manage our businesses, and establish competitive advantages in each of our businesses. This approach requires that our management perform at a high level and is fraught with risks, many of which are beyond our control or ability to foresee.

Adverse economic conditions could negatively affect our results of operations and financial condition.

Our results of operations are sensitive to changes in overall economic conditions that impact consumer and commercial spending, including discretionary spending and the financial impact to consumers and businesses from inflation. Future economic conditions such as employment levels, business conditions, interest rates and tax rates could reduce our revenues. A general reduction in the level of business activity could adversely affect our financial condition and/or results of operations. Future changes in government regulation and funding could also directly or indirectly adversely impact our businesses.

A continued deterioration in general economic conditions may harm our business, results of operations, cash flows, and financial position. General global and domestic economic conditions directly affect the levels of demand and production of consumer goods, levels of employment, the availability and cost of credit, and ultimately, the demand for our billboard, surety insurance, and broadband products and services and the profitability of our business. Over the past several years, the U.S. economy has experienced inflation, and we have experienced, and may continue to experience, cost inflation across our business lines. Inflation has resulted in, and may continue to result in, higher costs, which we may not be able to recover through higher prices charged to our customers or otherwise. Interest rates have increased, which may result in lower consumer demand and higher borrowing costs, and may cause general economic conditions to deteriorate and could impact our cost of borrowing. Also, reduced government spending could impact our operating businesses and result in the loss of programs which may benefit our businesses, such as programs to encourage development of broadband services in underserved areas. Decreases in the value of equity securities our UCS subsidiary owns could require us to provide additional capital to UCS to maintain its level of business under regulatory requirements. Increases in tariffs could adversely impact the costs of materials and our ability to obtain such materials. If global economic conditions continue to deteriorate, economies could experience a recession, which may result in higher unemployment rates, lower disposable income, lower consumer spending, and lower Company earnings and investment. These factors may result in continued lower demand for our products and services and negatively affect our business, results of operations, and cash flows.

Climate change, severe weather, natural disasters, public health emergencies and other external events could significantly impact our business.

Severe weather events cannot be predicted and may be exacerbated by global climate change, natural disasters, including hurricanes, flooding and earthquakes, acts of terrorism and other adverse external events. There is continuing uncertainty over what impact these events could have on our surety insurance bond business if claims are made against these bonds due to our customers' inability to meet their contractual obligations due to delays caused by any serious health or other natural disaster. Significant storm damage may impact our transmission capabilities for our broadband services and significant damage could result in a loss of service for an extended period of time. Severe weather and natural disasters could affect travel and transportation which could impact the manner of advertising consumption, and severe weather and natural disasters could impact the structural integrity of our billboards. Similarly, a public health emergency, such as the COVID-19 pandemic, could have an adverse effect on customer demand and our ability to meet such demand. The occurrence of any such event could have a material adverse effect on our business, financial condition and results of operations. The insurance we maintain against disasters may not be adequate to cover our losses in any particular case, which could require us to expend significant resources to replace any destroyed assets and materially and adversely affect our financial condition, results of operations and business prospects.

We may be unable to employ a sufficient number of key employees and other experienced or qualified workers.

The delivery of our services and products requires sales, operations, financial, and underwriting professionals and other personnel with substantial work experience in our lines of business. Workers may choose to pursue employment with our competitors or in fields that offer a more desirable work environment. Our ability to be productive and profitable will depend upon our ability to employ and retain workers with certain backgrounds and experience, such as experienced sales professionals, workers with substantial experience in insurance underwriting, risk and financial analysis, and individuals with broadband operations experience. In addition, our ability to further expand our operations according to geographic demand for our services depends in part on our ability to relocate or increase the size of our qualified and experienced labor force. The demand for experienced workers in our areas of operations can be high, the supply may be limited and we may be unable to relocate our employees from areas of lower utilization to areas of higher demand. A significant increase in the wages paid by competing employers could result in a reduction of our workers with required experience, increases in the wage rates that we must pay, or both. Further, a significant decrease in the wages paid by us or our competitors as a result of reduced industry demand could result in a reduction of the available pool of qualified and experienced individuals, and there is no assurance that the availability of such qualified and experienced labor will improve following a subsequent increase in demand for our services or an increase in wage rates. If any of these events were to occur, our capacity and profitability could be diminished and our growth potential could be impaired.

We are heavily reliant upon our executive management team.

We depend heavily on the efforts and services of our executive officers and other members of our management team to manage our operations, including our Chief Executive Officer and our Chief Financial Officer and the senior management of our operating subsidiaries. The unexpected loss or unavailability of key members of management may have a material adverse effect on our business, financial condition, results of operations, or prospects. Although our Chief Executive Officer devotes most of his business time to us and is highly active in our management, he expends part of his time on other business ventures. Among other commitments, our Chief Executive Officer is a managing member of separate investment management entities and is not obligated to devote any specific number of hours to our affairs. This key employee may not be able to dedicate adequate time to our businesses and operations, and we could experience an adverse effect on our operations due to the demands placed on our management team by his other professional obligations.

Our executive officers and directors may experience a conflict of interest between their duties to us and to affiliated parties.

Our Chief Executive Officer, Adam K. Peterson, is a managing member of separate investment management entities that collectively own 18.6% of our Class A common stock and all of our Class B common stock. While we have deemed that the outside business endeavors of our management team do not currently constitute a conflict of interest, it is possible that a conflict of interest could arise between the performance of our executive management team and their roles as managing members of entities which together own a majority of our outstanding capital stock. These conflicts may not be resolved in our favor. Such conflicts of interest could have a material adverse effect on our business and operations. Further, the appearance of conflicts of interest created by related party transactions could impair the confidence of our investors. We have the authority to engage various contracting parties, which may be affiliates of ours or of our directors. As such, our directors may have a conflict of interest between their fiduciary duties to manage the business for our benefit and that of our stockholders and their direct and indirect affiliates' interests in establishing and maintaining relationships with us and in obtaining compensation for services rendered to us. With respect to such affiliates, there may be an absence of arms' length negotiations with respect to the terms, conditions and consideration with respect to goods and services provided to or by us. Brendan J. Keating is also the Manager of Logic, 24th Street and Local Asset Management, LLC. Adam K. Peterson, Brendan J. Keating and Jeffrey C. Royal (where Mr. Royal has recently been appointed as Chief Executive Officer) all serve as members of the board of directors of Old Market Capital Corporation and Adam K. Peterson and David Graff serve as members of the board of directors of Nelnet, Inc.

Disruptions to our information technology systems and any cybersecurity breaches could disrupt our business operations and have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.

The operation of our business depends on our information technology systems. We rely on our information technology systems to effectively manage, among other things, our business data, communications, supply chain, inventory management, customer order entry and order fulfillment, processing transactions, summarizing and reporting results of operations, human resources benefits and payroll management, compliance with regulatory, legal and tax requirements, and other processes and data necessary to manage our business. Disruptions to our information technology systems, including any disruptions to our current systems and/or as a result of transitioning to additional or replacement information technology systems, as the case may be, could disrupt our business and could result in, among other things, transaction errors, processing inefficiencies, loss of data and the loss of sales and customers, which could have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including, without limitation, fire, natural disasters, power outages, systems disruptions, system conversions, security breaches, cyberattacks, phishing attacks, viruses and/or human error. In any such event, we could be required to make a significant investment to fix or replace our information technology systems, and we could experience interruptions in our ability to service our customers. These risks have been and may continue to be exacerbated as a result of remote working. Any such damage or interruption could have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.

In addition, as part of our normal business activities, we collect and store certain confidential information, including personal information with respect to customers, consumers and employees, and the success of our operations depends on the secure transmission of confidential and personal data over public networks, including the use of cashless payments. We may share some of this information with vendors who assist us with certain aspects of our business. Any failure on our part or our vendors to maintain the security of this confidential data and personal information, including via the penetration of our network security (or those of our vendors) and the misappropriation of confidential and personal information, could result in business disruption, damage to our reputation, financial obligations to third parties, fines, penalties, regulatory proceedings and private litigation, any or all of which could result in our incurring potentially substantial costs. Such events could also result in the deterioration of confidence in us by employees, consumers, and customers and cause other competitive disadvantages. In addition, a security or data privacy breach could require us to expend significant additional resources to enhance our information security systems and could result in a disruption to our operations. Furthermore, third parties, such as our suppliers and retail consumers, may also rely on information technology and be subject to such cybersecurity breaches. These breaches may negatively impact their businesses, which could in turn disrupt our supply chain and/or our business operations. Due to the potential significant costs, business disruption and reputational damage that typically accompany a cyberattack or cybersecurity breach, any such event could have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.

Our information technology systems, or those of our third-party service providers, may be accessed by unauthorized users such as cyber criminals as a result of a disruption, cyberattack or other security breach. Cyberattacks and other cybersecurity incidents are occurring more frequently, are constantly evolving in nature, are becoming more sophisticated and are being made by groups and individuals with a wide range of expertise and motives. Such cyberattacks and cyber incidents can take many forms, including cyber extortion, social engineering, password theft or introduction of viruses or malware, such as ransomware through phishing emails. As techniques used by cyber criminals change frequently, a disruption, cyberattack or other security breach of our information technology systems or infrastructure, or those of our third-party service providers, may go undetected for an extended period and could result in the theft, transfer, unauthorized access to, disclosure, modification, misuse, loss or destruction of our, employee, representative, customer, vendor, consumer and/or other third-party data, including sensitive or confidential data and personal information. We cannot guarantee that our security efforts will prevent breaches or breakdowns of our or our third-party service providers' information technology systems.

Changes in laws and regulations governing data privacy and data protection could have a material adverse impact on our business.

We are subject to data privacy laws and regulations that apply to the collection, transmission, storage and use of personally identifiable information, as well as numerous other countries', federal and state privacy and breach notification laws. While we continue to assess and address the implications of existing and new regulations relating to data privacy, the evolving regulatory landscape presents a number of legal and operational challenges, and our efforts to comply may be unsuccessful. We may also face audits or investigations by one or more government agencies relating to our compliance with these regulations that could result in the imposition of penalties or fines, significant expenses in facilitating and responding to the investigations, and overall reputational harm or negative publicity. The costs of compliance with, and other burdens imposed by, such laws, regulations and policies that are applicable to us could have a material adverse effect on our business, financial condition and results of operations.

Governmental regulations could adversely affect our business, financial condition, results of operations and prospects.

Outdoor Billboard Advertising. Our billboard businesses are regulated by governmental authorities in the jurisdictions in which we operate. These regulations could limit our growth by putting constraints on the number, location and timing of billboards we wish to erect. New regulations and changes to existing regulations may also curtail our ability to expand our billboard business and adversely affect us by reducing our revenues or increasing our operating expenses. For example, settlements between major tobacco companies and all U.S. states and certain U.S. territories include a ban on the outdoor advertising of certain types of tobacco products. Alcohol products and other products may be future targets of advertising bans, and legislation, litigation or out-of-court settlements may result in the implementation of additional advertising restrictions that impact our business. Any significant reduction in alcohol-related advertising or the advertising of other products due to content-related restrictions could negatively impact our revenues generated from such businesses and cause an increase in the existing inventory of available outdoor billboard space throughout the industry.

Surety Insurance. We are subject to maintaining compliance within the highly regulated insurance industry as we continue our pursuit of opportunities in that market, including the maintenance of certain levels of operating capital and reserves. Generally, the extensive regulations are designed to benefit or protect policyholders, rather than our investors, or to reduce systemic financial risk. Failure to comply with these regulations could lead to disciplinary action, the imposition of penalties and the revocation of our authorization to operate in the insurance industry. Changes to the regulatory environment in the insurance industry may cause us to adjust our views or practices regarding regulatory risk management and necessitate changes to our operations that may limit our growth or have an adverse impact on our business.

Broadband Services. The building and delivery of our broadband services is subject to regulation by both the FCC and county and local governments. Failure to comply with these regulations could lead to the imposition of fines and ultimately the revocation of our authorization to provide these services. As technology changes continue in this market, new regulations may impose additional regulatory burdens and costs that could have an adverse impact on our business.

Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses. In addition, certain of the other new markets and industries that we may choose to enter may be regulated by a variety of federal, state and local agencies. Similarly, our investments in other companies, including the home building and consumer auto lending markets, are highly regulated by federal and other governmental agencies.

Our surety insurance business is subject to extensive insurance regulation, which may adversely affect our ability to achieve our business objectives. In addition, if we fail to comply with these regulations, we may be subject to penalties, including fines and suspensions, which may adversely affect our financial condition and results of operations. Failure to maintain our A.M. Best current rating or our U.S. Treasury Department listing would significantly impact our ability to operate effectively in the surety market.

Our insurance subsidiary, UCS, is subject to extensive regulation in Nebraska, its state of domicile, and to a lesser degree, the other states in which it operates. Most insurance regulations are designed to protect the interests of insurance policyholders, as opposed to the interests of investors or stockholders. These regulations generally are administered by a department of insurance in each state and relate to, among other things, authorizations to write excess and surplus lines of business, capital and surplus requirements, investment and underwriting limitations, affiliate transactions, dividend limitations, changes in control, solvency and a variety of other financial and non-financial aspects of our business. Significant changes in these laws and regulations could further limit our discretion or make it more expensive to conduct our business. State insurance regulators also conduct periodic examinations of the affairs of insurance companies and require the filing of annual and other reports relating to financial condition, holding company issues and other matters. These regulatory requirements may impose timing and expense constraints that could adversely affect our ability to achieve some or all of our business objectives.

In addition, state insurance regulators have broad discretion to deny or revoke licenses for various reasons, including the violation of regulations. In some instances, where there is uncertainty as to applicability, we follow practices based on our interpretations of regulations or practices that we believe generally to be followed by the industry. These practices may turn out to be different from the interpretations of regulatory authorities. If we do not have the requisite licenses and approvals or do not comply with applicable regulatory requirements, state insurance regulators could preclude or temporarily suspend us from carrying on some or all of our activities or could otherwise penalize us. This could adversely affect our ability to operate our business. Further, changes in the level of regulation of the insurance industry or changes in laws or regulations themselves or interpretations by regulatory authorities could interfere with our operations and require us to bear additional costs of compliance, which could adversely affect our ability to operate our business.

The NAIC has adopted a system to test the adequacy of capital of insurance companies, known as “risk-based capital.” The risk-based capital formula establishes the minimum amount of capital necessary for a company to support its overall business operations. It identifies property and casualty insurers that may be inadequately capitalized by looking at three major areas: 1) Asset Risk; 2) Underwriting Risk; and 3) Other Risk. Insurers falling below a calculated threshold may be subject to varying degrees of regulatory action, including supervision, rehabilitation, or liquidation. Failure to maintain our risk-based capital at the required levels could adversely affect the ability of our insurance subsidiary to maintain regulatory authority to conduct our business. Also, failure to maintain our U.S. Treasury Department listing or our A.M. Best A– (“Excellent”) rating would significantly impact our ability to operate effectively in the surety markets.

Because we are a holding company with no business operations of our own, our ability to pay dividends to stockholders will likely depend in significant part on dividends and other distributions from our subsidiaries, including our insurance subsidiary, UCS. State insurance laws, including the laws of Nebraska, restrict the ability of UCS to declare stockholder dividends and bond rating agencies may also limit our ability to declare dividends if they were to seek to lower our bond rating due to lack of capital. State insurance regulators require insurance companies to maintain specified levels of statutory capital and surplus. Consequently, dividend distribution is limited by Nebraska law. State insurance regulators have broad powers to prevent the reduction of statutory surplus to inadequate levels, and there is no assurance that dividends up to the maximum amounts calculated under any applicable formula would be permitted. Moreover, state insurance regulators that have jurisdiction over the payment of dividends by our insurance subsidiary may in the future adopt statutory provisions more restrictive than those currently in effect. UCS may only declare and pay dividends to us after all of UCS’s obligations and regulatory requirements with the Nebraska Department of Insurance have been satisfied.

The declaration and payment of future dividends to holders of our Class A common stock will be at the discretion of our Board of Directors and will depend on many factors.

We may be unable to obtain reinsurance coverage at reasonable prices or on terms that adequately protect us.

We use reinsurance to help manage our exposure to insurance risks. Reinsurance is a practice whereby one insurer, called the reinsurer, agrees to indemnify another insurer, called the ceding insurer, for all or part of the potential liability arising from one or more insurance policies issued by the ceding insurer. The availability and cost of reinsurance is subject to prevailing market conditions, both in terms of price and available capacity, which can affect our business volume and profitability. In addition, reinsurance programs are generally subject to renewal on an annual basis and reinsurance coverage may be cancelled or reduced in amount and scope of coverage. We may not be able to obtain reinsurance in acceptable amounts and/or on acceptable terms from entities with satisfactory creditworthiness. If we are unable to obtain new reinsurance facilities or renew expiring facilities, our net exposures would increase and we may not be able to maintain certain customer accounts. In such event, if we are unwilling to bear an increase in our net exposure, we would have to reduce the level of our underwriting commitments, which would reduce our revenues.

Many reinsurance companies have begun to exclude certain coverages from, or alter terms in, the reinsurance contracts. For example, many reinsurance policies now exclude coverage of terrorism. As a result, we, like other direct insurance companies, write insurance policies which to some extent do not have the benefit of reinsurance protection. These gaps in reinsurance protection expose us to greater risk and greater potential losses. In addition, the cost for reinsurance has risen significantly over the past several years and future increases in the cost of reinsurance and any increases in the retention amount of such policies could impact the operating results of our surety insurance business.

Our insurance employees could take excessive risks, which could negatively affect our financial condition and business.

As a business which anticipates it will derive a significant portion of its business from the sale of surety and other insurance products, we are in the business of binding certain risks. The employees who conduct our business, including executive officers and other members of management, underwriters, product managers and other employees, do so in part by making decisions and choices that involve exposing us to risk. These include decisions such as setting underwriting guidelines and standards, product design and pricing, determining which business opportunities to pursue and other decisions. We endeavor, in the design and implementation of our compensation programs and practices, to avoid giving our employees incentives to take excessive risks. However, employees may take such risks regardless of the structure of our compensation programs and practices. Similarly, although we employ controls and procedures designed to monitor employees' business decisions and prevent them from taking excessive risks, these controls and procedures may not be effective. If our employees take excessive risks, the impact of those risks could have a material adverse effect on our financial condition and business operations.

If actual insurance claims exceed our claims and claim adjustment expense reserves, or if changes in the estimated level of claims and claim adjustment expense reserves are necessary, our financial results could be materially and adversely affected.

As we grow our insurance operations, we will continue to establish loss and loss adjustment expense reserves. These reserves will not represent an exact calculation of liability, but instead will represent management's estimates of what the ultimate settlement and administration of claims will cost, generally utilizing actuarial expertise and projection techniques, at a given accounting date. We do not currently have a long history of national underwriting experience and, as a result, rely on generally available industry data in establishing loss and loss adjustment expense reserves, and our estimates may be materially different from actual losses and adjustments incurred.

The process of estimating claims and claim adjustment expense reserves involves a high degree of judgment and is subject to a number of variables. These variables can be affected by both internal and external events, such as:

- changes in claims handling procedures;
- adverse changes in loss cost trends;
- economic conditions including general inflation which may more adversely impact certain portions of the markets in which we sell surety insurance, such as private and public construction projects.
- legal trends and legislative changes;
- limited claims experience in newer insurance products; and
- varying judgments and viewpoints of the individuals involved in the estimation process, among others.

The impact of many of these items on ultimate costs for claims and claim adjustment expenses will be difficult to estimate. We also expect that claims and claim adjustment expense reserve estimation difficulties will also differ significantly by product line due to differences in claim complexity, the volume of claims, the potential severity of individual claims, the determination of occurrence date for a claim and reporting lags (the time between the occurrence of the policyholder event and when it is actually reported to the insurer).

The estimation of claims and claim adjustment expense reserves may also be more difficult during times of adverse or uncertain economic conditions due to unexpected changes in behavior of claimants and policyholders, including an increase in fraudulent reporting of exposures and/or losses, reduced maintenance of insured properties, increased frequency of small claims or delays in the reporting of claims, the impact of inflation on the cost of services and materials, and the ability of the principal to repay the surety company for any claims the surety company must pay.

We attempt to consider all significant facts and circumstances known at the time claims and claim adjustment expense reserves are established or reviewed. Due to the inherent uncertainty underlying claims and claim adjustment expense reserve estimates, the final resolution of the estimated liability for claims and claim adjustment expenses will likely be higher or lower than the related claims and claim adjustment expense reserves at the reporting date. Therefore, actual paid losses in the future may yield a materially different amount than will be currently reserved.

Because of the uncertainties set forth above, additional liabilities resulting from an accumulation of insured events, may exceed the current related reserves. In addition, our estimate of claims and claim adjustment expenses may change. These additional liabilities or increases in estimates, or a range of either, cannot now be reasonably estimated and could materially and adversely affect our results of operations and/or our financial position.

Our efforts to develop new insurance products or expand in targeted markets may not be successful and may create enhanced risks.

A number of our planned business initiatives in the insurance markets we intend to serve will involve developing new products or expanding existing products in targeted markets. This includes the following efforts, from time to time, to protect or grow market share:

- We may develop products that insure risks we have not previously insured, contain new coverage or coverage terms or contain different commission terms;
- We may refine our underwriting processes;
- We may seek to expand distribution channels; and
- We may focus on geographic markets within or outside of the United States where we have had relatively little or no market share;
- We may not be successful in introducing new products or expanding in targeted markets and, even if successful, these efforts may create enhanced risks;
- Demand for new products or in new markets may not meet our expectations;
- To the extent we are able to market new products or expand in new markets, our risk exposures may change, and the data and models we use to manage such exposures may not be as sophisticated or effective as those we use in existing markets or with existing products. This, in turn, could lead to losses in excess of our expectations;
- Models underlying underwriting and pricing decisions may not be effective;
- Efforts to develop new products or markets have the potential to create or increase distribution channel conflict;
- To develop new products or markets, we may need to make substantial capital and operating expenditures, which may also negatively impact results in the near term;
- Efforts to develop new products or markets have the potential to create or increase distribution channel conflict; and
- If our efforts to develop new products or expand in targeted markets are not successful, our results of operations could be materially adversely affected.

Adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity could result in the sale of fewer surety policies than expected or an increase in frequency or severity of claims and premium defaults or both, which, in turn, could affect the growth and profitability of our surety insurance business.

Factors, such as business revenue, economic conditions, natural disasters, the volatility and strength of the capital markets and inflation can affect the business and economic environment. These same factors affect our ability to generate revenue and profits. In an economic downturn that is characterized by higher unemployment, declining spending and reduced corporate revenues, the demand for insurance products is generally adversely affected, which directly affects our premium levels and profitability. Negative economic factors may also affect our ability to receive the appropriate rate for the risk we insure with our policyholders and may adversely affect the number of policies we can write, including with respect to our opportunities to underwrite profitable business. In an economic downturn, our customers may have less need for insurance coverage. A decline in our financial strength rating may adversely affect the amount of business we write.

Participants in the insurance industry use ratings from independent ratings agencies, such as A.M. Best, as an important means of assessing the financial strength and quality of insurers. In setting its ratings, A.M. Best uses a quantitative and qualitative analysis of a company's balance sheet strength, operating performance and business profile. This analysis includes comparisons to peers and industry standards as well as assessments of operating plans, philosophy and management. A.M. Best financial strength ratings range from "A++" (Superior) to "F" for insurance companies that have been publicly placed in liquidation. As of the date of this Annual Report on Form 10-K, A.M. Best has assigned a financial strength rating of "A-" (Excellent) to our operating subsidiary, UCS. A.M. Best assigns ratings that are intended to provide an independent opinion of an insurance company's ability to meet its obligations to policyholders and such ratings are not evaluations directed to investors and are not a recommendation to buy, sell or hold our common stock or any other securities we may issue. A.M. Best periodically reviews our financial strength rating and may revise it downward or revoke it at its sole discretion based primarily on its analysis of our balance sheet strength (including capital adequacy and loss adjustment expense reserve adequacy), operating performance and business profile. Factors that could affect such analysis include but are not limited to:

- if we change our business practices from our organizational business plan in a manner that no longer supports A.M. Best's rating;
- if unfavorable financial, regulatory, reinsurance or market trends affect us, including excess market capacity;
- if our losses exceed our loss reserves or if we incur higher losses which impact our ability to obtain reinsurance at reasonable levels;
- if we have unresolved issues with government regulators;
- if we are unable to retain our senior management or other key personnel;
- if our investment portfolio held by UCS incurs significant losses; or
- if A.M. Best alters its capital adequacy assessment methodology in a manner that would adversely affect our rating.

These and other factors could result in a downgrade of our financial strength rating. A downgrade or withdrawal of our rating could result in any of the following consequences, among others:

- causing our current and future brokers and insureds to choose other, more highly-rated competitors;
- increasing the cost or reducing the availability of reinsurance to us;
- severely limiting or preventing us from writing new insurance contracts; or
- giving any future potential lenders the right to accelerate or call any future debt we may incur.

In addition, in view of the earnings and capital pressures recently experienced by many financial institutions, including insurance companies, it is possible that rating organizations will heighten the level of scrutiny that they apply to such institutions, will increase the frequency and scope of their credit reviews, will request additional information from the companies that they rate or will increase the capital and other requirements employed in the rating organizations' models for maintenance of certain ratings levels. We can offer no assurance that our rating will remain at its current level. It is possible that such reviews of us may result in adverse ratings consequences, which could have a material adverse effect on our financial condition and results of operations.

We lack operational control over certain companies in which we invest and may lack operational control over companies in which we may invest in the future.

We have made, and may continue to make, certain strategic investments in various businesses without acquiring all or a majority ownership stake in those businesses. To the extent that such investments represent a minority or passive stake in any business, we may have little to no participation, input or control over the management, policies, and operations of such business. Further, we may lack sufficient ownership of voting securities to impact, without the vote of additional equity holders, any matters submitted to stockholders or members of such business for a vote. We currently lack operational control over our investments in Sky Harbour, CB&T, MyBundle and Logic.

There is inherent risk in making minority equity investments in companies over which we have little to no control. Without control of the management and decision-making of these businesses, we cannot control their direction, strategy, policies and business plans, and we may be powerless to improve any declines in their performance, operating results and financial condition. If any company in which we are a minority investor suffers adverse effects, it may not be able to continue as a going business concern, and we may lose our entire investment.

We are subject to extensive financial reporting and related requirements for which our accounting and other management systems and resources may not be adequately prepared.

We are subject to reporting and other obligations under the Exchange Act, including the requirements of Section 404 of the Sarbanes-Oxley Act. Section 404 requires us to conduct an annual management assessment of the effectiveness of our internal controls over financial reporting, and Section 404(b) requires our independent registered accounting firm to attest to and report on our management's assessment of our internal controls starting with our fiscal year ending December 31, 2026. These reporting and other obligations place significant demands on our management, administrative, operational and accounting resources. In order to comply with these requirements, we may need to (i) upgrade our systems, (ii) implement additional financial and management controls, reporting systems and procedures, (iii) strengthen our internal audit function, and (iv) hire additional accounting, internal audit and finance staff. If we are unable to accomplish these objectives in a timely and effective manner, our ability to comply with our financial reporting requirements and other rules that apply to reporting companies could be impaired. Any failure to maintain effective internal controls could have a negative impact on our ability to manage our business and on our stock price.

We may fail to maintain effective internal controls over external financial reporting or such controls may fail or be circumvented.

Federal securities laws require us to report on our internal controls over financial reporting, and our business and financial results could be adversely affected if we, or our independent registered public accounting firm, determine that these controls are not effective. If we do not maintain adequate financial and management personnel, processes, and controls, we may not be able to accurately report our financial performance on a timely basis, we may be otherwise unable to comply with the periodic reporting requirements of the SEC and the listing of our Class A common stock on the NYSE could be suspended or terminated, each of which could have a material adverse effect on the confidence in our financial reporting, our credibility in the marketplace, and the trading price of our Class A common stock. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our committees and as executive officers.

Risks Related to Ownership of our Common Stock

Investors should not rely on the accuracy of forward-looking statements made by us.

To the extent that we or any of our officers were to provide any forward-looking statements, investors must recognize that any such forward-looking statements are based upon assumptions and estimates. We cannot make any representations as to the accuracy and reasonableness of such assumptions or the forward-looking statements based thereon. The validity and accuracy of those forward-looking statements will depend in large part on future events that we cannot foresee and may or may not prove to be correct. Consequently, there can be no assurance that our actual operating results will correspond to any of the forward-looking statements. Accordingly, an investment in our common stock should not be made in reliance on forward-looking statements prepared or provided by us.

The price of our Class A common stock has been, and is likely to continue to be, volatile and may fluctuate substantially, which could result in substantial losses for purchasers of our Class A common stock.

Our Class A common stock price has been, and is likely to continue to be, volatile. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your Class A common stock at or above your original purchase price. The market price for our Class A common stock may be influenced by many factors, many of which are beyond our control, including those discussed in this “*Risk Factors*” section and elsewhere in this Annual Report and the following:

- our operating and financial performance and prospects;
- success of our competitors' products or services;
- regulatory or legal developments in the United States, especially changes in laws or regulations applicable to our products and services, and changes in federal and state corporate tax laws;
- additions or departures of key management personnel;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy as well as the success, or lack thereof, in Sky Harbour's growth strategy and financial results;
- introductions or announcements of new products and services offered by us or significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors and the timing of such introductions or announcements;
- our ability to effectively manage our growth;
- our quarterly or annual earnings or those of other companies in the industries in which we participate;
- actual or anticipated changes in estimates to or projections of financial results, development timelines or recommendations by securities analysts;
- publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- the public's potential adverse reaction to our intention not to publish any guidance with respect to future earnings;
- the public's reaction to our press releases, other public announcements or our competitors' businesses;

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- market conditions in the billboard, insurance, broadband, real estate and other sectors in which we may operate as well as general economic conditions;
- our ability or inability to raise additional capital through the issuance of equity or debt or other arrangements and the terms on which we raise it;
- trading volume of our Class A common stock;
- the resale of Class A common stock held by our affiliates;
- changes in accounting standards, policies, guidance or principles;
- significant lawsuits, including stockholder litigation;
- general economic, industry and market conditions, including those resulting from inflation, tariffs, geopolitical issues; natural disasters, severe weather events, terrorist attacks, epidemics and pandemics (such as the COVID-19 pandemic) and responses to such events;
- accounting charges associated with operating losses at Sky Harbour as well as any reductions in the value of our investments in Sky Warrants, reductions in value for publicly traded securities which we mark to market, and impairment charges for our investments in private companies;
- our income or losses in unconsolidated affiliates in which we have invested capital and our retention of specialized accounting for our investments in entities which qualify as investment companies and apply specialized industry accounting; and
- changes in other investment income or losses.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our Class A common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

The stock market in general, and market prices for the securities of companies like ours in particular, as well as companies such as Sky Harbour, have from time to time experienced volatility that often has been unrelated to the operating performance of the underlying companies. These broad market and industry fluctuations may adversely affect the market price of our Class A common stock, regardless of our operating performance.

In several recent situations when the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, the defense and disposition of the lawsuit could be costly and divert the time and attention of our management and harm our operating results.

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We are providing information in this Annual Report on Form 10-K under the reduced disclosure requirements for smaller reporting companies and the reduced disclosure provided in this Form 10-K may make our Class A common stock less attractive to investors.

We were previously a “smaller reporting company” as defined in Rule 12b-2 of the Exchange Act. We will retain our status as a non-accelerated filer through 2026 under applicable transition rules. Under these transition rules, we are permitted to provide in this Form 10-K the more limited disclosure requirements for smaller reporting companies. These more limited reporting requirements allow us in this Form 10-K to provide simplified executive compensation disclosures, provide only two years of audited financial statements and avoid the requirement to have our independent auditor annually report on and attest to our management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)). Commencing with our Form 10-Q for the quarter ended March 31, 2026, we will become subject to more expansive disclosure requirements. The decreased disclosures in this Form 10-K under the transition rules for smaller reporting companies may make it harder for investors to analyze our results of operations and financial prospects and certain elements of our compensation program for executive officers and key employees.

An active trading market for our Class A common stock may not be maintained.

Our Class A common stock began trading on the NASDAQ Capital Market on June 16, 2017 and on the New York Stock Exchange on January 14, 2022. There is a risk that an active trading market for our shares may not be maintained. If an active market for our Class A common stock is not maintained, it may be difficult for you to sell your shares without depressing the market price for the shares or at all. The lack of an active market may also impair your ability to sell your shares at a time you wish to sell them or at a price that you consider reasonable and it may reduce the market value of your shares. An inactive trading market may also impair our ability to raise capital, to continue to fund operations by selling shares, and may impair our ability to acquire other companies or technologies by using our shares as consideration.

We will continue to incur increased costs as a result of operating as a public company in the United States.

As a public company in the United States, we have incurred and will continue to incur significant legal, accounting, insurance and other expenses, including costs associated with U.S. public company reporting requirements. We will also incur costs associated with NYSE listing requirements, the Sarbanes-Oxley Act and related rules implemented by the SEC. The expenses incurred by U.S. public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations would increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. In estimating these costs, we took into account expenses related to insurance, legal, accounting, and compliance activities, as well as other expenses not currently incurred. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our Board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

If a substantial number of shares of our Class A common stock become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.

If our current stockholders sell substantial amounts of our Class A common stock in the public market in a short period of time, the market price of our Class A common stock could decrease. The perception in the public market that our current stockholders might sell shares of Class A common stock could also create a perceived overhang and depress our market price. As of March 27, 2026, MBOC I holds for the benefit of Massachusetts Institute of Technology (“MIT”) and a pension fund managed by MIT 5,589,253 shares of our Class A common stock. In addition, the MIT affiliated pension fund separately reported on January 20, 2026, that it owns an additional 1,602,449 shares of our Class A common stock. Additionally, Mr. Peterson and entities managed by Magnolia own 587,031 shares of our Class A common stock and 580,558 shares of our Class B common stock, which converts on a one for one basis into an equivalent number of shares of our Class A common stock.

Pursuant to the exercise of rights under a registration rights agreement, in September 2021, we registered a total of 9,698,705 shares of Class A common stock, including 6,437,768 shares of Class A common stock owned by MBOC I and beneficially owned by entities associated with MIT and the remaining 3,260,937 shares owned directly by certain entities affiliated with MIT and also grants them the right to participate in future registrations of securities by us, subject to certain conditions. In May 2022, we updated the Registration Statement to reflect subsequent distributions of certain shares of Class A common stock owned by MBOC I to MIT, resulting in a reduction in the number of shares registered to 8,297,039 shares of our Class A common stock. These registration rights continue until the earlier of March 31, 2033 or the date when an investor may resell the shares of our Class A common stock under Rule 144 as of the date when all registrable securities held by and issued to such investor may be sold under Rule 144 under the Securities Act during any 90 day period.

In May 2022, we also registered 1,018,660 shares of Class A common stock held by Magnolia and Boulderado and their affiliates. All the shares held by Boulderado were repurchased by the Company in May 2024 and, as a result, the remaining 522,231 shares of our Class A common stock are available for resale under that registration statement. As of December 31, 2025, certain of our stockholders still hold 7,713,933 registered shares of our Class A common stock.

As of March 27, 2026, an additional 665,195 shares of our Class A common stock are owned directly or indirectly by our officers and directors and their affiliates other than Mr. Peterson and are available for resale under Rule 144 under the Securities Act. In addition, we have issued 175,559 shares of our Class A common stock under the 2022 Long-Term Incentive Plan and may issue additional shares in the future. Although we have not registered the shares issued or available for issuance under the 2022 Long-Term Incentive Plan, we may do so in the future.

A sale of a large number of the shares described above may have a depressive effect upon the price of our Class A common stock.

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If equity research analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our Class A common stock, the market price of our Class A common stock could decline.

The trading market for our Class A common stock likely will be influenced by the research and reports that equity and debt research analysts publish about the industry, us and our business. The market price of our Class A common stock could decline if one or more securities analysts downgrade our shares or if those analysts issue a sell recommendation or other unfavorable commentary or cease publishing reports about us or our business. If one or more of the analysts who elect to cover us downgrade our shares, the market price of our Class A common stock would likely decline.

Entities managed by Magnolia currently effectively control 31.7% of the votes needed on all voting matters brought before our stockholders, making it difficult for stockholder proposals not approved by Magnolia to receive stockholder approval.

Currently, MCF owns all of our Class B common stock and entities managed by Magnolia own 18.6% of our Class A common stock, resulting in their holding 31.7% of the aggregate voting power of the company. As a result, Mr. Peterson and entities managed by Magnolia together control 33.4% of the aggregate voting power. Moreover, it is possible that entities managed by Magnolia may increase their ownership in us if we sell additional shares of stock to them in connection with any future capital raise we may conduct. Also, each share of Class B common stock is entitled to cast 10 votes for all matters on which our stockholders vote, while each share of Class A common stock is entitled to cast only one vote. For the foreseeable future, entities managed by Magnolia will likely continue to effectively make it more difficult for stockholder proposals not approved by Magnolia to pass; make it more difficult for director nominations not approved by Magnolia to succeed; and, as a result, Magnolia may effectively control our management, policies, and operations. Our other stockholders will not have voting control over our actions, including the determination of other industries and markets that we may enter.

The interests of the entities managed by Magnolia may not coincide with the interests of other holders of our Class A common stock. The entities managed by Magnolia are in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. The entities managed by Magnolia may also pursue, for their own managers' or members' accounts, acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. So long as MCF continues to own our Class B common stock or entities managed by Magnolia own a majority of our outstanding Class A common stock, they will continue to be able to strongly influence or effectively control our decisions, including potential mergers or acquisitions, asset sales and other significant corporate transactions.

Certain actions cannot be taken without the approval of MCF due to its ownership of Class B common stock.

MCF, the holder of record of all of the shares of Class B common stock, exclusively and as a separate class, is entitled to elect a director to our Board of Directors, which we refer to as the "Class B Director." The Class B Director may be removed without cause by, and only by, the affirmative vote of the holders of eighty percent (80%) of the shares of Class B common stock exclusively and as a separate class, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders.

At any time when shares of Class B common stock are outstanding, we may not, without the affirmative vote of the Class B Director:

- Amend, alter, or otherwise change the rights, preferences or privileges of the Class B common stock, or amend, alter or repeal any provision of our certificate of incorporation or bylaws in a manner that adversely affects the powers, preferences or rights of the Class B common stock;
- Liquidate, dissolve or wind-up our business, effect any merger or consolidation or any other deemed liquidation event or consent to any of the foregoing;
- Create, or authorize the creation of, or issue additional shares of Class B common stock, or increase the authorized number of shares of any additional class or series of capital stock;
- Increase or decrease the authorized number of directors constituting the Board of Directors;
- Hire, terminate, change the compensation of, or amend the employment agreements of, our executive officers;
- Purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of our capital stock;
- Create, or authorize the creation of, or issue, or authorize the issuance of any debt security, if our aggregate indebtedness for borrowed money following such action would exceed \$10,000, or guarantee, any indebtedness except for our own trade accounts arising in the ordinary course of business;
- Make, or permit any subsidiary to make, any loan or advance outside of the ordinary course of business to any employee or director;
- Create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by us or permit any direct or indirect subsidiary to sell, lease, or otherwise dispose of all or substantially all of the assets of any subsidiary;
- Change our principal business, enter new lines of business, or exit the current line of business;
- Enter into any agreement involving the payment, contribution, or assignment by us or to us of money or assets greater than \$10,000;
- Enter into or be a party to any transaction outside of the ordinary course of business with any of our directors, officers, or employees or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person or entity; or

- Acquire, by merger, stock purchase, asset purchase or otherwise, any material assets or securities of any other corporation, partnership or other entity.

Provisions in our charter documents and Delaware law could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

Provisions in our certificate of incorporation (including but not limited to the rights of the holders of Class B common stock) and our bylaws may discourage, delay or prevent a merger, acquisition or other change in control that some stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our Class A common stock. These provisions could also limit the price that investors might be willing to pay in the future for shares of our Class A common stock, possibly depressing the market price of our Class A common stock.

The anti-takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change of control would be beneficial to our existing stockholders. In addition, our certificate of incorporation, as amended, and bylaws contain provisions that may make the acquisition of the Company more difficult, including, but not limited to, the following:

- setting forth specific procedures regarding how our stockholders may nominate directors for election at stockholder meetings;
- permitting our Board of Directors to issue preferred stock without stockholder approval; and
- limiting the rights of stockholders to amend our bylaws, call a special meeting of our stockholders or take action by written consent.

In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace members of our Board of Directors. Because our Board of Directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace members of our management team.

Our Board of Directors is authorized to issue preferred stock without stockholder approval, which could be used to institute a “poison pill” that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our Board of Directors. Our certificate of incorporation authorizes our Board of Directors to issue up to 1,000,000 shares of preferred stock. The preferred stock may be issued in one or more series, the terms of which may be determined by our Board of Directors at the time of issuance or fixed by resolution without further action by the stockholders. These terms may include voting rights, preferences as to dividends and liquidation, conversion rights, redemption rights and sinking fund provisions. The issuance of preferred stock could diminish the rights of holders of our common stock, and, therefore, could reduce the value of our common stock. In addition, specific rights granted to holders of preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of our Board of Directors to issue preferred stock could delay, discourage, prevent or make it more difficult or costly to acquire or effect a change in control, thereby preserving the current stockholders’ control.

Because we do not intend to pay dividends for the foreseeable future, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We do not intend to pay dividends for the foreseeable future, and our stockholders will not be guaranteed, or have contractual or other rights, to receive dividends. Our Board of Directors may, in its discretion, modify or repeal our dividend policy or discontinue entirely the payment of dividends. The declaration and payment of dividends depends on various factors, including: our net income, financial condition, cash requirements, future prospects and other factors deemed relevant by our Board of Directors. In addition, state insurance regulators will limit the amount of dividends, if any, we can draw from our UCS insurance operations and Link’s and BOB’s credit agreements prohibits them from issuing dividends to us if as a result of any such dividend would be in violation of the financial covenants set forth in the credit agreements.

In addition, under the Delaware General Corporation Law, which we refer to as the “DGCL,” our Board of Directors may not authorize payment of a dividend unless it is either paid out of our surplus, as calculated in accordance with the DGCL, or if we do not have a surplus, it is paid out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

If we are, or were, a U.S. real property holding corporation, non-U.S. holders of our Class A common stock could be subject to U.S. federal income tax on the gain from its sale, exchange or other disposition.

If we are or ever have been a U.S. real property holding corporation, which we refer to as “USRPHC,” under the Foreign Investment in Real Property Tax Act of 1980 and applicable United States Treasury regulations, which we refer to collectively as the “FIRPTA Rules,” unless an exception applies, certain non-U.S. investors in our Class A common stock would be subject to U.S. federal income tax on the gain from the sale, exchange or other disposition of shares of our Class A common stock, and such non-U.S. investor would be required to file a United States federal income tax return. In addition, the purchaser of such Class A common stock would be required to withhold a portion of the purchase price and remit such amount to the U.S. Internal Revenue Service.

In general, under the FIRPTA Rules, a company is a USRPHC if its interests in U.S. real property comprise at least 50% of the fair market value of its assets. If we are or were a USRPHC, so long as our Class A common stock is “regularly traded on an established securities market” (as defined under the FIRPTA Rules), a non-U.S. holder who, actually or constructively, holds or held no more than 5% of our Class A common stock is not subject to U.S. federal income tax on the gain from the sale, exchange or other disposition of our common stock under FIRPTA Rules. In addition, other interests in equity of a USRPHC may qualify for this exception if, on the date such interest was acquired, such interests had a fair market value no greater than the fair market value on that date of 5% of our Class A common stock. Any of our Class A common stockholders that are non-U.S. persons should consult their tax advisors to determine the consequences of investing in our Class A common stock.

You may be diluted by the future issuance of additional Class A common stock in connection with acquisitions, sales of our securities or otherwise.

As of March 27, 2026, we had 7,815,468 shares of Class A common stock authorized but unissued under our certificate of incorporation. We will be authorized to issue these shares of Class A common stock and options, rights, warrants and appreciation rights relating to Class A common stock for consideration and on terms and conditions established by our Board of Directors in its sole discretion, subject to applicable laws and NYSE rules, whether in connection with acquisitions, financings or otherwise. Any Class A common stock that we issue would dilute the percentage ownership held by current investors.

In the future, we may issue our securities, including shares of our common stock, in connection with financings, investments or acquisitions. We regularly evaluate potential acquisition opportunities, including ones that would be significant to us. We cannot predict the timing of any contemplated transactions, and none are currently probable, but any pending transaction could be entered into shortly after the filing of this Annual Report on Form 10-K. The amount of shares of our Class A common stock issued in connection with a financing, investment or acquisition could constitute a material portion of our then-outstanding shares of Class A common stock. Any issuance of additional securities in connection with financings, investments or acquisitions may result in additional dilution to you.

Our authorized preferred stock exposes holders of our common stock to certain risks.

Our certificate of incorporation authorizes the issuance of up to 1,000,000 shares of preferred stock. The authorized but unissued preferred stock constitutes what is commonly referred to as “blank check” preferred stock. This type of preferred stock may be issued by the Board of Directors from time to time on any number of occasions, without stockholder approval, as one or more separate series of shares comprised of any number of the authorized but unissued shares of preferred stock, designated by resolution of the Board of Directors stating the name and number of shares of each series and setting forth separately for such series the relative rights, privileges and preferences thereof, including, if any, the: (i) rate of dividends payable thereon; (ii) price, terms and conditions of redemption; (iii) voluntary and involuntary liquidation preferences; (iv) provisions of a sinking fund for redemption or repurchase; (v) terms of conversion to common stock, including conversion price and antidilution protection, and (vi) voting rights. Such preferred stock may provide our Board of Directors the ability to hinder or discourage any attempt to gain control of us by a merger, tender offer at a control premium price, proxy contest or otherwise. Consequently, the preferred stock could entrench our management. The market price of our Class A common stock could be depressed to some extent by the existence of the preferred stock. As of March 27, 2026, no shares of preferred stock have been issued.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws, (iv) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or our bylaws or (v) any action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of our certificate of incorporation described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act of 1933, as amended (the "Securities Act") creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims.

This exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business, financial condition, results of operations, and prospects.

Our directors have limited liability under Delaware law.

Pursuant to our certificate of incorporation, and Delaware law, our directors are not liable to us or our stockholders for monetary damages for breach of fiduciary duty, except for: liability in connection with a breach of the duty of loyalty; acts or omissions not in good faith; acts or omissions that involve intentional misconduct or a knowing violation of law; dividend payments or stock repurchases that are illegal under Delaware law; or any transaction in which a director has derived an improper personal benefit. Accordingly, except in those circumstances, our directors will not be liable to us or our stockholders for breach of their duty.

Our ability to use our net operating loss carry forwards may be subject to limitation and may result in increased future tax liability.

Sections 382 and 383 of the Internal Revenue Code contain rules that limit the ability of a company that undergoes an "ownership change" to utilize its net operating loss and tax credit carry forwards and certain built-in losses recognized in years after the ownership change. An "ownership change" is generally defined in Section 382 of the Internal Revenue Code as any change in ownership of more than 50% of a corporation's stock over a rolling three-year period by stockholders that own (directly or indirectly) 5% or more of the stock of a corporation or arising from a new issuance of stock by a corporation. If an ownership change occurs, Section 382 generally imposes an annual limitation on the use of pre-ownership change net operating losses, which we refer to as "NOLs," credits and certain other tax attributes to offset taxable income earned after the ownership change. The annual limitation is equal to the product of the applicable long-term tax exempt rate and the value of the company's stock immediately before the ownership change. This annual limitation may be adjusted to reflect any unused annual limitation for prior years and certain recognized built-in gains and losses for the year. In addition, Section 383 generally limits the amount of tax liability in any post-ownership change year that can be reduced by pre-ownership change tax credit carryforwards. In addition, tax net operating loss carry forwards generated in years beginning after December 31, 2017 may be carried forward indefinitely but are only available to offset 80% of future taxable income. This could result in increased U.S. federal income tax liability for us if we generate taxable income in a future period. Limitations on the use of NOLs and other tax attributes could also increase our state tax liability. The use of our tax attributes will also be limited to the extent that we do not generate positive taxable income in future tax periods. As a result of these limitations, we may be unable to offset future taxable income (if any) with losses, or our tax liability with credits, before such losses and credits expire. Accordingly, these limitations may increase our federal income tax liability. NOLs generated during 2018 and thereafter do not expire.

As of December 31, 2025, we had NOLs of approximately \$133.4 million. We have assessed the impact of the 2018 private placement, our "at the market" offerings, our 2020 public offering, our 2021 public offering, and other transactions to determine whether an "ownership change," as defined in Section 382 of the Internal Revenue Code, has occurred and do not anticipate that such shifts would result in any permanent limitation on our ability to utilize NOLs. Additionally, it is possible that future transactions may cause us to undergo one or more ownership changes. Certain of these NOLs may be also at risk of limitation in the event of a future ownership change.

We have U.S. federal and state NOLs. In general, NOLs in one state cannot be used to offset income in any other state. Accordingly, we may be subject to tax in certain jurisdictions even if we have unused NOLs in other jurisdictions. Also, each jurisdiction in which we operate may have its own limitations on our ability to utilize NOLs or tax credit carryovers generated in that jurisdiction. These limitations may increase our federal, state, and/or foreign income tax liability.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including, confidential information that is proprietary, strategic or competitive in nature, and data related to financial and customer data (“Information Systems and Data”).

While to date, we have not had a major cyber incident against our platforms, nor experienced significant data loss or any material financial losses related to cybersecurity attacks, it is possible that we could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats. For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors under Part I. Item 1A. Risk Factors in this Annual Report on Form 10-K, including the risk factor captioned “Disruptions to or any breach of our information technology systems could disrupt our business operations which could have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.”

Our officers and employees and our IT vendors help identify, assess and manage our cybersecurity threats and risks and the unique needs of each of our billboard, surety insurance, broadband and other businesses and the various offices in which we operate. We manage, identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and risk profile using various methods including, for example: through the use of automated tools, including but not limited to tools for monitoring, geolocation, remote wiping, threat detection, intrusion detection and prevention, patch management, distributed denial of service (DDoS) protection and forensics; conducting (directly or through third parties) regular audits and threat assessments for internal and external threats; subscribing to reports and services that identify cybersecurity threats; analyzing reports of threats and actors; conducting vulnerability assessments to identify vulnerabilities; evaluating our and our industry’s risk profile; and evaluating threats reported to us.

We implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: incident response plans and procedures, disaster recovery/business continuity plans, risk assessments, implementation of security standards and certifications, encryption of data, network security controls, data segregation, access controls, physical security, asset management, tracking and disposal, systems monitoring, vendor risk management program, employee training and penetration testing.

Our assessment and management of material risks from cybersecurity threats are integrated into our overall risk management processes. For example, cybersecurity risk is addressed as a component of our enterprise risk management program, and members of our management team and IT consultants work together to prioritize our risk management processes, mitigate cybersecurity threats that are more likely to lead to a material impact to our business, and report regularly to our board of directors on cybersecurity matters.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example managed cybersecurity service providers, threat intelligence service providers, dark web monitoring services, and other cybersecurity software providers.

We use third-party service providers to perform a variety of functions throughout our business, including but not limited to application providers, hosting companies, contract manufacturing organizations and contract research organizations. We have a vendor management program to oversee, identify and manage cybersecurity risks associated with our use of these providers. The program includes a risk assessment for vendors that may include, depending on the vendor and nature of services being performed, security questionnaires, review of the vendor’s written security program, review of security assessments, audits and reports, vulnerability scans related to the vendor, security assessment calls with the vendor’s security personnel, and the imposition of certain contractual obligations on the vendor, among other elements, in accordance with the processes outlined in our internal vendor selection, management, and oversight process policy and other internal guidelines. More specifically, the level of assessment may depend on the following: the nature of the services provided and the data the vendors may collect, retain, and utilize, the sensitivity of the Information Systems and Data at issue, and the identity of the provider.

Governance

Our board of directors addresses our cybersecurity risk management as part of its general oversight function.

Our cybersecurity risk assessment and management processes are implemented and maintained by various members of our management team and IT consultants, which includes individuals who have a diverse combination of relevant expertise, experience, education and training. Our team includes individuals with relevant experience in enterprise risk management and disclosure controls and procedures. Additionally, certain members of our team have experience managing cybersecurity programs and are specifically assigned cybersecurity oversight.

Certain members of our management team are responsible for hiring appropriate employees and consultants, helping to integrate cybersecurity risk considerations into our overall risk management strategy, communicating key priorities to relevant personnel, approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident response processes are designed to escalate certain cybersecurity incidents to members of management. Our cybersecurity incident management team, and other individuals as needed, work to help us mitigate and remediate cybersecurity incidents of which we are notified. In

addition, our incident response processes include a procedure for reporting certain cybersecurity incidents to the board of directors.

Commencing in 2024, our Audit and Risk Committee, on behalf of the board of directors, is overseeing our cybersecurity risk management program.

Item 2. Properties.

Our corporate headquarters is located in Omaha, Nebraska. As of December 31, 2025, we maintained offices in various locations in the United States with leases expiring between 2026 and 2042. In connection with the acquisition of various billboard sites, we own a small percentage of these sites and in most instances lease the sites from third parties. Land leases related to the structures are typically paid in advance for periods ranging from one to twelve months. The lease contracts include those with fixed payments and those with escalating payments. Some of the lease contracts contain a base rent payment plus an additional amount up to a particular percentage of revenue. In the opinion of our management, our properties are adequate and suitable for our business as presently conducted and are adequately maintained. We also own several parcels in Arizona used by our broadband business for storage of equipment.

Item 3. Legal Proceedings.

Due to the nature of our business, we are, from time to time and in the ordinary course of business, involved in routine litigation or subject to disputes or claims related to our business activities, including, without limitation, workers' compensation claims and employment-related disputes. In the opinion of our management, none of the pending litigation, disputes or claims against us, if decided adversely, will have a material adverse effect individually or in the aggregate on our financial condition, cash flows or results of operations.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Certain Information Regarding the Trading of Our Common Stock

Since January 14, 2022, our Class A common stock publicly trades on the New York Stock Exchange and currently trades under the trading symbol "BOC". From June 16, 2017 through January 13, 2022, our Class A common stock traded on the NASDAQ Capital Market. Prior to this time, our Class A common stock traded on the OTCQX with limited trading volume. Currently, there is no public trading market for our Class B common stock.

As of March 27, 2026, the closing price per share of our common stock was \$11.78, as reported by the NYSE.

Holders of Our Common Stock

As of March 27, 2026, there were approximately 100 holders of record of shares of our Class A common stock. This number does not include stockholders for whom shares are held in "nominee" or "street" name. As of March 27, 2026, there were 30,085,520 shares of Class A common stock outstanding. As of March 27, 2026, we also had 580,558 shares of Class B common stock held entirely by MCF.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. We do not intend to pay any cash dividends to the holders of our common stock in the foreseeable future. We are not required to pay dividends, and our stockholders will not be guaranteed, or have contractual or other rights to receive, dividends. The declaration and payment of any future dividends will be at the sole discretion of our Board of Directors and will depend upon, among other things, our earnings, financial condition, capital requirements, level of indebtedness, contractual restrictions with respect to the payment of dividends, opportunity set for retained capital, and other considerations that our Board of Directors deems relevant. In addition, state insurance regulators will limit the amount of dividends, if any, we can draw from our UCS insurance operations. In addition, the loan credit facilities at Link and BOB limit their ability to issue cash dividends to us during any period in which they are in default of any loan covenant. Our Board of Directors may decide, in its discretion, at any time, to modify or repeal the dividend policy or discontinue entirely the payment of dividends.

The ability of our Board of Directors to declare a dividend is also subject to limits imposed by Delaware corporate law. Under Delaware law, our Board of Directors and the boards of directors of our corporate subsidiaries incorporated in Delaware may declare dividends only to the extent of our “surplus,” which is defined as total assets at fair market value minus total liabilities, minus statutory capital, or if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Recent Sales of Unregistered Securities

None.

Equity Compensation Plans

In August 2022, our shareholders approved the 2022 Incentive Plan. Commencing in January 2023, we have issued stock grants under the 2022 Incentive Plan of our Class A common stock to our Chief Financial Officer, the president of our billboard subsidiary, the president of our broadband subsidiary, other key employees, and our current and previous independent directors totaling 175,559 shares. Certain of the grants to the employees and the independent directors are subject to vesting periods of up to three years from the date of grant. The 2022 Incentive Plan currently is authorized to issue 1,575,000 shares of our Class A common stock and maintains an evergreen provision allowing for the issuance of a total of 5% of our issued and outstanding Class A common stock and Class B common stock, which amount is adjusted annually based on shares outstanding at the end of the fiscal year. We currently have 1,399,441 shares available for grant under the 2022 Incentive Plan.

Issuer Purchases of Equity Securities

On November 14, 2025, the Board approved and authorized the Share Repurchase Program, replacing a share repurchase program established in 2024 which expired on September 30, 2025, pursuant to which we announced our intention to repurchase up to \$30 million of our Class A common stock, from time to time, in the open market, privately negotiated transactions, or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934. The Board also authorized the Company, in its discretion, to establish “Rule 10b5-1 trading plans” for these share repurchases. The Share Repurchase Program went into effect on or about November 18, 2025 and will terminate on December 31, 2026, unless earlier terminated in the discretion of the Board. The actual timing, number, and value of shares repurchased under the Share Repurchase Program will depend on a number of factors, including constraints specified in applicable SEC regulations, price, general business and market conditions, and alternative investment opportunities. Pursuant to the Share Repurchase Program, the Company is not obligated to repurchase any specific number of shares of its Class A common stock and shall not repurchase more than 25% of the average daily volume of its stock over the previous 20 trading days. During fiscal 2025, we repurchased 444,753 shares of our Class A common stock for a total cost of approximately \$5,800,000. No shares were repurchased in 2025 under the prior share repurchase program established in 2024.

Item 6. Selected Financial Data.

While the Company is no longer a “smaller reporting company” as of the last business day of its most recently completed second fiscal quarter, under the rules and regulations of the Securities and Exchange Commission, the Company may finish reporting using the scaled disclosure afforded to a smaller reporting company for the rest of the fiscal year, including in its Annual Report on Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those discussed below and as set forth under Summary Risk Factors and "Item 1A. Risk Factors." Please also refer to the section under the heading "Cautionary Note Concerning Forward-Looking Statements."

Overview

We are currently engaged in outdoor billboard advertising, broadband services, surety insurance and related brokerage businesses, and an asset management business. In addition, we hold minority investments in commercial real estate management and brokerage services, a bank focused on servicing the automotive loan market, and a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars.

Outdoor Billboard Advertising. In June 2015, we commenced our billboard business operations through acquisitions by Link, our wholly owned subsidiary, of smaller billboard companies located in the Southeast United States and Wisconsin. During July and August 2018, we acquired the membership interest or assets of three larger billboard companies which increased our overall billboard count to approximately 2,900 billboards. In addition, we have made several billboard acquisitions on a smaller scale since that date. We believe that we are a leading outdoor billboard advertising company in the markets we serve in the Midwest. As of December 31, 2025, we operate approximately 3,900 billboards with approximately 7,500 advertising faces. One of our principal business objectives is to continue to acquire additional billboard assets through acquisitions of existing billboard businesses in the United States when they can be made at what we believe to be attractive prices relative to other opportunities generally available to us.

Surety Insurance. In September 2015, we established an insurance subsidiary, GIG, designed to own and operate insurance businesses generally handling high volume, lower policy limit commercial lines of property and casualty insurance. In April 2016, our surety insurance business commenced with the acquisition of a surety insurance brokerage business with a national internet-based presence. In December 2016, we completed the acquisition of UCS, a surety insurance company, which at that time was licensed to issue surety bonds in only nine states. UCS now has licenses to operate in all 50 states and the District of Columbia. In addition, we have also acquired additional surety insurance brokerage businesses located in various regions of the United States. We may in the future expand the reach of our insurance activities to other forms of insurance which may have similar characteristics to surety, such as high volume and low average policy premium insurance businesses which historically have similar economics.

Broadband Services. In March 2020, we commenced our broadband services business with the acquisition of substantially all of the business assets of FibAire, a rural broadband internet provider that served over 8,000 customers in communities in southern Arizona with a high-speed fixed wireless internet service and is building an all fiber-to-the-home network in select Arizona markets. In December 2020, we acquired substantially all of the business assets of UBB, a broadband internet provider that provided high-speed internet to over 10,000 customers throughout Utah. In September 2021, we announced the launch of Fiber Fast Homes, LLC, which partners with builders, developers and build for rent communities to build fiber-to-the-home infrastructure and provide fiber internet service to residents. In April 2022, we acquired substantially all of the business assets of InfoWest, which are fiber and fixed wireless internet service providers with over 20,000 customers throughout Southern and Central Utah, Northern Arizona and Moapa Valley, Nevada. In addition, over the last few years, we have also acquired additional smaller broadband businesses located in Utah. As of December 31, 2025, we have approximately 49,500 broadband customers (19,900 fiber customers) and 48,300 fiber passings completed. We hope to continue to expand in Arizona, Florida, Nevada, Utah, and other locales.

Investments:

- Since September 2015, we have made a series of investments in commercial real estate, a commercial real estate management, brokerage and related services business as well as an asset management business. We currently own 30% of Logic. On May 1, 2023, our BOAM subsidiary acquired 100% of the membership interests in 24th Street from the members of 24th Street other than BOAM for cash and BOC Class A common stock valued at \$5,016,494 in the aggregate. Prior to the transaction, BOAM indirectly owned 48% of the membership interests of 24th Street. The consideration consisted of \$2,759,072 in cash at closing, an additional \$1,254,102 in cash subject to holdback, and 45,644 shares of BOC Class A common stock (based on the average closing price of BOC Class A common stock for the 30 business day period ending two days before the closing date). The shares issued in the transaction are unregistered and have no registration rights. The purchase agreement also provides for certain payments based on performance to receive the holdback amount and certain other potential limited earnout payments. In addition, we have invested, through one of our subsidiaries, an aggregate of \$6 million in the 24th Street Funds. These funds are managed by 24th Street and focus on opportunities within secured lending and direct investments in commercial real estate.
- In December 2017, we invested \$10 million in common units of DFH, the parent company of Dream Finders Homes, LLC, a national home builder. In addition to its homebuilding operations, DFH's subsidiaries provide mortgage loan origination and title insurance services to homebuyers. On January 25, 2021, Dream Finders Homes, Inc., a wholly owned subsidiary of DFH, completed its initial public offering and Dream Finders Homes, Inc. became a holding company and sole manager of DFH. Upon completion of the initial public offering, our outstanding common units in DFH were converted into 4,681,099 shares of Class A common stock of Dream Finders Homes, Inc., and one of our subsidiaries purchased an additional 120,000 shares of Class A common stock in the initial public offering. Since DFH's initial public offering through December 31, 2022, we have sold all our 4,801,099 shares of DFH Class A common stock for gross proceeds of approximately \$81 million.
- In May 2018, through one of our subsidiaries, we invested approximately \$19 million through the purchase of common stock of CB&T, the privately-held parent company of Crescent. Our investment now represents 15.6% of CB&T's outstanding common stock. Crescent is located in New Orleans and generates the majority of its revenues from indirect subprime automobile lending across the United States.

- In October 2020, our subsidiary BOC Yellowstone served as sponsor for the underwritten initial public offering of a special purpose acquisition company named Yellowstone Acquisition Company, which we refer to as "Yellowstone". Between August and November 2020, we invested, through BOC Yellowstone, approximately \$7.8 million through the purchase of 3,399,724 shares of Class B common stock and 7,719,779 non-redeemable private placement warrants, each warrant entitling us to purchase one share of Class A common stock at \$11.50 per share. In August 2021, Yellowstone entered into a business combination agreement with Sky Harbour LLC, a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars. The business combination was completed on January 25, 2022 and Yellowstone changed its name to Sky Harbour Group Corporation. Sky Harbour's Class A common stock trades on the NYSE American under the symbol "SKYH" and its warrants to purchase Class A common stock trade under the symbol "SKYH.WS."
- In September 2021, through one of our subsidiaries, we invested \$55 million directly into SHG and received Series B preferred units. Upon the successful consummation of the Sky Harbour business combination, this investment converted into 5,500,000 shares of Sky Harbour's Class A common stock based upon an assumed value of \$10.00 per share. In December 2021, we agreed to provide Sky Harbour an additional \$45 million through the purchase of 4,500,000 shares of Class A common stock upon the closing of the Sky Harbour business combination, which was consummated in January 2022. Through December 31, 2025, we have sold 1,015,537 shares of Sky Harbour Class A common stock for gross proceeds of approximately \$11.2 million. As of December 31, 2025, we held 11,671,494 shares of Sky Harbour Class A common stock and 7,719,779 Sky Harbour warrants.
- In 2021, we established the BFR Fund subsidiary within BOAM to operate a proposed build-for-rent business, focusing on developing, building, and managing single family detached and/or townhomes for long term rentals. We invested approximately \$15 million of capital to finance the initial acquisitions for these projects and subsequently raised third-party capital to be invested alongside our capital. The BFR Fund acquired land parcels in Nevada with the initial plan to develop, construct, and operate build-for-rent communities. However, challenges in the market, including the increase in interest rates and the inability to achieve what we believe are appropriate risk-adjusted returns, have led us to pursue selling the BFR Fund's entitled land assets to public homebuilders. Consequently, we are winding down the BFR Fund earlier than originally targeted by returning the uninvested cash on hand to BFR Fund partners and, as we sell the BFR Fund's entitled land assets, returning that capital to BFR Fund partners as well.
- In July 2023, we invested approximately \$3 million in voting preferred stock of MyBundle, a company serving the broadband industry.

In each of our businesses, we hope to expand our geographic reach and market share and seek to develop a competitive advantage and/or brand name for our services, which we hope will be a differentiating factor for customers. Our insurance market primarily services small contractors, small and medium-sized businesses and individuals required to provide surety bonds (i) in connection with their work for government agencies and others, (ii) in connection with contractual obligations, or (iii) to meet regulatory requirements and other needs. We have expanded the licensing of the UCS business to all 50 states and the District of Columbia and developed and brought to market an electronic portal allowing independent insurance agents to more easily and efficiently purchase surety insurance. In outdoor advertising, our plan is to continue to grow this business through acquisitions of billboard assets. We expect to expand our broadband services in Arizona, Florida, Nevada, Utah and in other locations. In the future, we expect to expand the range of services we provide in the insurance sector, seek to continue to expand our billboard operations and broadband services and to possibly consider acquisitions of other businesses, as well as investments, in other sectors, although we expect to place a primary emphasis on growing our existing business lines over the next several years. Our decision to expand outside of these current business sectors we serve or in which we have made investments will be based on the opportunity to acquire businesses which we believe provide the potential for sustainable earnings at an attractive level relative to capital employed and, with regard to investment, we believe have the potential to provide attractive returns.

We seek to enter markets where we believe demand for our services will grow in the coming years due to certain barriers to entry and/or to anticipated long-term demand for these services. In the outdoor billboard business, government restrictions often limit the number of additional billboards that may be constructed. At the same time, advances in billboard technology provide the opportunity to improve revenues through the use of digital display technologies and other new technologies. In the surety insurance business, new insurance companies must be licensed by state agencies that impose capital, management and other strict requirements on these insurers. These hurdles are at the individual state level, with statutes often providing wide latitude to regulators to impose judgmental requirements upon new entrants. In addition, new distribution channels in certain areas of surety may provide a new opportunity. In the real estate management services market, we believe the continued growth of commercial real estate in many sections of the United States will provide opportunities for management services for the foreseeable future. We also believe our investment in both CB&T and Sky Harbour has provided each company the opportunity to significantly grow its business. We invest our available capital and the surplus capital from UCS in a wide range of securities, including equity securities of public companies, various corporate and government bonds and U.S. treasuries. In broadband services, we believe that our fiber-to-the-home services can compete with traditional cable operators as broadband provides higher rates of transmission and improved speed to consumers and that, once built, other competitors may be less willing to compete in communities which we serve.

How We Generate Our Revenues and Evaluate Our Business

We currently generate revenues primarily through billboard advertising and related services, from the sale of surety insurance and related brokerage activities, by providing high-speed broadband services, and asset management services. Revenue for outdoor advertising space rental is recognized on a straight-line basis over the term of the contract and advertising revenue is reported net of agency commissions. Payments received in advance of being earned are recorded as deferred revenue. In our surety insurance business, premiums written are recognized as revenues based on a pro rata daily calculation over the respective terms of the policies in-force. Unearned premiums represent the portion of premiums written applicable to the unexpired term of the policies in-force. In connection with our surety agency business, insurance commissions are recognized at a point in time, on a bond-by-bond basis as of the policy effective date and are generally nonrefundable. In our broadband business, revenue is derived principally from internet services and is recognized on a straight-line basis over the term of the contract in the period the services are rendered. Revenue received or receivable in advance of the delivery of services is included in deferred revenue.

Segment gross profit is a key metric that we use to evaluate segment operating performance and to determine resource allocation between segments. We define segment gross profit as segment revenues less segment direct cost of services. In our billboard business, direct cost of services includes land leases, utilities, repairs and maintenance of equipment, sales commissions, contract services, and other billboard level expenses. In our broadband business, direct costs of services includes network operations and data costs, software costs, cell site rent and utilities, and other broadband level expenses. In our surety business, direct cost of services includes commissions, premium taxes, fees and assessments, and losses and loss adjustment expenses.

Results of Operations**Year Ended December 31, 2025 Compared to Year Ended December 31, 2024**

The following is a comparison of our results of operations for the year ended December 31, 2025, which we refer to as “fiscal 2025,” compared to the year ended December 31, 2024 which we refer to as “fiscal 2024.”

Revenues. For fiscal 2025 and fiscal 2024, our revenues in dollars and as a percentage of total revenues were as follows:

	For the Years Ended December 31,				
	2025		2024		2025 vs 2024
	Amount	As a % of Total Revenues	Amount	As a % of Total Revenues	\$ Variance
Revenues:					
Billboard rentals, net	\$ 45,851,335	40.1%	\$ 45,153,076	41.7%	\$ 698,259
Broadband services	41,194,668	36.0%	39,098,228	36.1%	2,096,440
Premiums earned	23,182,446	20.3%	19,759,540	18.2%	3,422,906
Insurance commissions	2,057,170	1.8%	1,962,692	1.8%	94,478
Investment and other income	2,090,729	1.8%	2,301,365	2.2%	(210,636)
Total Revenues	\$ 114,376,348	100.0%	\$ 108,274,901	100.0%	\$ 6,101,447

We realized total revenues of \$114,376,348 during fiscal 2025, an increase of 5.6% over revenues of \$108,274,901 during fiscal 2024. The key factors impacting revenue across each of our businesses during fiscal 2025 were as follows:

- Net billboard rentals increased by 1.5% in fiscal 2025 when compared to fiscal 2024, reflecting steady rental and occupancy rates across a number of our markets.
- Revenue from broadband services increased by 5.4% in fiscal 2025 when compared to fiscal 2024, mainly reflecting subscriber growth across a number of our markets.
- Premiums earned from our UCS insurance subsidiary increased by 17.3% in fiscal 2025 when compared to the fiscal 2024. The increase in premiums earned was primarily due to increases in gross written premium production throughout fiscal 2025. We recognize revenues for written premium over the life of the surety bond and, as a result, increased sales activities are not fully reflected in the quarter in which the surety bond is issued.
- Revenue from insurance commissions generated by our surety brokerage operations increased by 4.8% in fiscal 2025 when compared to fiscal 2024, mainly due to increased production through outside insurance carriers.
- Investment and other income at UCS and BOAM decreased by 9.2% from \$2,301,365 in fiscal 2024 to \$2,090,729 in fiscal 2025, mainly due to winding down BOAM's operations.

Expenses. For fiscal 2025 and fiscal 2024, our expenses in dollars and as a percentage of total revenues were as follows:

	For the Years Ended December 31,				
	2025		2024		2025 vs 2024
	Amount	As a % of Total Revenues	Amount	As a % of Total Revenues	\$ Variance
Costs and Expenses:					
Cost of billboard revenues	\$ 14,931,320	13.0%	\$ 15,496,805	14.3%	\$ (565,485)
Cost of broadband revenues	9,701,996	8.5%	9,444,030	8.7%	257,966
Cost of insurance revenues	14,432,722	12.6%	9,400,691	8.7%	5,032,031
Employee costs	34,284,576	29.9%	38,146,193	35.2%	(3,861,617)
Professional fees	4,117,922	3.6%	4,898,144	4.5%	(780,222)
General and administrative	15,882,612	13.9%	16,237,654	15.0%	(355,042)
Depreciation	17,020,257	14.9%	14,495,747	13.4%	2,524,510
Amortization	7,751,053	6.8%	7,683,952	7.1%	67,101
Accretion	217,876	0.2%	218,472	0.2%	(596)
(Gain) loss on disposition of assets	(35,839)	(0.0%)	720,691	0.7%	(756,530)
Total Costs and Expenses	\$ 118,304,495	103.4%	\$ 116,742,379	107.8%	\$ 1,562,116

During fiscal 2025, we had total costs and expenses of \$118,304,495, as compared to total costs and expenses of \$116,742,379 in fiscal 2024. Total costs and expenses as a percentage of revenues decreased from 107.8% in fiscal 2024 to 103.4% in fiscal 2025. The key factors impacting costs and expenses across each of our businesses during fiscal 2025 were as follows:

- Cost of billboard revenues decreased as a percentage of billboard revenues from 34.3% in fiscal 2024 to 32.6% in fiscal 2025. The decrease was mainly driven by lower commissions paid and other billboard cost of revenues.
- Cost of broadband revenues decreased as a percentage of broadband revenues from 24.2% in fiscal 2024 to 23.6% in fiscal 2025. The decrease was mainly driven by lower other broadband cost of revenues and software costs as well as organic revenue growth within our broadband businesses.
- Cost of insurance revenues increased as a percentage of insurance revenues from 39.4% in fiscal 2024 to 53.0% in fiscal 2025. The increase was mainly driven by an increase in commissions paid as well as higher loss and loss adjustment expense mainly due to an increase in claim payments. Losses and loss adjustment expenses are primarily reserved monthly based on a percentage of earned premiums.
- Employee costs in fiscal 2025 were \$34,284,576, or 30.0% of total revenues, as compared to \$38,146,193, or 35.2% in fiscal 2024. The decrease was mainly driven by one-time severance and bonus payments to our former Co-CEO as a part of his separation and stock repurchase agreement during the second quarter of fiscal 2024. Excluding the one-time severance and bonus payments, employee costs would have been 32.1% of total revenues in fiscal 2024.
- Professional fees in fiscal 2025 were \$4,117,922, or 3.6% of total revenues, as compared to \$4,898,144, or 4.5% of total revenues, in fiscal 2024. The decrease was mainly driving by the one-time legal fees associated with our former Co-CEO's separation and stock repurchase agreement during the second quarter of fiscal 2024.
- General and administrative expenses in fiscal 2025 were \$15,882,612, or 13.9% of total revenues, as compared to \$16,237,654, or 15.0% of total revenues, in fiscal 2024. The decrease was mainly driven by expense reductions within our asset management and broadband businesses. The decrease was partially offset by an increase in expenses within our insurance business and at Boston Omaha's parent company.
- Non-cash expenses in fiscal 2025 included \$17,020,257 in depreciation expense, \$7,751,053 in amortization expense, and \$217,876 in accretion expense mainly related to asset retirement obligations for certain billboard assets. The increase in depreciation expense is mainly driven by continued capital investments within our broadband businesses.

Net Loss from Operations. Net loss from operations in fiscal 2025 was \$3,928,147, or 3.4% of total revenues, as compared to a net loss from operations of \$8,467,478, or 7.8% of total revenues, in fiscal 2024. The decrease in net loss from operations was primarily due to one-time costs associated with our former Co-CEO's separation and stock repurchase agreement during the second quarter of fiscal 2024, improved operations within our broadband and billboard businesses, and lower expenses within our asset management business, which were partially offset by higher commissions paid and loss and loss adjustment expense within our insurance business. Our net loss from operations included \$24,989,186 from non-cash amortization, depreciation and accretion expenses in fiscal 2025, as compared to \$22,398,171 in fiscal 2024.

Other Income (Expense). During fiscal 2025, we had net other expense of \$14,456,549. Net other expense included (i) other investment losses of \$19,874,269 mainly driven by a \$17,554,005 unrealized loss on the Sky Harbour warrants held by Boston Omaha as these warrants are valued based on a mark-to-market reporting method and losses of \$6,920,718 within BOAM primarily related to changes in the fair value of the underlying assets within the 24th Street and BFR Funds, which were partially offset by \$4,134,847 in realized gains on the sale of 730,095 shares of Sky Harbour Class A common stock, and (ii) interest expense of \$2,330,043 mainly incurred under Link's term loan and revolver and BOB's credit facility. These items were partially offset by income of \$6,544,671 from unconsolidated affiliates mainly related to our equity method position in Sky Harbour and interest and dividend income of \$1,203,092. During fiscal 2024, we had net other income of \$11,564,072. Net other income included \$29,059,717 in other investment income mainly driven by a \$16,983,514 unrealized gain on the Sky Harbour warrants held by Boston Omaha, other investment income of \$7,815,912 primarily related to the sale of real estate and changes in the fair value of remaining assets within the 24th Street Funds and BFR Fund, \$1,957,056 in non-cash gains associated with the transfer of Sky Harbour Class A common stock to our former Co-CEO as a part of his separation and stock repurchase agreement, \$1,137,684 in realized gains on the sale of 285,442 shares of Sky Harbour Class A common stock, and interest and dividend income of \$1,385,884. These items were partially offset by a loss of \$17,283,281 from unconsolidated affiliates mainly related to non-cash losses from our equity method position in Sky Harbour and interest expense of \$1,598,248 mainly incurred under Link's term loan and revolver.

Generally accepted accounting principles ("GAAP") requires us to include the unrealized changes in market prices of investments in public equity securities in our reported earnings. Due to the size of our percentage ownership interest in Sky Harbour's Class A common stock and our right to elect one of the seven members of Sky Harbour's Board of Directors, our investment is recorded under the equity method and, in contrast to our mark-to-market quarterly valuation of our Sky Harbour warrants, we do not include any unrealized gains or losses related to the change in Sky Harbour's Class A common stock price in our reported earnings. In the future, if we are deemed to no longer have significant influence, we may no longer be able to record our investment under the equity method and will be required to include any unrealized gains or losses related to the change in Sky Harbour's stock price in our reported earnings. While we intend to hold our current securities for the longer term, we may in the future choose to sell them for a variety of reasons resulting in realized losses or gains.

Additionally, we have evaluated our investment in Sky Harbour as of December 31, 2025, and determined that there was not an other-than-temporary impairment. Our conclusion was based on several contributing factors, including: (i) our assessment that the underlying business and financial condition of Sky Harbour is favorable, (ii) Sky Harbour's stock price trading above our carrying value for an extended period of time, and (iii) our ability and intent to hold the investment. We will continue to review our investment in Sky Harbour for an other-than-temporary impairment on a quarterly basis or upon the occurrence of certain events. If Sky Harbour's stock price drops below our carrying value of \$6.36 per share for a sustained period of time, it will likely result in an impairment of our investment. There may also be a future impairment of our investment if our expectations about Sky Harbour's prospective results of operations and cash flows decline, which could be influenced by a variety of factors including adverse market conditions.

Net Loss Attributable to Common Stockholders. We had a net loss attributable to common stockholders in the amount of \$12,427,540 in fiscal 2025, or a loss per share of \$0.40, based on 31,413,667 diluted weighted average shares outstanding. This is compared to a net loss attributable to common stockholders of \$1,292,450 in fiscal 2024, or a loss per share of \$0.04, based on 31,496,857 diluted weighted average shares outstanding.

The following tables report results for the following four segments in which we operate: billboards, broadband, insurance and asset management for fiscal 2025 and fiscal 2024:

Results of Billboard Operations

	For the Years Ended December 31,			
	2025		2024	
	Amount	As a % of Segment Operating Revenues	Amount	As a % of Segment Operating Revenues
Operating Revenues				
Billboard rentals, net	\$ 45,851,335	100.0%	\$ 45,153,076	100.0%
Cost of Revenues				
Ground rents	8,468,658	18.5%	8,241,212	18.3%
Utilities	1,884,017	4.1%	1,846,056	4.1%
Commissions paid	2,857,484	6.2%	3,543,865	7.8%
Other costs of revenues	1,721,161	3.8%	1,865,672	4.1%
Total cost of revenues	14,931,320	32.6%	15,496,805	34.3%
Gross margin	30,920,015	67.4%	29,656,271	65.7%
Other Operating Expenses				
Employee costs	8,621,513	18.8%	7,812,497	17.3%
Professional fees	290,820	0.6%	223,165	0.5%
General and administrative	4,042,182	8.8%	4,033,121	8.9%
Depreciation	5,311,586	11.6%	5,151,286	11.4%
Amortization	3,885,881	8.5%	3,902,738	8.7%
Accretion	204,101	0.5%	204,659	0.5%
(Gain) loss on disposition of assets	(76,985)	(0.2%)	63,455	0.1%
Total expenses	22,279,098	48.6%	21,390,921	47.4%
Segment Income from Operations	8,640,917	18.8%	8,265,350	18.3%
Interest expense, net	(1,467,443)	(3.2%)	(1,410,216)	(3.1%)
Net Income Attributable to Common Stockholders	\$ 7,173,474	15.6%	\$ 6,855,134	15.2%

Comparison of Fiscal 2025 to Fiscal 2024. In fiscal 2025, there was a 1.5% increase in net billboard revenues from fiscal 2024, reflecting steady rental and occupancy rates across a number of our markets. This growth was achieved despite the headwind of last year's political spend, which did not repeat in fiscal 2025. The key factors affecting our billboard operations results during fiscal 2025 were as follows:

- Ground rent expense as a percentage of total segment operating revenues increased from 18.3% in fiscal 2024 to 18.5% in fiscal 2025.
- Commissions paid as a percentage of total segment operating revenues decreased from 7.8% in fiscal 2024 to 6.2% in fiscal 2025. The decrease is mainly due to the change in Link's management compensation structure to align with strategic goals whereby certain commissions were replaced by other compensation reported under employee costs, as stated below.
- Employee costs as a percentage of total segment operating revenues increased from 17.3% in fiscal 2024 to 18.8% in fiscal 2025. The increase is mainly due to the filling of open positions to align processes and lower operating costs in other expense categories as well as the change in Link's management compensation structure whereby, as stated above, certain commissions were replaced by other compensation reported under employee costs.
- General and administrative expenses as a percentage of total segment operating revenues decreased from 8.9% in fiscal 2024 to 8.8% in fiscal 2025.
- Depreciation and amortization expense as a percentage of total segment operating revenues were 11.6% and 8.5% in fiscal 2025 compared to 11.4% and 8.7% in fiscal 2024, respectively.
- Net interest expense was \$1,467,443 in fiscal 2025 compared to net interest expense of \$1,410,216 in fiscal 2024. The increase is mainly driven by the revolving line of credit.

Results of Broadband Operations

	For the Years Ended December 31,			
	2025		2024	
	Amount	As a % of Segment Operating Revenues	Amount	As a % of Segment Operating Revenues
Operating Revenues				
Broadband revenues	\$ 41,194,668	100.0%	\$ 39,098,228	100.0%
Cost of Revenues				
Network operations and data costs	5,461,665	13.3%	5,081,153	13.0%
Software costs	741,771	1.8%	798,992	2.1%
Cell site rent and utilities	1,398,994	3.4%	1,415,053	3.6%
Other costs of revenues	2,099,566	5.1%	2,148,832	5.5%
Total cost of revenues	9,701,996	23.6%	9,444,030	24.2%
Gross margin	31,492,672	76.4%	29,654,198	75.8%
Other Operating Expenses				
Employee costs	14,546,120	35.3%	15,541,832	39.7%
Professional fees	507,448	1.2%	850,528	2.2%
General and administrative	6,904,287	16.8%	7,418,184	19.0%
Depreciation	11,417,378	27.7%	9,078,651	23.2%
Amortization	3,566,037	8.7%	3,509,856	9.0%
Accretion	13,775	0.0%	13,813	0.0%
Loss on disposition of assets	41,146	0.1%	657,236	1.7%
Total expenses	36,996,191	89.8%	37,070,100	94.8%
Segment Loss from Operations	(5,503,519)	(13.4%)	(7,415,902)	(19.0%)
Interest expense, net	(583,887)	(1.4%)	(32,019)	(0.1%)
Noncontrolling interest in subsidiary income	(15,304)	(0.0%)	-	-
Net Loss Attributable to Common Stockholders	\$ (6,102,710)	(14.8%)	\$ (7,447,921)	(19.1%)

Comparison of Fiscal 2025 to Fiscal 2024. In fiscal 2025, total operating revenues increased by 5.4% when compared to fiscal 2024 mainly reflecting subscriber growth across a number of our markets. The key factors affecting our broadband operations results during fiscal 2025 were as follows:

- Network operations and data costs as a percentage of total segment operating revenues increased from 13.0% in fiscal 2024 to 13.3% in fiscal 2025. The increase is mainly driven by increased cell site circuit costs related to new project developments.
- Other costs of revenues as a percentage of total segment operating revenues decreased from 5.5% in fiscal 2024 to 5.1% in fiscal 2025. The decrease is mainly driven by a focused effort to reduce spending within our broadband businesses.
- Employee costs as a percentage of total segment operating revenues decreased from 39.7% in fiscal 2024 to 35.3% in fiscal 2025. The decrease is mainly driven by headcount reductions within our broadband businesses.
- Professional fees as a percentage of total segment operating revenues decreased from 2.2% in fiscal 2024 to 1.2% in fiscal 2025. The decrease is mainly driven by one-time consulting fees in fiscal 2024 related to government program applications.
- General and administrative expenses as a percentage of total segment operating revenues decreased from 19.0% in fiscal 2024 to 16.8% in fiscal 2025. The decrease is mainly driven by a focused effort to reduce general and administrative spending within our broadband businesses.
- Depreciation expense increased by \$2,338,727 from fiscal 2024. The increase in depreciation expense is mainly driven by continued capital investments across all of our broadband businesses.
- Net interest expense was \$583,887 in fiscal 2025 compared to \$32,019 in fiscal 2024. The increase is mainly driven by the borrowings on the BOB credit facility.

Results of Insurance Operations

	For the Years Ended December 31,			
	2025		2024	
	Amount	As a % of Segment Operating Revenues	Amount	As a % of Segment Operating Revenues
Operating Revenues				
Premiums earned	\$ 23,182,446	85.1%	\$ 19,759,540	82.9%
Insurance commissions	2,057,170	7.6%	1,962,692	8.2%
Investment and other income	1,996,819	7.3%	2,129,218	8.9%
Total operating revenues	27,236,435	100.0%	23,851,450	100.0%
Cost of Revenues				
Commissions paid	7,113,926	26.1%	5,707,648	23.9%
Premium taxes, fees, and assessments	659,453	2.4%	519,588	2.2%
Losses and loss adjustment expense	6,659,343	24.5%	3,173,455	13.3%
Total cost of revenues	14,432,722	53.0%	9,400,691	39.4%
Gross margin	12,803,713	47.0%	14,450,759	60.6%
Other Operating Expenses				
Employee costs	9,265,087	34.0%	8,499,669	35.6%
Professional fees	1,116,729	4.1%	487,447	2.0%
General and administrative	3,098,548	11.4%	2,647,495	11.1%
Depreciation	180,380	0.6%	154,897	0.7%
Amortization	160,246	0.6%	160,247	0.7%
Total expenses	13,820,990	50.7%	11,949,755	50.1%
Segment (Loss) Income from Operations	(1,017,277)	(3.7%)	2,501,004	10.5%
Other investment income	301,915	1.1%	218,015	0.9%
Equity in income of unconsolidated affiliates	1,853,386	6.8%	-	-
Net Income Attributable to Common Stockholders	\$ 1,138,024	4.2%	\$ 2,719,019	11.4%

Comparison of Fiscal 2025 to Fiscal 2024. In fiscal 2025, total operating revenues increased by 14.2% when compared to fiscal 2024, mainly due to increased earned premiums at our UCS insurance subsidiary. The key factors affecting our insurance operations results during fiscal 2025 were as follows:

- Premiums earned from our UCS insurance subsidiary increased 17.3% in fiscal 2025 when compared to fiscal 2024. The increase in premiums earned was primarily due to increases in production throughout fiscal 2025. We recognize revenues for written premium over the life of the surety bond and, as a result, increased sales activities are not fully reflected in the quarter in which the surety bond is issued.
- Insurance commissions generated by our surety brokerage operations increased by 4.8% in fiscal 2025 when compared to fiscal 2024, mainly due to increased production through outside insurance carriers.
- Investment and other income at UCS decreased from \$2,129,218 in fiscal 2024 to \$1,996,819 in fiscal 2025, mainly due to a decrease in yields on invested assets.
- Commissions paid as a percentage of total segment operating revenues increased from 23.9% in fiscal 2024 to 26.1% in fiscal 2025, mainly due to increased production from non-affiliated insurance brokerage firms.
- Losses and loss adjustment expenses as a percentage of insurance revenues increased from 13.3% in fiscal 2024 to 24.5% in fiscal 2025, mainly due to an increase in claim payments. Losses and loss adjustment expenses are primarily reserved monthly based on a percentage of earned premiums.
- Employee costs as a percentage of total segment operating revenues decreased from 35.6% in fiscal 2024 to 34.0% in fiscal 2025. The decrease is mainly driven by organic revenue growth within our insurance businesses, which was partially offset by an increase in headcount and higher salary costs.
- Professional fees as a percentage of total segment operating revenues increased from 2.0% in fiscal 2024 to 4.1% in fiscal 2025, mainly due to fees associated with several internal projects.
- General and administrative expenses as a percentage of total segment operating revenues increased from 11.1% in fiscal 2024 to 11.4% in fiscal 2025, mainly due to an increase in rent costs and software development costs related to IT projects.
- During fiscal 2025, UCS had equity in income of unconsolidated affiliates of \$1,853,386 related to UCS' investment in Sky Harbour Class A common stock and \$301,915 in other investment income from realized and unrealized gains on investments in publicly held securities. As of December 31, 2025, UCS had \$868,043 in publicly held securities (marked to market) and \$17,533,794 in Sky Harbour Class A common stock (equity method). We expect to continue to invest a portion of our excess capital in accordance with insurance regulatory limitations in both publicly traded equity securities and bonds. These investments are subject to the risk of loss in value depending upon market conditions and factors outside of our control.

Results of Asset Management Operations

	For the Years Ended December 31,			
	2025		2024	
	Amount	As a % of Segment Operating Revenues	Amount	As a % of Segment Operating Revenues
Operating Revenues				
Investment and other income	\$ 93,910	100.0%	\$ 172,147	100.0%
Cost of Revenues				
Total cost of revenues	-	-	-	-
Gross margin	93,910	100.0%	172,147	100.0%
Other Operating Expenses				
Employee costs	-	-	766,064	445.0%
Professional fees	706,417	752.2%	754,253	438.2%
General and administrative	165,035	175.8%	562,824	326.9%
Depreciation	-	-	-	-
Amortization	-	-	-	-
Total expenses	871,452	928.0%	2,083,141	1210.1%
Segment Loss from Operations	(777,542)	(828.0%)	(1,910,994)	(1110.1%)
Interest and dividend income	29,218	31.1%	536,524	311.6%
Other investment (loss) income	(6,920,718)	(7369.5%)	7,815,912	4540.3%
Noncontrolling interest in subsidiary loss (income)	5,893,202	6275.4%	(4,599,100)	(2671.6%)
Net (Loss) Income Attributable to Common Stockholders	\$ (1,775,840)	(1891.0%)	\$ 1,842,342	1070.2%

Comparison of Fiscal 2025 to Fiscal 2024. In September 2017, we formed our asset management business. Throughout fiscal 2022 and fiscal 2023 we had been hiring within our asset management business to ensure adequate staffing for the anticipated demands and needs of the business. In May 2023, we acquired 100% of the membership interests in 24th Street from the members of 24th Street other than BOAM. As previously mentioned, we are winding down BOAM's operations and have implemented significant cost cutting measures, which occurred principally in the second half of fiscal 2024. Therefore, comparisons of our asset management results for fiscal 2025 to fiscal 2024 may not be meaningful. The key factors affecting our asset management operations results during fiscal 2025 were as follows:

- Employee costs in fiscal 2025 were completely removed as we wind down BOAM's operations and implement cost-cutting measures.
- Professional fees decreased by \$47,836 in fiscal 2025 when compared to fiscal 2024. The decrease is mainly driven by the services agreement with Local Asset Management LLC to provide management services associated with the wind down of the 24th Street and BFR Funds. The Services Agreement provides for consulting fees which reduce over time as assets managed within the funds are sold.
- General and administrative expenses decreased by \$397,789 in fiscal 2025 when compared to fiscal 2024 as we wind down BOAM's operations and implement cost-cutting measures.
- Interest and dividend income decreased by \$507,306 in fiscal 2025 when compared to fiscal 2024. The decrease is mainly related to the distribution of excess cash in the 24th Street and BFR Funds to limited partners during the second quarter of fiscal 2024.
- Other investment loss in fiscal 2025 primarily included the changes in the fair value of the 24th Street and BFR Funds mainly driven by the decrease in value of certain underlying real estate.
- Noncontrolling interest in subsidiary loss in fiscal 2025 primarily included the external limited partners' share of GAAP losses within the 24th Street and BFR Funds, mainly driven by the change in fair value referenced above.

Cash Flows

Cash Flows for Fiscal 2025 compared to Fiscal 2024. The table below summarizes our cash flows in dollars for fiscal 2025 and fiscal 2024:

	2025	2024
Net cash provided by operating activities	\$ 17,857,490	\$ 21,241,580
Net cash (used in) provided by investing activities	(13,546,607)	28,099,816
Net cash provided by (used in) financing activities	1,206,318	(47,557,174)
Net (decrease) increase in cash, cash equivalents, and restricted cash	\$ 5,517,201	\$ 1,784,222

Net Cash Provided by Operating Activities. Net cash provided by operating activities was \$17,857,490 during fiscal 2025 as compared to net cash provided by operating activities of \$21,241,580 during fiscal 2024. The decrease in net cash provided by operating activities was mainly driven by an increase in expenses within our insurance business, an increase in prepaid expenses as well as a decrease in accounts payable and accrued expenses. These items were partially offset by improved cash flow generation within our billboard and broadband businesses as well as lower expenses within our asset management business and Boston Omaha's parent company.

Net Cash (Used in) Provided by Investing Activities. Net cash used in investing activities was \$13,546,607 during fiscal 2025 as compared to net cash provided by investing activities of \$28,099,816 during fiscal 2024. During fiscal 2025, net cash used in investing activities is primarily attributable to \$27,898,145 in capital expenditures, mainly within our broadband businesses, which was partially offset by \$14,366,051 in net cash proceeds mainly from the sale or maturity of U.S. Treasury securities, sale of real estate investments within BOAM, and sale of marketable equity securities.

Net Cash Provided by (Used in) Financing Activities. Net cash provided by financing activities was \$1,206,318 during fiscal 2025 as compared to net cash used in financing activities of \$47,557,174 during fiscal 2024. During fiscal 2025, net cash provided by financing activities mainly consisted of \$11,500,000 in borrowings on BOB's credit facility, \$3,936,347 in collateral received at UCS, and \$525,256 in proceeds from the issuance of stock related to Magnolia Capital Fund, LP's exercise in full of its remaining Class B warrants. These items were partially offset by \$7,084,357 in distributions to noncontrolling interests from the 24th Street and BFR Funds, \$5,752,737 in stock repurchases, and \$2,293,195 in principal payments on long-term debt.

Liquidity and Capital Resources

Currently, we own billboards in Alabama, Arkansas, Florida, Georgia, Illinois, Iowa, Kansas, Missouri, Nebraska, Nevada, Oklahoma, South Dakota, Tennessee, Virginia, West Virginia, and Wisconsin, a surety insurance company we acquired in December 2016, surety insurance brokerage firms we acquired in 2016, 2017 and 2021, broadband services providers whose assets we acquired in 2020, 2022 and 2023, minority investments in commercial real estate management and brokerage services, a bank focused on servicing the automotive loan market, and a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars. At December 31, 2025, we had approximately \$28.6 million in unrestricted cash and \$20.7 million in short-term U.S. treasury securities. Our strategy is to continue to expand certain parts of our existing businesses as well as acquire other businesses and open new businesses which we believe have the potential to generate positive cash flows when made at what we believe to be attractive prices relative to other opportunities generally available to us. We currently expect to finance any future acquisitions and investments with cash, debt and seller or third-party financing. In the future, we may satisfy all or a portion of the purchase price for an acquisition with our equity securities. In addition, we have made investments in several companies and expect to continue to make investments in the securities of both publicly traded and privately held companies. We reserve the right to dispose of a business or subset of a business unit if, based upon management's periodic review of our portfolio, our Board of Directors determines that such action would be in our best interest.

On November 14, 2025, the Board approved and authorized the Share Repurchase Program, pursuant to which we announced our intention to repurchase up to \$30 million of our Class A common stock, from time to time, in the open market, privately negotiated transactions, or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934. The Board also authorized the Company, in its discretion, to establish "Rule 10b5-1 trading plans" for these share repurchases. The Share Repurchase Program went into effect on or about November 18, 2025 and will terminate on December 31, 2026, unless earlier terminated in the discretion of the Board. The actual timing, number, and value of shares repurchased under the Share Repurchase Program will depend on a number of factors, including constraints specified in applicable SEC regulations, price, general business and market conditions, and alternative investment opportunities. Pursuant to the Share Repurchase Program, the Company is not obligated to repurchase any specific number of shares of its Class A common stock and shall not repurchase more than 25% of the average daily volume of its stock over the previous 20 trading days. During fiscal 2025, we repurchased 444,753 shares of our Class A common stock for a total cost of approximately \$5,800,000.

There can be no assurance that we will consummate any subsequent acquisitions. Furthermore, our acquisitions are subject to a number of risks and uncertainties, including as to when, whether and to what extent the anticipated benefits and cost savings of a particular acquisition will be realized. Our failure to successfully identify and complete future acquisitions of assets or businesses could reduce future potential earnings, available cash, and slow our anticipated growth. If we elect to sell all or a portion of a business unit, the sale of the disposed unit may disrupt operations, cause key talent loss, or create difficulties in separating shared services, impacting the remaining business's financial performance. If we elect to sell all or a portion of a business unit, we may fail to secure a buyer, fail to consummate the transaction, or face prolonged closing timelines due to delays in obtaining any required approvals by government agencies or our lenders. Divestitures can also result in reduced cash flow, unexpected tax consequences, or the need to write down goodwill associated with the disposed business unit. Although we have entered into, and expect to continue to enter into, non-binding letters of intent to acquire businesses on a regular basis, we do not currently have any agreements, commitments or understandings for any specific material acquisitions that are probable of being consummated at this time.

To date, we have raised funds through the sale of our common stock in public offerings, sales of our common stock in "at the market" programs, term loan financings through our Link and BOB subsidiaries, proceeds from the sale of publicly traded securities held by us, cash flow from operations, and, prior to 2019, through private placements of our common stock.

2022 Shelf Registration Statement

In April 2022, we filed a shelf registration statement on Form S-3 (File No. 333-264470) that was declared effective on May 11, 2022, and which has now expired, relating to the registration of Class A common stock, preferred stock, par value \$0.001 per share, which we refer to as “preferred stock,” debt securities and warrants of the Company for up to \$500 million. Additionally, in the 2022 Shelf Registration Statement, we registered for resale up to 8,297,039 shares of Class A common stock acquired in 2018 or earlier in private placements in accordance with the terms of a 2018 registration rights agreement. We will not receive any proceeds from the sale of Class A common stock by the selling shareholders. Currently, the selling stockholders are the Massachusetts Institute of Technology, or “MIT,” as well as 238 Plan Associates LLC, an MIT pension and benefit fund, and a limited partnership holding our Class A common stock for the economic benefit of MIT. No officer or director has any beneficial interest in any shares eligible for resale by the selling shareholders. Also, we registered shares held by Adam Peterson and his affiliates underlying the Class A common stock and shares of Class A common stock issuable upon conversion of shares of Class B common stock of which shares have been sold. In May 2022, we also registered 1,018,660 shares of Class A common stock held by Magnolia and Boulderado and their affiliates. All of the shares held by Boulderado were repurchased by the Company in May 2024 and, as a result, 522,231 shares of our Class A common stock are available for resale under that registration statement. Based upon filings by these shareholders with the SEC, as of December 31, 2025, certain of our stockholders still hold 7,713,933 registered shares of our Class A common stock. The 2022 shelf registration statement expired in May 2025.

We may in the future file a new shelf registration statement which would allow us, from time to time, in one or more offerings, to offer and sell Class A common stock or preferred stock, various series of debt securities and/or warrants. We or any selling security holders may offer these securities from time to time in amounts, at prices and on terms determined at the time of the offering. We may sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers on a delayed or continuous basis. Unless otherwise set forth in an applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities that we may offer for general corporate purposes, including, but not limited to, financing our existing businesses and operations, and expanding our businesses and operations through additional hires, strategic alliances, and acquisitions. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of securities by any selling stockholders.

Link Credit Agreement

On August 12, 2019, Link entered into a Credit Agreement (the “Credit Agreement”) with First National Bank of Omaha (the “Lender”) under which Link could borrow up to \$40 million (the “Credit Facility”). The Credit Agreement provided for an initial term loan (“Term Loan 1”), an incremental term loan (“Term Loan 2”) and a revolving line of credit. Link initially borrowed approximately \$18 million under Term Loan 1 and \$5.5 million under Term Loan 2. On December 6, 2021, Link entered into a Fourth Amendment to Credit Agreement, which modified the Credit Agreement by increasing the borrowing limit to \$30 million and combining the outstanding balances under Term Loan 1 and Term Loan 2 as well as any incremental borrowings into a term loan (“Term Loan”). The Term Loan is secured by all assets of Link and its operating subsidiaries, including a pledge of equity interests of each of Link’s subsidiaries. In addition, each of Link’s subsidiaries has joined as a guarantor to the obligations under the Credit Agreement. The loan is not guaranteed by Boston Omaha or any of our non-billboard businesses.

Principal amounts under the Term Loan were payable in monthly installments according to a 15-year amortization schedule with principal payments commencing on January 1, 2022. Starting July 1, 2023, principal amounts under the Term Loan are payable in monthly installments according to a 25-year amortization schedule. The Term Loan is payable in full on December 6, 2028. The Term Loan has a fixed interest rate of 4.00% per annum.

On May 30, 2024, Link entered into a Ninth Amendment to Credit Agreement, which modified the Credit Agreement by increasing the maximum availability under the revolving line of credit from \$10,000,000 to \$15,000,000. Interest payments are based on the U.S. Prime Rate minus an applicable margin ranging between 0.65% and 1.15% dependent on Link’s consolidated leverage ratio.

On October 20, 2025, Link entered into a Tenth Amendment to Credit Agreement, which modified the Credit Agreement by extending the revolving line of credit maturity date and updating the definition of the consolidated fixed charge coverage ratio. The revolving line of credit is now due and payable on August 12, 2029. In order to consolidate the various amendments to the Credit Agreement, the Tenth Amendment to Credit Agreement incorporated the previous amendments to the Credit Agreement into a Restated Credit Agreement.

Long-term debt included within our Consolidated Balance Sheets as of December 31, 2025 consists of Link’s Term Loan borrowings of approximately \$25,700,000, of which approximately \$890,000 is classified as current, and \$9,100,000 related to the revolving line of credit as of December 31, 2025.

Under the Term Loan, Link is required to comply with the following financial covenants: A consolidated leverage ratio for any test period ending on the last day of any fiscal quarter of Link (a) beginning with the fiscal quarter ended June 30, 2024 of not greater than 3.50 to 1.00, (b) beginning with the fiscal quarter ending December 31, 2026 of not greater than 3.25 to 1.00 and (c) beginning with the fiscal quarter ending December 31, 2027 and thereafter of not greater than 3.00 to 1.00, and a minimum consolidated fixed charge coverage ratio of not less than 1.15 to 1.00 measured quarterly, based on rolling four quarters. The Company was in compliance with these covenants as of December 31, 2025.

The Credit Agreement includes representations and warranties, reporting covenants, affirmative covenants, negative covenants, financial covenants and events of default customary for financings of this type. Upon the occurrence of an event of default the Lender may accelerate the loan. Upon the occurrence of certain insolvency and bankruptcy events of default the loan will automatically accelerate. The foregoing summary of the Credit Agreement and the transactions contemplated thereby does not purport to be a complete description and is qualified in its entirety by reference to the terms and conditions of the Credit Agreement and Security Agreement, copies of which are attached as Exhibit 10.1 and Exhibit 10.2, respectively to our Form 8-K as filed with the SEC on August 13, 2019, a First Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on October 29, 2019, a Second Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on June 30, 2020, a Third Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on August 24, 2021, a Fourth Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on December 9, 2021, a Fifth Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on June 3, 2022, a Sixth Amendment to Credit Agreement with the Lender as filed

as Exhibit 10.1 on Form 8-K as filed with the SEC on April 11, 2023, a Seventh Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on September 26, 2023, an Eighth Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on February 16, 2024, a Ninth Amendment to Credit Agreement with the Lender as filed as Exhibit 10.1 on Form 8-K as filed with the SEC on June 5, 2024, and a Tenth Amendment to Credit Agreement with the Lender as filed as Exhibit 10.20 to this Report on Form 10-K.

Boston Omaha Broadband Credit Agreements

On September 17, 2024, three operating subsidiaries of Boston Omaha Broadband, LLC ("BOB") entered into a Credit Agreement (the "BOB Credit Agreement") with First National Bank of Omaha (the "Lender") under which certain subsidiaries of BOB can borrow up to \$20,000,000 in the aggregate in term loans (the "BOB Credit Facility"). The BOB Credit Agreement was subsequently split into separate credit agreements with each of the Borrowers in order to allow certain borrowers to apply for federal loan funding, hereinafter referred to as the "BOB Credit Agreements." All material terms of the original BOB Credit Agreement remain unchanged in the Amended and Restated Credit Agreement for FIF Airebeam, LLC and FIF St. George, LLC and the Credit Agreement for FIF Utah, LLC. The three operating subsidiaries which are the borrowers under the BOB Credit Agreements are FIF AireBeam LLC, FIF St. George, LLC, and FIF Utah LLC (collectively, the "Borrowers"). The loans are guaranteed by BOB but are not guaranteed by BOC or any other businesses owned by BOC and its other subsidiaries. The loans under the BOB Credit Facility are secured by all assets of each of the Borrowers. Funds available under the BOB Credit Facility are to be used for capital expenditures associated with capital acquisition and leasing of capital equipment for expansion of the Borrowers' businesses.

On October 29, 2025, BOB entered into a First Amendment to BOB Credit Agreements, which modified the BOB Credit Agreement by extending the term loan draw expiration date to December 31, 2025.

The BOB Credit Agreements provided for incremental drawdowns of the term loan in minimum increments of \$1,000,000. Each term loan is due five years following the borrowing date of such term loan. As of December 31, 2025, the outstanding term loan end dates range from October 1, 2029 to November 18, 2030. Principal under each term loan is amortized in equal monthly payments over a 10-year period from the date of each term loan. Interest under each term loan accrues at the "Applicable Margin," which is set at (a) 2.75% per annum with respect to any SOFR Loan, and (b) 1.75% per annum with respect to any Base Rate Loan. There was a fee during the first year of the BOB Credit Facility equal to 0.25% of any unused portion of the \$20 million loan commitment.

Pursuant to the BOB Credit Agreements, BOB is required to comply with the following financial covenants: A consolidated leverage ratio for any test period ending on the last day of any fiscal quarter of BOB of not greater than 3.50 to 1.00, a minimum consolidated fixed charge coverage ratio of not less than 1.15 to 1.00 measured quarterly, based on rolling four quarters, and maximum capital expenditures not exceeding Consolidated Adjusted EBITDA less dividends and distributions paid to BOB, the cash portion of taxes, unfinanced maintenance capital expenditures, principal amortization payments or redemptions on indebtedness to be paid in cash, cash payments made with respect to capital lease obligations during the period, and cash interest expense for the period.

The BOB Credit Agreements include representations and warranties, reporting covenants, affirmative covenants, negative covenants, financial covenants and events of default customary for financings of this type. Upon the occurrence of an event of default the Lender may accelerate the loan. Upon the occurrence of certain insolvency and bankruptcy events of default the loan will automatically accelerate. All assets of the Borrowers, their Subsidiaries and BOB are secured by the grant of a security interest in substantially all of their assets to the Lender. The foregoing summaries of the BOB Credit Agreements and the transactions contemplated thereby do not purport to be a complete description and are qualified in their entirety by reference to the terms and conditions of each of the BOB Credit Agreements, copies of which are included as Exhibits 10.22 and 10.28 to this Annual Report on Form 10-K.

Long-term debt included within our Consolidated Balance Sheets as of December 31, 2025 consists of approximately \$14,000,000 under BOB's credit facility, of which approximately \$1,500,000 is classified as current, and approximately \$34,800,000 under Link's credit facility, of which approximately \$890,000 is classified as current and \$9,100,000 is related to its revolving line of credit. Long-term debt included within our Consolidated Balance Sheets as of December 31, 2024 consisted of approximately \$3,400,000 under BOB's credit facility, of which approximately \$350,000 was classified as current, and \$36,123,138 under Link's credit facility, of which \$851,444 was classified as current and \$9,600,000 was related to its revolving line of credit.

Investments in Yellowstone Acquisition Company and Sky Harbour

In 2020, we acted as the sponsor for the initial public offering of Yellowstone and purchased 3,399,724 shares of Yellowstone Class B common stock and 7,719,779 private placement warrants at a combined cost of approximately \$7.8 million. On August 1, 2021, we entered into an equity purchase agreement with Sky Harbour LLC by which Sky Harbour LLC unitholders would acquire a majority interest in the combined businesses following the completion of a business combination. As part of the equity purchase agreement, and immediately prior to the completion by Sky Harbour LLC of a private activity bond financing raising \$160 million in proceeds in September 2021, we purchased Class B Preferred Units in Sky Harbour LLC for a purchase price of \$55 million, which Class B Preferred Units converted to 5,500,000 shares of Sky Harbour Class A common stock upon the closing of the Sky Harbour business combination on January 25, 2022. Also, upon the closing of the business combination, we purchased an additional 4,500,000 shares of Sky Harbour Class A common stock for a purchase price of \$45 million.

- Upon the closing of the Sky Harbour business combination, our Class B common stock converted to Class A common stock of Sky Harbour and our private placement warrants are now exercisable to purchase 7,719,779 shares of Class A common stock of Sky Harbour.
- Each Sky Harbour Warrant is exercisable for one share of Class A common stock at a price of \$11.50 per share, subject to adjustment, with each Sky Harbour Warrant being exercisable through January 25, 2027. Unlike Sky Harbour's publicly traded warrants, these warrants are not redeemable by Sky Harbour as long as we or permitted transferees hold these warrants. The Sky Harbour Warrants are also exercisable on a cashless basis.
- Our Sky Harbour Class A common stock and the Sky Harbour Warrants and the shares underlying the warrants were subject to a lockup which expired on January 24, 2023.
- Subsequent to the closing of the Sky Harbour business combination, we distributed 75,000 shares of Sky Harbour Class A common stock to the outside directors of Yellowstone and 206,250 shares of Sky Harbour Class A common stock to an investor in the Yellowstone IPO.

As of December 31, 2025, we hold 11,671,494 shares of Sky Harbour Class A common stock and 7,719,779 Sky Harbour Warrants.

- All the shares of Sky Harbour Class A common stock and Sky Harbour warrants to purchase Class A common stock that we hold have been registered under the Securities Act. However, our ability to resell any significant portion of these shares is limited by the large number of Sky Harbour shares and warrants we hold relative to the average trading volume of these securities.

Future Working Capital Requirements

We believe that our existing cash and short-term investments, funds available through the Credit Agreement Link entered into on August 12, 2019, as amended, funds available through the Credit Agreement Boston Omaha Broadband entered into on September 17, 2024, any funds that we may receive from cash flows from operations, and any funds that we may receive through the sale of the remaining real estate assets in the 24th Street and BFR Funds will be sufficient to meet working capital requirements and anticipated capital expenditures for the next 12 months. At December 31, 2025, we had approximately \$28.6 million in unrestricted cash and \$20.7 million in short-term U.S. treasury securities.

If future additional significant acquisition opportunities and expansion opportunities within our billboard and broadband services businesses become available in excess of our currently available cash, U.S. Treasury securities, and marketable equity securities, we may need to seek additional capital through long term debt borrowings, the sale of our securities, and/or other financing options and we may not be able to obtain such debt or equity financing on terms favorable to us or at all. In the future, we may use a number of different sources to finance our acquisitions and operations, including current cash on hand, potential future cash flows from operations, seller financing, debt financings including but not limited to long-term debt and line of credit facilities, including additional credit facilities which may or may not be secured by our assets or those of our operating subsidiaries, additional common or preferred equity issuances or any combination of these sources, to the extent available to us, or other sources that may become available from time to time, which could include asset sales and issuance of debt securities. In addition to current credit facilities at Link and Boston Omaha Broadband, any future debt that we incur may be recourse or non-recourse and may be secured or unsecured. Existing credit facilities at Link and Boston Omaha Broadband impose restrictions that could increase our vulnerability to general adverse economic and industry conditions by limiting our flexibility in planning for and reacting to changes in our billboard, insurance, asset management, and broadband businesses. Specifically, these restrictions place limits on Link, Boston Omaha Broadband, and their subsidiaries' ability to, among other things, incur additional indebtedness, make additional acquisitions and investments, pay dividends, repurchase stock, create liens, enter into transactions with affiliates, merge, consolidate, transfer or sell assets. Both credit facilities require Link and Boston Omaha Broadband to meet a fixed charge coverage ratio and other financial covenants. Link's ability as well as Boston Omaha Broadband's ability to comply with these loan covenants may be affected by factors beyond their control and a breach of any loan covenants would likely result in an event of default under either Credit Agreement, which would permit the Lender to declare all amounts incurred thereunder to be immediately due and payable and to terminate their commitment to make future extensions of credit. We also may take advantage of joint venture or other partnering opportunities as such opportunities arise in order to acquire properties that would otherwise be unavailable to us. Any future credit facilities which we or any of our subsidiaries may enter into would likely impose similar restrictions and risks.

We may use the proceeds of any future borrowings to acquire assets or for general corporate purposes. In determining when to use leverage, we will assess the appropriateness of new equity or debt capital based on market conditions, including assumptions regarding future cash flow, the creditworthiness of customers, and future rental and subscriber rates.

We conduct and plan to continue to conduct our activities in such a manner as not to be deemed an investment company under the Investment Company Act of 1940 (the "Investment Company Act"). Therefore, no more than 40% of our total assets can be invested in investment securities, as such term is defined in the Investment Company Act. In addition, we do not invest or intend to invest in securities as our primary business. Although we do not currently hold investments in an amount which would cause us to register under the Investment Company Act, we run the risk of inadvertently being deemed to be an investment company that is required to register under the Investment Company Act because a significant portion of our assets consists of investments in companies in which we own less than a majority interest. The risk varies depending on events beyond our control, such as significant appreciation or depreciation in the market value of certain of our publicly traded holdings, adverse developments with respect to our ownership of certain of our subsidiaries, and transactions involving the sale of certain assets. If we are deemed to be an inadvertent investment company, we may seek to rely on a safe-harbor under the Investment Company Act that would provide us a one-year grace period to take steps to avoid being deemed to be an investment company. In order to ensure we avoid being deemed an investment company, we have taken, and may need to continue to take, steps to reduce the percentage of our assets that constitute investment assets under the Investment Company Act. These steps have included, among others, selling marketable securities that we might otherwise hold for the long-term and deploying our cash in non-investment assets. We have recently sold marketable securities, including at times at a loss, and we may be forced to sell our investment assets at unattractive prices or to sell assets that we otherwise believe benefit our business in the future to remain below the requisite threshold. We may also seek to acquire additional non-investment assets to maintain compliance with the Investment Company Act, and we may need to incur debt, issue additional equity or enter into other financing arrangements that are not otherwise attractive to our business. Any of these actions could have a material adverse effect on our results of operations and financial condition. Moreover, we can make no assurance that we would successfully be able to take the necessary steps to avoid being deemed to be an investment company in accordance with the safe-harbor. If we were unsuccessful, then we would have to register as an investment company, and we would be unable to operate our business in its current form. We would be subject to extensive, restrictive, and potentially adverse statutory provisions and regulations relating to, among other things, operating methods, management, capital structure, indebtedness, dividends, and transactions with affiliates. If we were deemed to be an investment company and did not register as an investment company when required to do so, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, that we would be unable to enforce contracts with third parties, and/or that third parties could seek to obtain rescission of transactions with us undertaken during the period in which we were deemed to be an unregistered investment company.

Our certificate of incorporation and bylaws do not limit the amount of debt that we may incur. Our Board of Directors has not adopted a policy limiting the total amount of debt that we may incur. Our Board of Directors will consider a number of factors in evaluating the amount of debt that we may incur. If we adopt a debt policy, our Board of Directors may from time to time modify such policy in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general conditions in the markets for debt and equity securities, fluctuations in the market price of our Class A common stock if then trading on any exchange, growth and acquisition opportunities, and other factors. Our decision to use leverage in the future to finance our assets will be at our discretion and will not be subject to the approval of our stockholders, and we are not restricted by our governing documents or otherwise in the amount of leverage that we may use.

Off-Balance Sheet Arrangements

Except for our normal operating leases, we do not have any off-balance sheet financing arrangements, transactions or special purpose entities.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements and related notes to the consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities. We base these estimates on historical results and various other assumptions believed to be reasonable, all of which form the basis for making estimates concerning the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

In the notes accompanying the consolidated financial statements, we describe the significant accounting policies used in the preparation of our consolidated financial statements. We believe that the following represent the most significant estimates and management judgments used in preparing the consolidated financial statements.

Consolidation Policy

The financial statements of Boston Omaha Corporation include the accounts of the Company and our consolidated subsidiaries, which are comprised of voting interest entities in which we have a controlling financial interest and variable interest entities in which we are the primary beneficiary in accordance with ASC 810, *Consolidation*. The equity attributable to non-controlling interests in subsidiaries is shown separately in the accompanying Consolidated Balance Sheets.

Retention of Specialized Accounting

Each of 24th Street Fund I and 24th Street Fund II, collectively “the 24th Street Funds,” and Fund One Boston Omaha Build for Rent LP qualify as investment companies and apply specialized industry accounting. We report fund investments on our Consolidated Balance Sheets at their estimated fair value, with gains (losses) resulting from changes in fair value reflected within ‘Other investment income’ in the accompanying Consolidated Statements of Operations. Accordingly, the accompanying consolidated financial statements reflect different accounting policies for investments depending on whether or not they are held through a consolidated investment company.

Goodwill

Goodwill represents future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is subject to an annual impairment test. We designated October 1 as the date of our annual goodwill impairment test. We are required to identify our reporting units and determine the carrying value of each reporting unit. We analyze financial information of our operations to identify discrete segments that constitute a reporting unit. We assign assets acquired and liabilities assumed in business combinations to those reporting units. We have identified four reporting units: billboard operations, broadband operations, insurance brokerage and insurance carrier operations, and asset management operations. We are required to determine the fair value of each reporting unit and compare it to the carrying amount of the reporting unit. To the extent the carrying amount of a reporting unit exceeds the fair value of the reporting unit, we would be required to book an impairment loss. For our annual review of reporting units, we employ a third party valuation expert.

We conduct a qualitative assessment by examining relevant events and circumstances which could have a negative impact on our goodwill, including macroeconomic conditions, industry and market conditions, cost factors, overall financial performance, reporting unit dispositions and acquisitions, our market capitalization, and other relevant events specific to us. If, after assessing the totality of events or circumstances described above, we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we will perform a quantitative impairment test. If industry and economic conditions deteriorate, we may be required to assess goodwill impairment before the next annual test, which could result in impairment charges. The fair value of each of our goodwill reporting units is generally estimated using a combination of public company multiples and discounted cash flow methodologies. The discounted cash flow approach that we use for valuing goodwill as part of the impairment testing approach involves estimating future cash flows expected to be generated from the related assets, discounted to their present value using a risk-adjusted discount rate.

Losses and Loss Adjustment Expenses

Unpaid losses and loss adjustment expenses represent estimates for the ultimate cost of unpaid reported and unreported claims incurred and related expenses. Estimates for losses and loss adjustment expenses are based on past experience of investigating and adjusting claims and consideration of the level of premiums written during the current and prior year. Since the reserves are based on estimates, the ultimate liability may differ from the estimated reserve. The effects of changes in estimated reserves are included in the results of operations in the period in which the estimates are updated.

Quantitative and Qualitative Disclosures about Market Risk

At December 31, 2025, we held no significant derivative instruments that materially increased our exposure to market risks for interest rates, foreign currency rates, commodity prices or other market price risks. Our operations are currently conducted entirely within the U.S.; therefore, we had no significant exposure to foreign currency exchange rate risk.

Recently Issued Accounting Pronouncements

Refer to Note 2, “Summary of Significant Accounting Policies,” in the accompanying notes to our consolidated financial statements for a discussion of recent accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable as we are a “smaller reporting company.”

Item 8. Financial Statements and Supplementary Data.

Our Consolidated Financial Statements and the related notes, together with the Reports of Independent Registered Public Accounting Firms Deloitte and Touche LLP (PCAOB ID 34) and KPMG, LLP (PCAOB ID 185) thereon, are set forth below beginning on page F-1 and are incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial and accounting officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our principal executive officer and principal financial and accounting officer each concluded that, as of December 31, 2025, our disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the requisite time periods.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, using the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, which we refer to as “COSO 2013.” Based on its evaluation under the framework in Internal Control - Integrated Framework (2013), management concluded that our internal control over financial reporting was effective as of as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial and accounting officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Item 9B. Other Information.

During the fiscal year ended December 31, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item is hereby incorporated by reference to our Definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 or will be provided on a Form 10-K/A to be filed with the SEC within 120 days of our fiscal year ended December 31, 2025.

Item 11. Executive Compensation.

The information required by this item is hereby incorporated by reference to our Definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 or will be provided on a Form 10-K/A to be filed with the SEC within 120 days of our fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is hereby incorporated by reference to our Definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 or will be provided on a Form 10-K/A to be filed with the SEC within 120 days of our fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is hereby incorporated by reference to our Definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 or will be provided on a Form 10-K/A to be filed with the SEC within 120 days of our fiscal year ended December 31, 2025.

Item 14. Principal Accountant Fees and Services.

The information required by this item is hereby incorporated by reference to our Definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 or will be provided on a Form 10-K/A to be filed with the SEC within 120 days of our fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as a part of this Annual Report on Form 10-K:

1. *Financial Statements.* The following Financial Statements are included in Part II, Item 8 of this Annual Report on Form 10-K:

Reports of Independent Registered Public Accounting Firms;	F-1
Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024;	F-6
Consolidated Statements of Operations for the fiscal years ended December 31, 2025 and December 31, 2024;	F-8
Consolidated Statements of Changes in Stockholders' Equity for the fiscal years ended December 31, 2025 and December 31, 2024;	F-9
Consolidated Statements of Cash Flows for the fiscal years ended December 31, 2025 and December 31, 2024; and	F-10
Notes to Consolidated Financial Statements.	F-13

2. *Financial Statement Schedules.* All schedules have been omitted because they are either not required or the information required is included in our consolidated financial statements or the notes thereto included in Item 8 hereof.

3. Exhibits are set forth in the Exhibit Index below.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
3.1 (*)	Second Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on May 26, 2017.
3.2 (*)	First Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on May 7, 2018.
3.3 (*)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Boston Omaha Corporation dated June 2, 2020, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on June 2, 2020.
3.4(*)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on September 23, 2024.
3.5 (*)	Amended and Restated Bylaws of the Company, as amended, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on April 1, 2020.
4.1 (*)	Specimen Stock Certificate evidencing shares of Class A common stock (previously known as "Common Stock"), filed as Exhibit 4.01 to the Company's Registration Statement on Form S-1, as amended, (File No. 333-170054) originally filed with the Commission on October 20, 2010.
4.2 (*)	Form of Class B Common Stock (previously known as "Class A Common Stock") Purchase Warrant, filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed with the Commission on June 24, 2015.
4.3 (*)	Amended and Restated Voting and First Refusal Agreement dated May 26, 2017 by and among the Company, Magnolia Capital Fund, L.P. and Boulderado Partners, LLC, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on May 26, 2017.
4.4 (*)	Registration Rights Agreement dated March 6, 2018, among Boston Omaha Corporation and the Purchasers named therein, in the form attached as Annex I to the Class A Common Stock Purchase Agreement dated February 22, 2018, among Boston Omaha Corporation and the Purchasers named therein, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on February 26, 2018.
4.5 (*)	Board Observer Letter dated March 6, 2018, among Boston Omaha Corporation and the Purchasers named therein, in the form attached as Annex II to the Class A Common Stock Purchase Agreement dated February 22, 2018, among Boston Omaha Corporation and the Purchasers named therein, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on February 26, 2018.
4.6 (*)	Stockholders Agreement dated as of May 15, 2018 by and among Boston Omaha Corporation, Magnolia BOC I LP and Boulderado BOC, LP, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on May 15, 2018.
4.7 (#)	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.
10.1 (*) (+)	Employment Agreement dated August 1, 2015 by and between the Company and Adam K. Peterson, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on August 5, 2015.
10.2 (*)	Form of Indemnification Agreement by and among the Company and each of its current directors and officers, filed as Exhibit 10.6 to the Company's Registration Statement on Form S-1, as amended, (File No. 333-216040) originally filed with the Commission on February 13, 2017.
10.3 (*) (+)	Amendment No. 1 to Employment Agreement dated June 5, 2017 by and between the Company and Adam K. Peterson, filed as Exhibit 10.9 to the Company's Registration Statement on Form S-1, as amended, (File No. 333-216040) originally filed with the Commission on February 13, 2017.
10.4 (*) (+)	Amended and Restated Management Incentive Bonus Plan, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on February 28, 2018.
10.5 (*) (+)	Amendment No. 2 to Employment Agreement dated February 27, 2018 by and between the Company and Adam K. Peterson, filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Commission on February 28, 2018.
10.6 (*)	Credit Agreement, dated August 12, 2019 by and between Link Media Holdings, LLC, and First National Bank of Omaha filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on August 13, 2019.
10.7 (*)	Security Agreement, dated August 12, 2019, by and among Link Media Holdings, LLC and the Subsidiary Guarantors in Favor of First National Bank of Omaha filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on August 13, 2019.

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- 10.8 (*) [Subsidiaries Guaranty dated August 12, 2019 by and among the Subsidiary Guarantors in Favor of First National Bank of Omaha filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Commission on August 13, 2019.](#)
- 10.9 (*) [\\$24,900,000 Term Loan Note 1 dated August 12, 2019 issued by Link Media Holdings, LLC to First National Bank of Omaha filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Commission on August 13, 2019.](#)
- 10.10 (*) [First Amendment to Credit Agreement dated October 25, 2019 filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on October 25, 2019.](#)
- 10.11 (*) [Second Amendment to Credit Agreement dated June 25, 2020 filed as Exhibit 10.1 to the Company's Current report on Form 8-K as filed with the Commission on June 30, 2020.](#)
- 10.12 (*) [Third Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on August 24, 2021.](#)
- 10.13 (*) [Fourth Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on December 9, 2021.](#)
- 10.14 (*) [Amended and Restated Term Loan Note filed as Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the Commission on December 9, 2021.](#)
- 10.15 (*) [Fifth Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on June 3, 2022.](#)
- 10.16 (*) [Sixth Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on April 11, 2023.](#)
- 10.17 (*) [Seventh Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on September 26, 2023.](#)
- 10.18 (*) [Eighth Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on February 16, 2024.](#)
- 10.19 (*) [Ninth Amendment to Credit Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on June 5, 2024.](#)
- 10.20 (#) [Tenth Amendment to Credit Agreement dated as of October 20, 2025.](#)
- 10.21 (*) [Second Amended and Restated Revolving Note filed as Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the Commission on June 5, 2024.](#)
- 10.22 (#)(+) [Credit Agreement by and between First National Bank of Omaha and FIF Utah, LLC, dated as of October 29, 2025.](#)
- 10.23 (#)(+) [Security Agreement by and between First National Bank of Omaha and FIF Utah, LLC dated as of October 29, 2025.](#)
- 10.24 (#) [Term Note A to FIF Utah Credit Agreement](#)
- 10.25 (#) [Term Note B to FIF Credit Agreement](#)
- 10.26 (#) [Guaranty of Boston Omaha Broadband, LLC to FIF Utah Credit Agreement](#)
- 10.27 (#) [Guaranty of FIF Airebeam, LLC and FIF St. George, LLC to FIF Utah Credit Agreement](#)
- 10.28 (#)(+) [Credit Agreement by and among First National Bank of Omaha, FIF Airebeam, LLC and FIF St. George, LLC dated as of October 29, 2025](#)
- 10.29 (#)(+) [Security Agreement by and between First National Bank of Omaha, FIF Airebeam, LLC and FIF St. George, LLC dated as of October 29, 2025](#)
- 10.30 (#) [Term Note A to Airebeam/St. George Credit Agreement](#)
- 10.31 (#) [Term Note B to Airebeam/St. George Credit Agreement](#)
- 10.32 (#) [Guaranty of Boston Omaha Broadband to Airebeam/St. George Credit Agreement](#)
- 10.33 (#) [Guaranty of FIF Utah, LLC to Airebeam/St. George Credit Agreement](#)

- 10.34 (*) (+) [Separation and Stock Repurchase Agreement by and among Alex Rozek, Boulderado Partners, LLC and the Company filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as with the Commission on May 10, 2024.](#)
- 10.35 (*) (+) [Services Agreement by and between Local Asset Management LLC and Boston Omaha Asset Management LLC filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on May 17, 2024.](#)
- 10.36 (*) (+) [Boston Omaha Corporation 2022 Long-Term incentive Plan filed as Exhibit A to the Company's Definitive Proxy Statement for the 2022 Annual Meeting of Stockholders filed with the Commission on June 28, 2022.](#)

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14.1 (*)	Code of Business Conduct and Ethics, filed as Exhibit 14.1 to the Company's Annual Report on Form 10-K filed with the Commission on March 30, 2016.
19 (#)	Insider Trading Policy of the Company.
21.1 (#)	Schedule of Subsidiaries of the Company.
23.1 (#)	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2 (#)	Consent of EisnerAmper LLP, Independent Registered Public Accounting Firm.
23.3 (#)	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
31.1 (#)	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).
31.2 (#)	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).
32.1 (#)(##)	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.
32.2 (#)(##)	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.
97.1 (*)	Policy for the Recovery of Erroneously Awarded Compensation filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K filed with the Commission on March 27, 2024.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH (#)	Inline XBRL Taxonomy Extension Schema Document.
101.CAL (#)	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF (#)	Inline XBRL Taxonomy Extension Definition.
101.LAB (#)	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE (#)	Inline XBRL Taxonomy Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
(*)	Incorporated by reference to the filing indicated.
(+)	Management contract or compensatory plan or arrangement.
(#)	Filed herewith.
(##)	The certifications attached as Exhibits 32.1 and 32.2 that accompany this Report, are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Boston Omaha Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report irrespective of any general incorporation language contained in such filing. Certain schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) or Item 601(b)(10)(iv), as applicable, of Regulation S-K.
(+)	The Registrant agrees to furnish supplemental copies of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

Item 16. Form 10-K Summary.

The Company has determined not to include a summary of information required by this Item 16 of the Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BOSTON OMAHA CORPORATION
(Registrant)

By: /s/ Adam K. Peterson
Adam K. Peterson,
President and Chief Executive Officer
(Principal Executive Officer)

March 30, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Title	Date
<u>/s/ Adam K. Peterson</u> Adam K. Peterson	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	March 30, 2026
<u>/s/ Tom Burt</u> Tom Burt	Director	March 30, 2026
<u>/s/ David S. Graff</u> David S. Graff	Director	March 30, 2026
<u>/s/ Brendan J. Keating</u> Brendan J. Keating	Director	March 30, 2026
<u>/s/ Frank H. Kenan II</u> Frank H. Kenan II	Director	March 30, 2026
<u>/s/ Jeffrey C. Royal</u> Jeffrey C. Royal	Director	March 30, 2026
<u>/s/ Vishnu Srinivasan</u> Vishnu Srinivasan	Director	March 30, 2026
<u>/s/ Joshua P. Weisenburger</u> Joshua P. Weisenburger	Chief Financial Officer (Principal Financial and Accounting Officer)	March 30, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Boston Omaha Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Boston Omaha Corporation and subsidiaries (the "Company") as of December 31, 2025, the related consolidated statements of operations, changes in stockholders' equity, and cash flows, for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audit and the report of EisnerAmper LLP, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Sky Harbour Group Corporation, the Company's investment in which is accounted for by use of the equity method. The accompanying financial statements of the Company include its equity investment in Sky Harbour Group Corporation of \$74.3 million as of December 31, 2025, and its equity in income of Sky Harbour Group Corporation of \$6.4 million for the year ended December 31, 2025. Those financial statements were audited by EisnerAmper LLP, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Sky Harbour Group Corporation, is based solely on the report of EisnerAmper LLP.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit and the report of EisnerAmper LLP provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Real Estate Assets Invested by the Investments in Special Purpose Entities— Refer to Notes 7 & 8 to the Financial Statements

Critical Audit Matter Description

The Company's variable interest entities of 24th Street Fund I, LLC, 24th Street Fund II, LLC, and Fund One Boston Omaha Build for Rent LP each hold investments in special purpose entities whose primary assets are real estate, for which third-party appraisals were obtained. Appraisals of the real estate assets held by the special purpose entities used an income capitalization and/or comparable sales approach to value the underlying real estate. The income capitalization approach used expected market rents and capitalization rates. The comparable sales approach used observable market transactions to value the underlying real estate. As of December 31, 2025, total investments in special purpose entities were \$24.3 million.

Given the subjectivity in estimating these key assumptions, performing audit procedures to evaluate whether these underlying real estate assets were appropriately valued required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the key assumptions affecting these underlying real estate assets included the following, among others:

- We selected a sample of real estate assets and performed the following:
 - Tested the underlying characteristics that served as the basis for the analysis to evaluate that the inputs to the estimate were accurate and complete.
 - With the assistance of our fair value specialists:
 - Assessed the appropriateness of management’s methodologies used to determine the fair value for the underlying real estate assets.
 - Evaluated the reasonableness of management’s future expected market rents by comparing the market rent assumptions to external sources, including signed and active leases of similar properties, and to contractual information of leases recently signed at the respective real estate asset.
 - Assessed the reasonableness of the capitalization rates by comparing the selected capitalization rates to observable market sources.
 - Assessed the reasonableness of management’s fair value by comparing to transactions and listings of comparable properties from external sources.

Reserves for Unpaid Losses and Loss Adjustment Expenses – Refer to Note 15 to the Financial Statements

Critical Audit Matter Description

The Company’s reserves for unpaid losses and loss adjustment expenses relate to short duration surety insurance contracts. Key assumptions affecting these unpaid losses and loss adjustment expenses include paid and incurred loss development factors and expected loss ratios, which are primarily driven by historical claims paid and incurred data and consideration of the level of premiums written during the current and prior years. As of December 31, 2025, reserves for unpaid losses and loss adjustment expenses were \$6.5 million.

Given the subjectivity of estimating these key assumptions, performing audit procedures to evaluate whether certain of these unpaid losses and loss adjustment expenses were appropriately valued as of December 31, 2025, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the key assumptions affecting certain of these unpaid losses and loss adjustment expenses included the following, among others:

- We tested the underlying data that served as the basis for the actuarial analysis to evaluate that the inputs to the actuarial estimate were accurate and complete.
- With the assistance of our actuarial specialists, we developed independent estimates of the unpaid losses and loss adjustment expenses, utilizing loss data and industry claim development factors as needed, and compared our estimates to management’s estimates.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
March 30, 2026

We have served as the Company's auditor since 2025.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Boston Omaha Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Boston Omaha Corporation and subsidiaries (the Company) as of December 31, 2024, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, based on our audit and the report of EisnerAmper LLP, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows the year ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. We did not audit the financial statements of Sky Harbour Group Corporation (a 16.4 percent owned investee company). The Company's investment in Sky Harbour Group Corporation was \$72.0 million as of December 31, 2024, and its equity in loss of unconsolidated affiliates of Sky Harbour Group Corporation was (\$17.2) million. The financial statements of Sky Harbour Group Corporation were audited by EisnerAmper LLP, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Sky Harbour Group Corporation, is based solely on the report of EisnerAmper LLP.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides and the report of EisnerAmper LLP provides a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Company's auditor from 2020 to 2025.

Omaha, Nebraska
March 30, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Sky Harbour Group Corporation:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sky Harbour Group Corporation and Subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income (loss), stockholders’ equity, and cash flows for each of the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the consolidated results of their operations and their cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Constructed assets, long-lived assets, and cost of construction – Indicators of Impairment

As of December 31, 2025, the Company had constructed assets and long-lived assets, net of accumulated depreciation, and cost of construction of approximately \$349.8 million. As disclosed in Note 2 to the financial statements, the Company monitors events and changes in circumstances representing triggering events that could indicate that the carrying amounts of constructed assets, long-lived assets, and cost of construction may not be recoverable at asset group level. Examples of the types of events and circumstances that would cause management to assess the Company’s constructed assets, long-lived assets, and cost of construction for potential impairment include, but are not limited to: a significant decrease in the market price of an asset; a significant adverse change in the manner in which the asset is being used or its physical condition; natural disasters; a change in the projected holding period; significant changes regarding future occupancy; and changes in the local markets or economic conditions. When such events or changes in circumstances are present, the Company assesses potential impairment by comparing projected future cash flows over the anticipated holding period on an undiscounted basis to the carrying amount of the asset. These projected cash flows reflect in-place and projected leasing activity, market revenue and expense growth rates, anticipated holding period, and changes in economic and other relevant conditions.

We identified the evaluation of indicators of impairment as a critical audit matter due to significant judgment made by management in identifying indicators of impairment. This in turn led to a high degree of auditor judgment, subjectivity, and audit effort in performing procedures to evaluate the reasonableness of management’s significant assumptions related to the impairment evaluation including identifying events and circumstances that exist that would indicate the carrying amounts of constructed assets, long-lived assets, and cost of construction may not be recoverable.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. We obtained an understanding and evaluated the design of controls over the Company’s impairment evaluation. Our procedures included, among others, assessing the methodologies applied and identifying the existence of any triggering events, including comparing estimated costs to completion to initial budgets, comparing lease occupancy rates at the asset group level, as well as performing trend analysis including revenue and net operating income at the asset group level year over year, and considering if the determination was reasonable considering the past and current economic performance of the airport projects and if consistent with evidence obtained in other areas of the audit. We tested completeness and accuracy of the underlying data used by management in its evaluation. We held discussions with management regarding known or expected changes in business conditions, asset utilization, strategic plans, or regulatory or economic factors that could affect the recoverability of constructed assets, long-lived assets, and cost of construction.

/s/ EisnerAmper

We have served as the Company's auditor since 2020.

EISNERAMPER LLP

Iselin, New Jersey

March 19, 2026

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Consolidated Balance Sheets

ASSETS

	December 31,	
	2025	2024
Current Assets:		
Cash and cash equivalents	\$ 28,624,064	\$ 28,289,712
Cash held by BOAM funds and other	4,180,225	2,933,723
Accounts receivable, net	16,022,158	12,433,587
Short-term investments	28,185,899	44,953,337
Marketable equity securities	868,043	2,393,260
U. S. Treasury securities	20,670,032	10,976,969
Funds held as collateral assets	13,910,338	9,973,991
Prepaid expense and other current assets	6,474,305	5,492,822
Total Current Assets	118,935,064	117,447,401
Property and Equipment, net	172,603,612	161,593,673
Other Assets:		
Goodwill	182,380,136	182,380,136
Intangible assets, net	51,358,659	58,332,625
Investments	51,434,408	74,080,331
Investments in unconsolidated affiliates	74,816,890	72,435,867
Deferred policy acquisition costs	2,944,576	2,161,721
Right of use assets	58,426,854	59,742,166
Other	172,090	171,809
Total Other Assets	421,533,613	449,304,655
Total Assets	\$ 713,072,289	\$ 728,345,729

The accompanying notes are an integral part of the consolidated financial statements.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Consolidated Balance Sheets (Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	December 31,	
	2025	2024
Current Liabilities:		
Accounts payable and accrued expenses	\$ 13,952,323	\$ 16,378,301
Short-term payables for business acquisitions	1,360,693	121,104
Lease liabilities	5,269,586	5,333,611
Funds held as collateral	13,910,338	9,973,991
Unpaid losses and loss adjustment expenses	6,539,177	5,873,192
Unearned premiums	13,576,411	12,985,868
Current maturities of long-term debt	2,386,624	1,201,448
Deferred revenue	3,178,012	3,044,009
	60,173,164	54,911,524
Long-term Liabilities:		
Asset retirement obligations	4,231,333	4,013,457
Lease liabilities	54,383,643	54,994,879
Long-term debt, less current maturities	46,384,986	38,363,356
Other long-term liabilities	88,264	1,417,091
Deferred tax liability	11,738,933	11,925,969
	177,000,323	165,626,276
Stockholders' Equity:		
Preferred stock, \$.001 par value, 1,000,000 shares authorized, 0 shares issued and outstanding	-	-
Class A common stock, \$.001 par value, 38,838,884 shares authorized, 31,019,355 and 30,943,349 shares issued, respectively	31,019	30,943
Class B common stock, \$.001 par value, 1,161,116 shares authorized, 580,558 and 527,780 shares issued and outstanding, respectively	581	528
Additional paid-in capital	540,709,898	539,126,302
Treasury stock, at cost, 561,868 and 111,323 shares, respectively	(7,429,229)	(1,589,322)
Accumulated deficit	(17,176,482)	(4,748,942)
	516,135,787	532,819,509
Noncontrolling interests	19,936,179	29,899,944
Total Equity	536,071,966	562,719,453
Total Liabilities and Stockholders' Equity	\$ 713,072,289	\$ 728,345,729

The accompanying notes are an integral part of the consolidated financial statements.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Consolidated Statements of Operations

	For the Years Ended December 31,	
	2025	2024
Revenues:		
Billboard rentals, net	\$ 45,851,335	\$ 45,153,076
Broadband services	41,194,668	39,098,228
Premiums earned	23,182,446	19,759,540
Insurance commissions	2,057,170	1,962,692
Investment and other income	2,090,729	2,301,365
Total Revenues	114,376,348	108,274,901
Costs and Expenses:		
Cost of billboard revenues (exclusive of depreciation and amortization)	14,931,320	15,496,805
Cost of broadband revenues (exclusive of depreciation and amortization)	9,701,996	9,444,030
Cost of insurance revenues (exclusive of depreciation and amortization)	14,432,722	9,400,691
Employee costs	34,284,576	38,146,193
Professional fees	4,117,922	4,898,144
General and administrative	15,882,612	16,237,654
Amortization	7,751,053	7,683,952
Depreciation	17,020,257	14,495,747
(Gain) loss on disposition of assets	(35,839)	720,691
Accretion	217,876	218,472
Total Costs and Expenses	118,304,495	116,742,379
Net Loss from Operations	(3,928,147)	(8,467,478)
Other Income (Expense):		
Interest and dividend income	1,203,092	1,385,884
Equity in income (loss) of unconsolidated affiliates	6,544,671	(17,283,281)
Other investment (loss) income	(19,874,269)	29,059,717
Interest expense	(2,330,043)	(1,598,248)
Net (Loss) Income Before Income Taxes	(18,384,696)	3,096,594
Income tax benefit	79,258	274,821
Net (Loss) Income	(18,305,438)	3,371,415
Noncontrolling interest in subsidiary loss (income)	5,877,898	(4,663,865)
Net Loss Attributable to Common Stockholders	\$ (12,427,540)	\$ (1,292,450)
Basic Net Loss per Share	\$ (0.40)	\$ (0.04)
Diluted Net Loss per Share	\$ (0.40)	\$ (0.04)
Basic Weighted Average Class A and Class B Common Shares Outstanding	31,413,667	31,496,857
Diluted Weighted Average Class A and Class B Common Shares Outstanding	31,413,667	31,496,857

The accompanying notes are an integral part of the consolidated financial statements.

stockholders, December 31, 2025	-	-	-	-	-	-	-	(12,427,540)	(12,427,540)
Stockholders' equity December 31, 2025	31,019,355	580,558	\$ 31,019	\$ 581	\$ 540,709,898	\$(7,429,229)	\$ 19,936,179	\$(17,176,482)	\$ 536,071,966

The accompanying notes are an integral part of the consolidated financial statements.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Consolidated Statements of Cash Flows

	For the Years Ended December 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net (Loss) Income	\$ (18,305,438)	\$ 3,371,415
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Amortization of right of use assets	5,670,233	5,493,263
Depreciation, amortization, and accretion	24,989,186	22,398,171
Income taxes	(136,669)	(290,427)
(Gain) loss on disposition of assets	(35,839)	720,691
Bad debt expense	385,091	318,520
Equity in (income) loss of unconsolidated affiliates	(6,544,671)	17,283,281
Amortization of bond premium	(1,262,729)	(1,302,048)
Other investment loss (income)	19,874,269	(29,059,717)
Compensation paid in stock	1,061,755	917,795
Other	60,000	-
Changes in operating assets and liabilities:		
Accounts receivable	431,438	(610,863)
Interest receivable	27,165	101,869
Prepaid expenses	(1,008,648)	162,245
Deferred policy acquisition costs	(782,855)	(389,266)
Other assets	(281)	(52,659)
Other liabilities, exclusive of debt	(74,724)	(83,785)
Accounts payable, accrued expenses, unpaid losses and loss adjustments, and other	(1,810,360)	3,917,430
Lease liabilities	(5,403,979)	(5,356,529)
Unearned premiums	590,543	3,286,324
Deferred revenue	134,003	415,870
Net Cash Provided by Operating Activities	17,857,490	21,241,580
Cash Flows from Investing Activities:		
Payments on short-term payables for business acquisitions	(14,513)	(496,899)
Investment in unconsolidated affiliates	-	(21,000)
Capital expenditures	(27,898,145)	(32,201,191)
Proceeds from sales of investments	287,784,497	355,082,233
Purchase of investments	(273,418,446)	(294,263,327)
Net Cash (Used in) Provided by Investing Activities	(13,546,607)	28,099,816

The accompanying notes are an integral part of the consolidated financial statements.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Consolidated Statements of Cash Flows (Continued)

	For the Years Ended December 31,	
	2025	2024
Cash Flows from Financing Activities:		
Proceeds from issuance of stock	525,256	-
Proceeds from borrowings	11,500,000	13,500,000
Stock repurchased	(5,752,737)	(18,350,693)
Contributions from noncontrolling interests	378,290	206,082
Distributions to noncontrolling interests	(7,084,357)	(37,512,061)
Repayments on borrowings	(2,293,195)	(1,272,962)
Collateral receipt (release), net	3,936,347	(4,127,540)
Offering costs	(3,286)	-
Net Cash Provided by (Used in) Financing Activities	<u>1,206,318</u>	<u>(47,557,174)</u>
Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash	5,517,201	1,784,222
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	41,197,426	39,413,204
Cash, Cash Equivalents, and Restricted Cash, End of Year	<u>\$ 46,714,627</u>	<u>\$ 41,197,426</u>
Interest Paid in Cash	<u>\$ 2,346,423</u>	<u>\$ 1,527,915</u>

The accompanying notes are an integral part of the consolidated financial statements.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

**Consolidated Statements of Cash Flows (Continued)
Supplemental Schedules of Non-cash Investing and Financing Activities**

	For the Years Ended	
	December 31,	
	2025	2024
Distribution receivable from real estate fund	4,405,100	-
Stock issued as consideration for redeemable noncontrolling interest	-	13,399,161
Investment transferred as compensation for stock repurchased	-	1,474,292

The accompanying notes are an integral part of the consolidated financial statements.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 1. ORGANIZATION AND BACKGROUND

Boston Omaha Corporation ("Boston Omaha," the "Company," "we," "us," and "our") was organized on August 11, 2009 with present management taking over operations in February 2015. Our operations include (i) our outdoor advertising business with multiple billboards across Alabama, Arkansas, Florida, Georgia, Illinois, Iowa, Kansas, Missouri, Nebraska, Nevada, Oklahoma, South Dakota, Tennessee, Virginia, West Virginia, and Wisconsin; (ii) our insurance business that specializes in surety bond underwriting and brokerage; (iii) our broadband business that provides high-speed broadband services to its customers, (iv) our asset management business, and (v) our minority investments primarily in real estate, real estate services, private aviation infrastructure, and banking. Our billboard operations are conducted through our subsidiary, Link Media Holdings, LLC, our insurance operations are conducted through our subsidiary, General Indemnity Group, LLC, our broadband operations are conducted through our subsidiary, Boston Omaha Broadband, LLC, and our asset management operations are conducted through our subsidiary, Boston Omaha Asset Management, LLC.

We completed an acquisition of an outdoor advertising business and entered the outdoor advertising industry on June 19, 2015. From 2015 through 2025, we have completed more than twenty additional acquisitions of outdoor advertising businesses.

On April 20, 2016, we completed an acquisition of a surety bond brokerage business. On December 7, 2016, we acquired a fidelity and surety bond insurance company. From 2017 through 2025, we completed four additional acquisitions of surety brokerage businesses.

On March 10, 2020, we completed the acquisition of a rural broadband internet provider located in Arizona. On December 29, 2020, we completed the acquisition of a second broadband internet provider located in Utah. On April 1, 2022, we completed the acquisition of our third broadband internet provider located in Utah.

On September 25, 2020, we filed a Registration Statement on Form S-1 with the Securities and Exchange Commission for a proposed initial public offering of units of a special purpose acquisition company, which we refer to as the "SPAC," named Yellowstone Acquisition Company, which we refer to as "Yellowstone." Yellowstone completed its initial public offering on October 26, 2020 and on January 25, 2022 completed a business combination with Sky Harbour Group and Yellowstone changed its name to Sky Harbour Group Corporation (see Note 8 for further discussion).

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation Policy

The financial statements of Boston Omaha Corporation include the accounts of the Company and our consolidated subsidiaries, which are comprised of voting interest entities in which we have a controlling financial interest and variable interest entities for which we have determined that we are the primary beneficiary. All intercompany profits, losses, transactions, and balances have been eliminated in consolidation.

Variable Interest Entities (VIEs)

We determine whether an entity is a VIE and, if so, whether it should be consolidated by utilizing judgments and estimates that are inherently subjective. Our determination of whether an entity in which we hold a direct or indirect variable interest is a VIE is based on several factors, including whether the entity's total equity investment at risk upon inception is sufficient to finance the entity's activities without additional subordinated financial support. We make judgments regarding the sufficiency of the equity at risk based first on a qualitative analysis, and then a quantitative analysis, if necessary.

We analyze any investments in VIEs to determine if we are the primary beneficiary. In evaluating whether we are the primary beneficiary, we evaluate our direct and indirect economic interests in the entity. A reporting entity is determined to be the primary beneficiary if it holds a controlling financial interest in the VIE. Determining which reporting entity, if any, has a controlling financial interest in a VIE is primarily a qualitative approach focused on identifying which reporting entity has both: (i) the power to direct the activities of a VIE that most significantly impact such entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits from such entity that could potentially be significant to such entity. Performance of that analysis requires the exercise of judgment.

We consider a variety of factors in identifying the entity that holds the power to direct matters that most significantly impact the VIE's economic performance including, but not limited to, the ability to direct operating decisions and activities. In addition, we consider the rights of other investors to participate in those decisions. We determine whether we are the primary beneficiary of a VIE at the time we become involved with a variable interest entity and reconsider that conclusion continually.

We consolidate any VIE of which we are the primary beneficiary. Such VIEs consist of 24th Street Fund I and 24th Street Fund II, collectively "the 24th Street Funds," and Fund One Boston Omaha Build for Rent LP, which we refer to as "BFR".

Total assets of the consolidated VIEs included within our Consolidated Balance Sheets were approximately \$32,000,000 and \$49,000,000 as of December 31, 2025 and December 31, 2024, respectively. Total liabilities of the consolidated VIEs included within our Consolidated Balance Sheets were approximately \$1,900 and \$27,000 as of December 31, 2025 and December 31, 2024, respectively. As of December 31, 2025 and December 31, 2024, the aggregate fair value of the 24th Street Funds' and BFR's investments in special purpose entities was approximately \$24,000,000 and \$47,000,000, respectively. During 2025, the 24th Street Funds' and BFR's investments in special purpose entities recognized other investment loss of approximately \$6,900,000 and distributions to the funds of approximately \$11,300,000. During 2024, the 24th Street Funds' and BFR's investments in special purpose entities recognized other investment income of approximately \$8,000,000 and distributions to the funds of approximately \$26,000,000. The assets of the consolidated VIEs may only be used to settle obligations of the same VIE.

Our consolidated subsidiaries include:

Link Media Holdings, LLC which we refer to as "LMH"

Link Media Alabama, LLC which we refer to as "LMA"

Link Media Florida, LLC which we refer to as "LMF"

Link Media Wisconsin, LLC which we refer to as "LMW"

Link Media Georgia, LLC which we refer to as "LMG"

Link Media Midwest, LLC which we refer to as "LMM"

Link Media Omaha, LLC which we refer to as "LMO"

Link Media Properties, LLC which we refer to as "LMP"

Link Media Southeast, LLC which we refer to as "LMSE"

Link Media Services, LLC which we refer to as "LMS"

Link Billboards Oklahoma, LLC which we refer to as "LBO"

General Indemnity Group, LLC which we refer to as "GIG"

United Casualty and Surety Insurance Company which we refer to as "UCS"

BOSS Bonds Insurance Agency, Inc., which we refer to as "BOSS Bonds", formerly known as South Coast Surety Insurance Services, LLC which we refer to as "SCS"

Boston Omaha Investments, LLC which we refer to as "BOIC"

Boston Omaha Asset Management, LLC which we refer to as "BOAM"

Fund One Boston Omaha Build for Rent LP which we refer to as "BFR"
BOAM BFR, LLC which we refer to as "BOAM BFR"
BOC Business Services, LLC which we refer to as "BBS"
BOC Yellowstone, LLC which we refer to as "BOC Yellowstone"
BOC Yellowstone II, LLC which we refer to as "BOC Yellowstone II"
24th Street Asset Management LLC which we refer to as "24th Street"
24th Street Fund I, LLC which we refer to as "24th Street Fund I"
24th Street Fund II, LLC which we refer to as "24th Street Fund II"
Boston Omaha Broadband, LLC which we refer to as "BOB"
FIF AireBeam, LLC which we refer to as "AireBeam"
Fiber Fast Homes, LLC which we refer to as "FFH"
FIF Utah, LLC which we refer to as "FIF Utah"
FIF St George, LLC which we refer to as "FIF St George" or "InfoWest"

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, we consider all highly liquid investments, with the exception of U.S. Treasury securities, purchased with an original maturity of three months or less to be cash equivalents.

Cash Held by BOAM Funds and Other

Cash held by BOAM funds and other represents cash and cash equivalents held by consolidated BOAM Funds and other consolidated entities. Such amounts are not available to fund the general liquidity needs of Boston Omaha.

Accounts Receivable

Billboard Rentals

Accounts receivable are recorded at the invoiced amount, net of advertising agency commissions, sales discounts, and allowances for credit losses. We evaluate the collectability of accounts receivable based on our knowledge of our customers and historical experience of credit losses. In circumstances where we are aware of a specific customer's inability to meet its financial obligations, we record a specific allowance to reduce the amounts recorded to what we believe will be collected. For all other customers, we recognize reserves for credit losses based upon historical experience of credit losses as a percentage of revenue, adjusted for relative improvement or deterioration and changes in current economic conditions.

Broadband

Accounts receivable are recorded at the invoiced amount, net of allowances for credit losses. We evaluate the collectability of accounts receivable based on our knowledge of our customers and historical experience of credit losses. In circumstances where we are aware of a specific customer's inability to meet its financial obligations, we record a specific allowance to reduce the amounts recorded to what we believe will be collected.

Insurance

Accounts receivable consists of premiums, anticipated salvage, and reinsurance receivables. All the receivables have payment terms of less than twelve months.

Anticipated salvage is the amount we expect to receive from principals pursuant to indemnification agreements.

Credit Losses

We estimate credit losses on financial instruments based on amounts expected to be collected. The allowance for credit losses is estimated based on historical collections, accounts receivable aging, economic indicators, and expected future trends.

**BOSTON OMAHA CORPORATION
and SUBSIDIARIES**

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Policy Acquisition Costs

Policy acquisition costs consist primarily of commissions to agents and brokers and premium taxes, fees, and assessments. Such costs that are directly related to the successful acquisition of new or renewal insurance contracts are deferred and amortized over the related policy period, generally one to three years. The recoverability of these costs is analyzed by management quarterly, and if determined to be impaired, is charged to expense. We do not consider anticipated investment income in determining whether a premium deficiency exists. All other acquisition expenses are charged to operations as incurred.

Property and Equipment

Property and equipment are carried at cost less depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which range from four years to twenty years as follows:

	<u>Years</u>
Structures	15
Digital displays and electrical	10
Static and tri-vision displays	10 to 15
Fiber, towers, and broadband equipment	5 to 20
Vehicles, equipment, and furniture	4 to 7

Maintenance and repair costs are charged against income as incurred. Significant improvements or betterments are capitalized and depreciated over the estimated life of the asset.

Periodic internal reviews are performed to evaluate the reasonableness of the depreciable lives for property and equipment. Actual usage, physical wear and tear, replacement history, and assumptions about technology evolution are reviewed and evaluated to determine the remaining useful lives of the assets. Remaining useful life assessments are made to anticipate the loss in service value that may precede physical retirement, as well as the level of maintenance required for the remaining useful life of the asset.

Property and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset or asset group before interest expense. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset or asset group. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell and would no longer be depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Acquisitions

For transactions that meet the definition of a business combination, we allocate the purchase price, including any contingent consideration, to the assets acquired and the liabilities assumed at their estimated fair values as of the date of the acquisition with any excess of the purchase price paid over the estimated fair value of net assets acquired recorded as goodwill. The determination of the final purchase price and the acquisition-date fair value of identifiable assets acquired and liabilities assumed may extend over more than one period and result in adjustments to the preliminary estimate recognized in the prior period financial statements. For transactions which meet the definition of asset purchases, we proportionally allocate the purchase price to the assets based on their relative fair values acquired and the liabilities assumed at their estimated fair values as of the date of the acquisition.

The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, we estimate the cost to replace the asset with a new asset, adjusted for an estimated reduction in fair value due to age of the asset, and the economic useful life. When determining the fair value of intangible assets acquired, we estimate the applicable discount rate and the timing and amount of future cash flows. Key assumptions utilized in estimating the future cash flows expected to be generated by each reporting unit primarily relate to forecasted revenues and premiums earned.

Goodwill

Goodwill represents future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is subject to an annual impairment test. We designated October 1 as the date of our annual goodwill impairment test. We are required to identify our reporting units and determine the carrying value of each reporting unit. We analyze financial information of our operations to identify discrete segments that constitute a reporting unit. We assign assets acquired and liabilities assumed in business combinations to those reporting units. We have

identified four reporting units: billboard operations, broadband operations, insurance brokerage and insurance carrier operations, and asset management operations. We are required to determine the fair value of each reporting unit and compare it to the carrying amount of the reporting unit. To the extent the carrying amount of a reporting unit exceeds the fair value of the reporting unit, we would be required to book an impairment loss. For our annual review of reporting units, we employ a third party valuation expert.

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and SUBSIDIARIES**

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

We conduct a qualitative assessment by examining relevant events and circumstances which could have a negative impact on our goodwill, including macroeconomic conditions, industry and market conditions, cost factors, overall financial performance, reporting unit dispositions and acquisitions, our market capitalization, and other relevant events specific to us. If, after assessing the totality of events or circumstances described above, we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we will perform a quantitative impairment test. If industry and economic conditions deteriorate, we may be required to assess goodwill impairment before the next annual test, which could result in impairment charges. The fair value of each of our goodwill reporting units is generally estimated using a combination of public company multiples and discounted cash flow methodologies. The discounted cash flow approach that we use for valuing goodwill as part of the impairment testing approach involves estimating future cash flows expected to be generated from the related assets, discounted to their present value using a risk-adjusted discount rate.

We performed our annual measurement for impairment of the goodwill of our reporting units and concluded the fair value of each reporting unit exceeded its carrying amount at its annual impairment test date on each of October 1, 2025 and 2024; therefore, we were not required to recognize an impairment loss.

We did not complete any acquisitions during 2025 or 2024 so no additional goodwill has been recorded since 2023.

Purchased Intangibles and Other Long-Lived Assets

We amortize intangible assets with finite lives over their estimated useful lives, which range between five and fifty years as follows:

	<u>Years</u>
Customer relationships	10 to 15
Permits, licenses, and lease acquisition costs	10 to 50
Noncompetition and nonsolicitation agreements	5
Technology, trade names, and trademarks	10 to 20
Site location	15
Capitalized contract costs	10

Purchased intangible assets, including long-lived assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors considered in reviewing the asset values include consideration of the use of the asset, the expected life of the asset, and regulatory or contractual provisions related to such assets. Market participation assumptions are compared to our experience and the results of the comparison are evaluated. For finite-lived intangible assets, the period over which the assets are expected to contribute directly to future cash flows is evaluated against our historical experience. Impairment losses are recognized only if the carrying amount exceeds its fair value.

Asset Retirement Obligations

We are required to record the present value of obligations associated with the retirement of tangible long-lived assets in the period in which the obligation is incurred. The liability is capitalized as part of the long-lived asset's carrying amount. With the passage of time, accretion of the liability is recognized as an operating expense and the capitalized cost is depreciated over the expected useful life of the related asset. Our asset retirement obligations relate to the dismantlement, removal, site reclamation, and similar activities related to the decommissioning of our billboard structures and broadband towers.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments, Short-term and Long-term

Investments include U.S Treasury securities, marketable equity securities, and equity investments as discussed below. U.S. Treasury securities held by our insurance entities are classified as held-to-maturity and are accounted for at amortized cost. We have both the intent and ability to hold the securities to maturity. U.S. Treasury securities held by non-insurance entities are classified as trading securities and are accounted for at fair value. Unrealized holding gains and losses during the period are included in Other investment income. Marketable equity securities are stated at fair value. Dividend and interest income are recognized when earned. Realized investment gains and losses are included in Other investment income.

Equity Investments

Our equity investments consist of investment in three private companies in which we do not have the ability to exercise significant influence over their operating and financial activities. These investments are carried at cost as there is no market for the capital stock, accordingly, no quoted market price is available. The investments are tested for impairment, at least annually, and more frequently upon the occurrences of certain events. In accordance with ASC 321, we use the measurement alternative, defined as cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer.

Investments in Unconsolidated Entities

We account for investments where we have significant influence but do not have a controlling interest, typically ownership of less than 50% and more than 20%, using the equity method of accounting. In accordance with ASC 323-30, we account for investments in limited partnerships and limited liability companies using the equity method of accounting when our investment is more than minimal (greater than 3% to 5%). Our share of income (loss) of such entities is recorded as a single amount as equity in income (loss) of unconsolidated affiliates. Dividends, if any, are recorded as a reduction of the investment.

We monitor our equity method investments for factors indicating other-than-temporary impairment. We consider several factors when evaluating our investments, including, but not limited to, (i) the period of time for which the fair value has been less than the carrying value, (ii) operating and financial performance of the investee, (iii) the investee's future business plans and projections, (iv) discussions with their management, and (v) our ability and intent to hold the investment until it recovers in value.

Retention of Specialized Accounting

Each of the 24th Street Funds, and Fund One Boston Omaha Build for Rent LP qualify as investment companies and apply specialized industry accounting. We report fund investments on our Consolidated Balance Sheets at their estimated fair value with gains (losses) resulting from changes in fair value reflected within 'Other investment income' in the accompanying Consolidated Statements of Operations. Accordingly, the accompanying consolidated financial statements reflect different accounting policies for investments depending on whether or not they are held through a consolidated investment company.

Funds Held as Collateral Assets

Funds held as collateral assets consist principally of cash collateral received from principals, as well as U.S. Treasury Securities purchased with an original maturity of three months or less from cash collateral received, to guarantee performance on surety bonds issued by us, as well as all other contractual obligations of the principals to the surety.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The more significant areas requiring the use of management estimates relate to allocation of asset acquisition price between tangible and intangible assets, useful lives for depreciation, amortization, and accretion, impairment of goodwill, valuation of insurance loss reserves, and the valuation of deferred tax assets and liabilities. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

We determine the fair value of our financial instruments using the fair value hierarchy, which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues

The majority of our advertising revenues are derived from contracts for advertising space on billboard structures and broadband internet services and are accounted for under Financial Accounting Standards Board Accounting Standards Codification 606, *Revenue from Contracts with Customers* ("ASC 606"), and under ASC 842, *Leases*. We refer to the Financial Accounting Standards Board as the "FASB" and Accounting Standards Codification as "ASC."

Premium revenues derived from our insurance operations are subject to ASC 944, *Financial Services – Insurance*.

Revenue Recognition

Billboard Rentals

We generate revenue from outdoor advertising through the leasing of advertising space on billboards. The terms of the contracts range from less than one month to three years and are generally billed monthly. Revenue for advertising space rental is recognized on a straight-line basis over the term of the contract. Advertising revenue is reported net of agency commissions. Agency commissions are calculated based on a stated percentage applied to gross billing revenue for operations. Payments received in advance of being earned are recorded as deferred revenue.

Another component of billboard rentals consists of production services which include creating and printing advertising copy. Contract revenues for production services are accounted for under ASC 606. Revenues are recognized at a point in time upon satisfaction of the contract, which is typically less than one week.

The Company is utilizing the following practical expedients and exemptions from ASC 606: We generally expense sales commissions when incurred because the amortization period is one year or less. These costs are recorded within costs of billboard revenues exclusive of depreciation and amortization. We do not disclose the value of unsatisfied performance obligations as the majority of our contracts with customers have an original expected length of less than one year. For contracts with customers which exceed one year, the future amount to be invoiced to the customer corresponds directly with the value to be received by the customer.

Deferred Revenues

We record deferred revenues when cash payments are received in advance of being earned or when we have an unconditional right to consideration before satisfying our performance obligation. The term between invoicing and when a payment is due is not significant. For certain services we require payment before the product or services are delivered to the customer. The balance of deferred revenue is considered short-term and will be recognized in revenue within twelve months.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Broadband Revenues

Broadband revenue is derived principally from internet services and is recognized on a straight-line basis over the term of the contract in the period the services are rendered. Revenue received or receivable in advance of the delivery of services is included in deferred revenue.

Surety Bond Sales

Premiums and Unearned Premium Reserves

Premiums written are recognized as revenues based on a pro-rata daily calculation over the respective terms of the policies in-force. The cost of reinsurance ceded is initially written as prepaid reinsurance premiums and is amortized over the reinsurance contract period in proportion to the amount of insurance protection provided. Premiums ceded of approximately \$5,900,000 and \$4,300,000 for the years ended December 31, 2025 and 2024, respectively, are included within "Premiums earned" in our Consolidated Statements of Operations.

Commissions

We generate revenue from commissions on surety bond sales and account for commissions under ASC 606. Insurance commissions are earned from various insurance companies based upon our agency agreements with them. We arrange with various insurance companies for the provision of a surety bond for entities that require a surety bond. The insurance company sets the price of the bond. The contract with the insurance company is fulfilled when the bond is issued by the insurance agency on behalf of the insurance company. The insurance commissions are calculated based upon a stated percentage applied to the gross premiums on bonds. Commissions are recognized at a point in time, on a bond-by-bond basis as of the policy effective date and are generally nonrefundable.

Right of Use Assets and Lease Liabilities

Right of use, which we refer to as "ROU," assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The present value of lease payments is determined primarily using the incremental borrowing rate based on the information available at the lease commencement date. We have elected not to recognize ROU assets and lease liabilities for short-term leases for all classes of underlying assets. Short-term leases are leases with terms greater than 1 month, but less than 12 months.

Unpaid Losses and Loss Adjustment Expenses

Unpaid losses and loss adjustment expenses represent estimates for the ultimate cost of unpaid reported and unreported claims incurred and related expenses. We involve an independent, third-party actuary to assist us in the estimation of reserves for losses and loss adjustment expenses. Estimates are based on paid and incurred loss development factors and expected loss ratios, which are primarily driven by historical claims paid and incurred data and consideration of the level of premiums written during the current and prior years. Since the reserves are based on estimates, the ultimate liability may differ from the estimated reserve. The effects of changes in estimated reserves are included within cost of insurance revenues in our consolidated results of operations in the period in which the estimates are updated.

Segment Information

Operating segments are defined as the components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Our current operations for the years ended December 31, 2025 and 2024 include the outdoor billboard advertising industry, the broadband services industry, the insurance industry, and the asset management industry.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings Per Share

Basic income (loss) per common share is computed by dividing the net income (loss) available to Class A common stockholders and Class B common stockholders by the weighted average number of Class A common and Class B common shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, dilutive common equivalent shares are excluded from the loss per share calculation as the effect would be anti-dilutive. For the year ended December 31, 2025 and 2024, we had potentially dilutive securities in the form of stock warrants.

Income Taxes

We account for income taxes in accordance with ASC Topic 740 which requires us to provide a net deferred tax asset or liability equal to the expected future tax benefit or expense of temporary reporting differences between book and tax accounting and any available operating loss or tax credit carry forwards. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the bases of certain assets and liabilities for financial and income tax reporting. Deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred taxes also are recognized for operating losses that are available to offset future federal income taxes. Valuation allowances are established when necessary to reduce deferred tax assets to amounts expected to be realized.

Our policy is to recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the years ended December 31, 2025 and 2024, we recognized no interest and penalties. As of December 31, 2025 and 2024, we had no accruals for interest and penalties.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires companies to disclose disaggregated information related to the effective tax rate reconciliation and income taxes paid. This guidance is effective for public entities for fiscal years beginning after December 15, 2024. We adopted this guidance prospectively as permitted, effective for the year ended December 31, 2025. Accordingly, prior-period amounts have not been recast and continue to be presented in accordance with previously applicable guidance under ASC Topic 740 (see Note 9).

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements*, which makes targeted improvements to the Accounting Standards Codification by clarifying guidance, correcting unintended application issues, and improving consistency across various topics within GAAP. The amendments in ASU 2024-02 are effective for fiscal years beginning after December 15, 2025. We are currently reviewing this guidance and its impact on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosures about specific types of expenses included in expense captions presented on the face of the Consolidated Statement of Operations. This guidance is effective for public entities for fiscal years beginning after December 15, 2026. We are currently reviewing this guidance and its impact on our consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient. The practical expedient gives companies the ability to assume current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments in ASU 2025-05 are effective for fiscal years beginning after December 15, 2025. We are currently reviewing this guidance and its impact on our condensed consolidated financial statements.

In November 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies certain aspects of interim reporting guidance, including the application of existing recognition and disclosure requirements in interim periods. The amendments are intended to improve the consistency and clarity of interim reporting practices. The amendments in ASU 2025-11 are effective for fiscal years beginning after December 15, 2026. We are currently reviewing this guidance and its impact on our condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, which amends various sections of the Accounting Standards Codification to correct errors, clarify guidance, and make other incremental improvements to GAAP. The amendments address a wide range of topics including earnings per share, beneficial interests, transfers of receivables, treasury stock accounting, and certain disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2026. We are currently reviewing this guidance and its impact on our consolidated financial statements.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 3. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

The following table sets forth a reconciliation of cash, cash equivalents, and restricted cash reported in the Consolidated Statements of Cash Flows that agrees to the total of those amounts as presented in the Consolidated Statements of Cash Flows.

	December 31,	
	2025	2024
Cash and cash equivalents	\$ 28,624,064	\$ 28,289,712
Funds held as collateral assets	13,910,338	9,973,991
Cash held by BOAM funds and other	4,180,225	2,933,723
Total Cash, Cash Equivalents, and Restricted Cash as Presented in the Consolidated Statements of Cash Flows	\$ 46,714,627	\$ 41,197,426

NOTE 4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	December 31,	
	2025	2024
Trade accounts	\$ 6,185,789	\$ 6,696,413
Premiums	4,355,786	3,778,050
Recoverables from reinsurers	1,218,388	2,166,939
Other	4,405,100	-
Allowance for doubtful accounts	(142,905)	(207,815)
Total Accounts Receivable, net	\$ 16,022,158	\$ 12,433,587

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31,	
	2025	2024
Structures and displays	\$ 68,995,776	\$ 67,161,287
Fiber, towers, and broadband equipment	151,933,122	126,808,205
Land	598,992	583,892
Vehicles and equipment	11,492,668	11,255,755
Office furniture and equipment	5,881,497	5,594,698
Accumulated depreciation	(66,298,443)	(49,810,164)
Total Property and Equipment, net	\$ 172,603,612	\$ 161,593,673

Depreciation expense for the years ended December 31, 2025 and 2024 was \$17,020,257, and \$14,495,747, respectively.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 6. INTANGIBLE ASSETS

Intangible assets consist of the following:

	December 31, 2025			December 31, 2024		
	Cost	Accumulated Amortization	Balance	Cost	Accumulated Amortization	Balance
Customer relationships	\$ 72,028,493	\$ (44,283,067)	\$ 27,745,426	\$ 72,028,493	\$ (38,854,986)	\$ 33,173,507
Permits, licenses, and lease acquisition costs	11,992,666	(7,744,696)	4,247,970	11,926,773	(6,656,353)	5,270,420
Site location	849,347	(476,578)	372,769	849,347	(419,955)	429,392
Noncompetition agreements	215,000	(215,000)	-	626,000	(626,000)	-
Technology	1,128,000	(707,250)	420,750	1,128,000	(608,250)	519,750
Trade names and trademarks	11,152,200	(2,861,592)	8,290,608	11,152,200	(2,271,025)	8,881,175
Nonsolicitation agreement	325,000	(312,500)	12,500	353,000	(176,611)	176,389
Capitalized contract costs	3,407,525	(930,981)	2,476,544	2,800,576	(624,175)	2,176,401
Indefinite lived intangibles	7,792,092	-	7,792,092	7,705,591	-	7,705,591
Total	\$ 108,890,323	\$ (57,531,664)	\$ 51,358,659	\$ 108,569,980	\$ (50,237,355)	\$ 58,332,625

The future amortization associated with the intangible assets is as follows:

	December 31,						Total
	2026	2027	2028	2029	2030	Thereafter	
Customer relationships	\$ 5,428,084	\$ 5,398,075	\$ 4,719,106	\$ 3,364,583	\$ 3,082,626	\$ 5,752,952	\$27,745,426
Permits, licenses and lease acquisition costs	1,070,605	1,033,774	771,288	262,087	179,963	930,253	4,247,970
Site location	56,623	56,623	56,623	56,623	56,623	89,654	372,769
Noncompetition agreements	-	-	-	-	-	-	-
Technology	99,000	99,000	99,000	99,000	24,750	-	420,750
Trade names and trademarks	590,567	525,667	525,667	525,667	525,667	5,597,373	8,290,608
Nonsolicitation agreement	12,500	-	-	-	-	-	12,500
Capitalized contract costs	340,753	340,753	340,753	340,753	340,753	772,779	2,476,544
Total	\$ 7,598,132	\$ 7,453,892	\$ 6,512,437	\$ 4,648,713	\$ 4,210,382	\$ 13,143,011	\$43,566,567

Amortization expense for the years ended December 31, 2025 and 2024 was \$7,751,053 and \$7,683,952, respectively.

Future Amortization

The weighted average amortization period, in months, for intangible assets is as follows:

Customer relationships	61
Permits, licenses, and lease acquisition costs	46
Site location	79
Noncompetition agreements	-
Technology	51
Trade names and trademarks	168
Nonsolicitation agreement	6
Capitalized contract costs	87

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 7. INVESTMENTS, INCLUDING INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Short-term Investments

Short-term investments consist of U.S. Treasury securities and common stock warrants. The U.S. Treasury securities are held by UCS, classified as held to maturity, mature in less than twelve months, and are reported at amortized cost which approximates fair value. Our common stock warrants of Sky Harbour Group Corporation are measured at fair value, with any unrealized holding gains and losses during the period included in Other investment income.

	December 31,	
	2025	2024
U.S. Treasury notes held to maturity	\$ 23,198,150	\$ 22,411,583
Common stock warrants of Sky Harbour Group Corporation	4,987,749	22,541,754
Total	\$ 28,185,899	\$ 44,953,337

Marketable Equity Securities

Our marketable equity securities are publicly traded stocks measured at fair value using quoted prices for identical assets in active markets. Our marketable equity securities are held by UCS. Marketable equity securities as of December 31, 2025 and 2024 are as follows:

	Cost	Gross Unrealized Gain (Loss)	Fair Value
Marketable equity securities, December 31, 2025	\$ 1,074,439	\$ (206,396)	\$ 868,043
Marketable equity securities, December 31, 2024	\$ 2,455,024	\$ (61,764)	\$ 2,393,260

U.S. Treasury Trading Securities

We classify our investments in debt securities that are bought and held principally for the purpose of selling them in the near term as trading securities. Our debt securities classified as trading are carried at fair value in the Consolidated Balance Sheets, with the change in fair value during the period included in earnings. Interest income is recognized at the coupon rate. Debt securities classified as trading as of December 31, 2025 and 2024 are as follows:

	Cost	Gross Unrealized Gain (Loss)	Fair Value
U.S. Treasury trading securities, December 31, 2025	\$ 20,611,818	\$ 58,214	\$ 20,670,032
U.S. Treasury trading securities, December 31, 2024	\$ 10,949,883	\$ 27,086	\$ 10,976,969

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 7. INVESTMENTS, INCLUDING INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Long-term Investments

Long-term investments consist of U.S. Treasury securities held to maturity, investments in special purpose entities, and equity investments in three private companies. We have the intent and the ability to hold the U.S. Treasury securities to maturity. U.S. Treasury securities are stated at amortized cost which approximates fair value and are held by UCS.

24th Street Fund I & 24th Street Fund II

On May 1, 2023, our subsidiary, Boston Omaha Asset Management, LLC, acquired 100% of the membership interests in 24th Street Asset Management LLC, from the members of 24th Street other than BOAM, for cash and BOC Class A common stock for a total purchase price of \$5,016,494 in the aggregate. Prior to the transaction, BOAM indirectly owned 48% of the membership interests of 24th Street. The consideration consisted of \$2,759,072 in cash at closing, an additional \$1,254,102 in cash subject to holdback, and 45,644 shares of BOC Class A common stock.

Each of the 24th Street Funds' hold investments in special purpose entities whose primary assets are real estate. We include the 24th Street Funds' investments in special purpose entities within long-term investments in our Consolidated Balance Sheets.

Equity Investments

During May 2018, we invested \$19,058,485 in voting common stock of CB&T Holding Corporation, which we refer to as "CB&T," the privately held parent company of Crescent Bank & Trust. Our investment represents 15.60% of CB&T's outstanding common stock. CB&T is a closely held corporation, whose majority ownership rests with one family.

In July 2023, we invested approximately \$3,000,000 in voting preferred stock of MyBundle.TV Inc., which we refer to as "MyBundle." The preferred stock has one vote per share and is convertible into whole shares of common stock, determined according to the conversion formula contained in MyBundle's amended and restated articles of incorporation.

Long-Term Investments

Long-term investments consist of the following:

	December 31,	
	2025	2024
U.S. Treasury securities held to maturity	\$ 4,768,881	\$ 4,736,409
Investments in special purpose entities	24,258,348	46,936,743
Preferred stock	348,694	348,694
Voting preferred stock of MyBundle TV Inc.	3,000,000	3,000,000
Voting common stock of CB&T Holding Corporation	19,058,485	19,058,485
Total	\$ 51,434,408	\$ 74,080,331

We reviewed our investments as of December 31, 2025 and 2024 and concluded that no impairment to the carrying value was required.

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Notes to Consolidated Financial Statements

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NOTE 7. INVESTMENTS, INCLUDING INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Investment in Unconsolidated Affiliates

We have various investments in equity method affiliates, whose businesses are in real estate, real estate services, and private aviation infrastructure. One of the investments in affiliates, Logic Real Estate Companies, LLC, which we refer to as “Logic,” is managed by an entity controlled by a member of our board of directors.

Sky Harbour Group Corporation

In October 2020, our subsidiary BOC Yellowstone LLC, served as sponsor for the underwritten initial public offering of a special purpose acquisition company named Yellowstone Acquisition Company, which we refer to as “Yellowstone”. Yellowstone sold in its public offering 13,598,898 units at a price of \$10.00 per unit, each unit consisting of one share of Class A common stock and a redeemable warrant to purchase one-half of a share of Class A common stock at an exercise price of \$11.50 per share. Between August and November 2020, we invested, through BOC Yellowstone, approximately \$7.8 million through the purchase of 3,399,724 shares of Class B common stock and 7,719,779 non-redeemable private placement warrants (the “private placement warrants”), each warrant entitling us to purchase one share of Class A common stock at \$11.50 per share. BOC Yellowstone, as the sponsor of Yellowstone and under the terms of the public offering, owned approximately 20% of Yellowstone’s issued and outstanding common stock. The purpose of the offering was to pursue a business combination in an industry other than the three industries in which we owned and operated businesses at that time: outdoor advertising, surety insurance, and broadband services businesses.

On August 1, 2021, Yellowstone entered into a business combination agreement with Sky Harbour LLC (“SHG”), a developer of private aviation infrastructure focused on building, leasing and managing business aviation hangars. On September 14, 2021, our subsidiary BOC YAC Funding LLC completed the previously-announced investment of \$55 million in Series B Preferred Units of SHG. In addition to our \$55 million investment, we also agreed to provide SHG an additional \$45 million through the purchase of additional shares of Yellowstone Class A common stock at a price of \$10 per share through a private placement investment (“PIPE”).

On January 25, 2022, Yellowstone completed the previously announced proposed business combination with SHG following stockholder approval. As a result, SHG became a consolidated subsidiary of Yellowstone and Yellowstone was renamed Sky Harbour Group Corporation, which we refer to as “Sky Harbour.” In connection with the business combination, our Series B Preferred Units of SHG converted into 5,500,000 shares of Sky Harbour Group Class A common stock at a price of \$10 per share. Also, in connection with the business combination, we entered into a subscription agreement with Sky Harbour, pursuant to which Sky Harbour sold to us 4,500,000 shares of Class A common stock at a price of \$10 per share, for total cash consideration of \$45 million.

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NOTE 7. INVESTMENTS, INCLUDING INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

On November 2, 2023, Sky Harbour entered into a securities purchase agreement with certain investors, pursuant to which Sky Harbour agreed to sell and issue to the Investors at an initial closing an aggregate of 6,586,154 shares of the Company's Class A common stock, par value \$0.0001 per share and accompanying warrants to purchase up to an aggregate of 1,141,600 shares of Class A Common Stock, for an aggregate purchase price of \$42,810,000. On November 29, 2023, Sky Harbour sold and issued to the Investors an aggregate of 2,307,692 PIPE Shares of the Company's Class A common stock, par value \$0.0001 per share and accompanying PIPE Warrants to purchase an aggregate of 400,000 shares of Class A Common Stock for an aggregate purchase price of \$15,000,000. Together with the first closing on November 2, 2023, the aggregate PIPE financing through the Purchase Agreement totaled \$57,810,000. In connection with Sky Harbour's financing transactions occurring in November 2023, we recorded a dilution loss of approximately \$2,200,000 within 'Equity in income of unconsolidated affiliates' to reflect the change in our ownership of Sky Harbour's net assets.

On October 25, 2024, Sky Harbour entered into a securities purchase agreement with certain investors, pursuant to which Sky Harbour agreed to sell and issue to the Investors at an initial closing an aggregate of 3,955,790 PIPE shares of its Class A Common stock for an aggregate purchase price of approximately \$37,600,000. On December 20, 2024, Sky Harbour issued an additional 3,955,790 PIPE shares of its Class A Common Stock in connection with the exercise of all the rights to purchase additional shares provided to PIPE investors who participated in the October 2024 closing for net proceeds of approximately \$37,600,000, at a sale price of \$9.50 per share. Aggregate proceeds from both closings were approximately \$75,200,000, representing the full capacity of the equity raise. In connection with Sky Harbour's financing transactions occurring during the fourth quarter of fiscal 2024, we recorded a dilution gain of approximately \$5,100,000 within 'Equity in income of unconsolidated affiliates' to reflect the change in our ownership of Sky Harbour's net assets.

All the shares of Sky Harbour Class A common stock and Sky Harbour Warrants to purchase Class A common stock that we hold have been registered under the Securities Act. However, our ability to resell any significant portion of these shares is limited by the large number of shares and warrants we hold relative to the average trading volume of these securities. Additionally, we currently retain the ability to name one director to the current seven member Sky Harbour's Board of Directors. We do not receive material non-public information from Sky Harbour or the director we have nominated to the Sky Harbour Board of Directors. The terms of the Sky Harbour business combination prohibited us from selling any of our securities in Sky Harbour prior to January 25, 2023 and has since expired. If our 15.3% equity interest in Sky Harbour, comprised of 11,671,494 shares of Class A common stock, was accounted for at fair value based on its quoted market price as of December 31, 2025 and December 31, 2024, it would be valued at approximately \$105,000,000 and \$148,000,000, respectively.

The following table is a reconciliation of our investments in equity affiliates as presented in investments in unconsolidated affiliates on our Consolidated Balance Sheets, together with combined summarized financial data related to the unconsolidated affiliates:

	December 31,	
	2025	2024
Beginning of year	\$ 72,435,867	\$ 94,244,788
Additional investments in unconsolidated affiliates	-	21,000
Distributions received	(60,000)	-
Transfer of interest	-	(2,748,292)
Sale of interest	(4,103,648)	(1,798,348)
Equity in income (loss) of unconsolidated affiliates	6,544,671	(17,283,281)
End of year	<u>\$ 74,816,890</u>	<u>\$ 72,435,867</u>

Combined summarized financial data for these affiliates is as follows:

	December 31,	
	2025	2024
Revenue	\$ 33,446,127	\$ 19,281,724
Gross profit	29,102,275	16,006,913
Loss from continuing operations	(27,768,566)	(20,534,728)
Net income (loss)	<u>\$ 7,766,110</u>	<u>\$ (53,800,324)</u>

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NOTE 8. FAIR VALUE

The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 — Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices in active markets that are observable either directly or indirectly, including: quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs that are supported by little or no market data and require the reporting entity to develop its own assumptions.

At December 31, 2025 and 2024, our financial instruments included cash, cash equivalents, receivables, marketable securities, investments, accounts payable, and long-term debt. The carrying value of cash, cash equivalents, receivables, and accounts payable approximates fair value due to the short-term nature of the instruments (level 1 in the fair value hierarchy). The carrying value of borrowings, if any, under our billboard revolving line of credit facility as well as our broadband term loan facility approximates fair value because of the variable market interest rate charged to us for these borrowings (level 1 in the fair value hierarchy). The fair value of borrowings under our billboard term loan facility is estimated using quoted prices for similar debt (level 2 in the fair value hierarchy). At December 31, 2025, the estimated fair value of our billboard term loan borrowings included within long-term debt was \$24,700,000, which is less than the approximate carrying amount of \$25,700,000. At December 31, 2024, the estimated fair value of our billboard term loan borrowings included within long-term debt was \$24,500,000, which was less than the approximate carrying amount of \$26,500,000.

Warrants

Our private placement warrants related to Sky Harbour are considered level 2 and measured at fair value using observable inputs for similar assets in an active market. Our re-measurement of the private placement warrants for the years ended December 31, 2025 and 2024, resulted in losses and gains of approximately \$18,000,000 and \$17,000,000, respectively, which are included within Other investment income within our Consolidated Statements of Operations.

Fund I, Fund II and BFR Special Purpose Entities

We report fund investments on our Consolidated Balance Sheets at their estimated fair value, with gains (losses) resulting from changes in fair value reflected within 'Other investment income' in the accompanying Consolidated Statements of Operations. Each of the 24th Street Funds' and BFR's investments in special purpose entities invested in real estate are categorized in Level 3 of the fair value hierarchy. The primary asset held by each special purpose entity is real estate, for which third-party appraisals were obtained. Appraisals of the investments in special purpose entities used an income capitalization and/or comparable sales approach to value the underlying real estate. The income capitalization approach used capitalization rates ranging from 5.43% to 6.62% and considered market rents in valuing the properties. The comparable sales approach used observable market transactions to value the underlying real estate. As of December 31, 2025, the aggregate fair value of the 24th Street Funds' and BFR's investments in special purpose entities was approximately \$24,300,000 and \$46,900,000, respectively.

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NOTE 8. FAIR VALUE (Continued)

Marketable Equity Securities

On an investment life-to-date basis, we have realized net gains on the sale of equity securities within the marketable equity portfolio held at Boston Omaha of approximately \$84,000,000. These amounts exclude any realized gains on equity securities held within the marketable equity portfolio managed by UCS.

Sky Harbour Group Corporation Class A common stock

We account for our 15.3% equity interest in Sky Harbour, comprised of 11,671,494 shares of Class A common stock, under the equity method. If our investment in Sky Harbour's Class A common stock was accounted for at fair value based on its quoted market price as of December 31, 2025 it would be valued at approximately \$105,000,000. As of December 31, 2024, our equity interest in Sky Harbour was 16.4% and was comprised of 12,401,589 shares of Class A common stock. If our investment in Sky Harbour's Class A common stock was accounted for at fair value based on its quoted market price as of December 31, 2024 it would have been valued at approximately \$148,000,000.

Marketable Equity Securities and U.S. Treasury Trading Securities

Marketable equity securities and U.S. Treasury trading securities are reported at fair values. Substantially all of the fair value is determined using observed prices of publicly traded securities, level 1 in the fair value hierarchy.

	Total Carrying Amount in Consolidated Balance Sheet	Quoted Prices in Active Markets for Identical Assets	Realized Gains and (Losses) Included in Current Period Earnings (Loss)	Total Changes in Fair Values Included in Current Period Earnings (Loss)
Marketable equity securities and U.S. Treasury trading securities at December 31, 2025	\$ 21,538,075	\$ 21,538,075	\$ 136,556	\$ (11,626)
Marketable equity securities and U.S. Treasury trading securities at December 31, 2024	\$ 13,370,229	\$ 13,370,229	\$ 1,063,730	\$ 1,029,051

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Notes to Consolidated Financial Statements

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NOTE 9. INCOME TAXES

We are subject to taxation in all jurisdictions in which we operate that impose an income tax on our business activities.

The Company adopted ASU 2023-09 effective January 1, 2025 using a prospective transition method. Accordingly, the enhanced income tax disclosures required by the standard are presented only for the current year. Prior-period disclosures continue to be presented in accordance with previous guidance and are not comparable to the current year presentation.

The components of the income tax expense for the year ended December 31, 2025 and the tax effects of temporary differences that give rise to deferred taxes at December 31, 2025 are as follows:

	December 31,
	2025
The components of (loss) from continuing operations before tax expense (benefit) are as follows:	
United States	\$ (18,384,696)
Foreign	-
Total	(18,384,696)
The components of income tax expense from continuing operations are as follows:	
Current tax expense (benefit)	
US Federal	\$ -
US state and Local	107,765
Total	\$ 107,765
Deferred tax expense (benefit)	
US Federal	(2,050,080)
US state and Local	1,863,057
Total	(187,023)
Deferred tax expense (benefit)	
US Federal	(2,050,080)
US state and Local	1,970,822
Total income tax (benefit)	\$ (79,258)
Deferred tax assets:	
Net operating loss carryforwards	\$ 32,380,816
Tax credits	643,945
Lease liabilities	13,695,951
Premium adjustments and IBNR	456,124
Long-term investments	2,715,215
Disallowed interest expense carryforwards	-
Other	24,556
Total deferred tax assets	49,916,607
Valuation allowance	(1,753,145)
Net deferred tax assets	\$ 48,163,462
Deferred tax liabilities:	
Property and equipment	\$ (30,046,631)
Intangibles	(15,044,219)
Right of use assets	(13,524,039)
Long-term investments	(901,468)
Unrealized gain on securities	(386,038)
Total deferred tax liabilities	(59,902,395)

Net deferred tax liabilities

\$ (11,738,933)

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Notes to Consolidated Financial Statements

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NOTE 9. INCOME TAXES (Continued)

The components of the income tax expense for the year ended December 31, 2024 and the tax effects of temporary differences that give rise to deferred taxes at December 31, 2024 are as follows:

	December 31,
	2024
Income tax (benefit) provision:	
Current federal income tax expense	\$ -
Current state income tax expense	2,992
Deferred federal income tax expense	272,435
Deferred state income tax benefit	(550,248)
Total income tax benefit	\$ (274,821)
Deferred tax assets:	
Net operating loss carryforwards	\$ 21,943,518
Tax credits	643,945
Lease liabilities	13,228,639
Premium adjustments and IBNR	440,447
Long-term investments	4,768,942
Disallowed interest expense carryforwards	78,388
Other	103,687
Total deferred tax assets	41,207,566
Valuation allowance	(862,510)
Net deferred tax assets	\$ 40,345,056
Deferred tax liabilities:	
Property and equipment	\$ (22,263,046)
Intangibles	(11,510,781)
Right of use assets	(13,224,225)
Long-term investments	-
Unrealized gain on securities	(5,272,973)
Total deferred tax liabilities	(52,271,025)
Net deferred tax liabilities	\$ (11,925,969)

The realization of deferred tax assets, including net operating loss carryforwards, is dependent on the generation of future taxable income sufficient to realize the tax deductions, carryforwards and credits. Valuation allowances on deferred tax assets are recognized if it is determined that it is more likely than not that the asset will not be realized. As of December 31, 2025, the Company has only recorded a valuation allowance against certain state net operating loss deferred tax assets that it has determined to be more-likely-than-not not realizable.

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NOTE 9. INCOME TAXES (Continued)

As of December 31, 2025, we have available federal tax operating loss carry forwards of approximately \$133.4 million. Of the \$133.4 million, \$7.1 million arose in tax years beginning before December 31, 2017 and may be carried forward 20 years. The remaining tax net operating losses were generated in years beginning after December 31, 2017. Tax net operating loss carry forwards generated in years beginning after December 31, 2017 may be carried forward indefinitely but are only available to offset 80% of future taxable income. We have available state tax operating loss carry forwards of approximately \$99.8 million, which are available to reduce future state taxable income and expire at various times and amounts.

Pursuant to Section 382 of the Internal Revenue Code of 1986, as amended, annual use of our net operating losses may be limited if it is determined that an ownership shift has occurred. An ownership shift is generally defined as a cumulative change in equity ownership by “5% shareholders” that exceeds 50 percentage points over a rolling three-year period. We have determined that through December 31, 2025, two ownership shifts occurred; however, we do not anticipate that these shifts would result in any permanent limitation on our ability to utilize our net operating loss and credit carryforward amounts.

The reconciliation of our total income tax expense (benefit) at the federal statutory income tax rate and our actual effective income tax rate is as follows:

	For the Year Ended December 31,	
	2025	
Federal income tax at statutory rate	\$ (3,860,787)	21.00%
State tax income taxes, net of federal benefit	1,970,822	-10.70%
Non-controlling interest	1,234,359	-6.7%
Provision to return adjustments	(7,908)	0.0%
Limitation on deduction for officer compensation	-	0.0%
Permanent differences	(57,888)	0.3%
State rate change	-	0.0%
Valuation allowance	304,732	-1.7%
Federal NOL carryforward adjustment	644,756	-3.5%
Equity Investment	(389,211)	2.1%
Other	81,867	-0.4%
Total income tax benefit	<u>\$ (79,258)</u>	<u>0.4%</u>

	For the Year Ended December 31, 2024	
Federal income tax at statutory rate	\$ 644,659	
State tax income taxes, net of federal benefit	(138,994)	
Non-controlling interest	(1,126,491)	
Provision to return adjustments	(1,092,238)	
Limitation on deduction for officer compensation	539,138	
Permanent differences	60,886	
State rate change	719,612	
Valuation allowance	15,877	
Other	102,730	
Total income tax benefit	<u>\$ (274,821)</u>	

	For the Year Ended December 31, 2025	
Net cash paid (refunds received) for income taxes consisted of the following:		
Federal	\$ -	
Aggregated state and local jurisdictions	50,943	
Disaggregated state and local jurisdictions:	-	
Net cash paid for income taxes	<u>\$ 50,943</u>	

For the year ended December 31, 2025, income taxes paid to individual jurisdictions that exceeded 5% of total income taxes paid included payments to the states of Georgia, Tennessee, and Utah. The remaining payments to other jurisdictions did not individually exceed 5% of total income taxes paid and are

included within the aggregated state and local jurisdictions total of \$50,943.

Uncertain Tax Positions

As of December 31, 2025 we do not have any open or ongoing exams by any taxing authorities. The federal and state statutes of limitation for assessment of tax liability generally lapse three and four years, respectively, after the date the tax returns are filed. However, income tax attributes that are carried forward, such as net operating loss carryforwards, may be challenged and adjusted by taxing authorities at any time prior to the expiration of the statute of limitations for the tax year in which they are utilized.

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NOTE 9. INCOME TAXES (Continued)

Impact of recently enacted tax legislation

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (“OBBBA”), which includes several changes to the taxation of corporations that could impact the Company beginning in 2025. The OBBBA permanently restored 100% bonus depreciation under IRC Section 168(k) for qualified property acquired and placed in service after January 19, 2025, which may affect the timing of depreciation deductions. In addition, the OBBBA reinstated and made permanent an EBITDA-based computation of adjusted taxable income for purposes of the business interest expense limitation under IRC Section 163(j), which generally increases the amount of interest expense deductible in a given year. These provisions are not anticipated to have a material impact on the Company’s cash taxes in 2025.

NOTE 10. ASSET RETIREMENT OBLIGATIONS

Our asset retirement obligations include the costs associated with the removal of structures, resurfacing of the land and retirement cost, if applicable, related to our outdoor advertising and broadband assets. The following table reflects information related to our asset retirement obligations:

Balance, January 1, 2024	\$	3,794,985
Additions		-
Accretion expense		218,472
Liabilities settled		-
Balance, December 31, 2024	\$	4,013,457
Additions		-
Accretion expense		217,876
Liabilities settled		-
Balance, December 31, 2025	\$	<u>4,231,333</u>

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NOTE 11. CAPITAL STOCK

On April 25, 2022, we filed a new shelf registration statement on Form S-3 (File No. 333-264470) that was declared effective on May 11, 2022, relating to the offering of Class A common stock, preferred stock, par value \$0.001 per share, which we refer to as “preferred stock,” debt securities and warrants of the Company for up to \$500,000,000 (the "2022 Shelf Registration Statement"). Additionally, in the 2022 Shelf Registration Statement, we registered for resale up to 8,297,039 shares of Class A common stock acquired in 2018 or earlier in private placements in accordance with the terms of a 2018 registration rights agreement. We will not receive any proceeds from the sale of Class A common stock by the selling shareholders. The selling stockholders are the Massachusetts Institute of Technology, or “MIT,” as well as 238 Plan Associates LLC, an MIT pension and benefit fund and a limited partnership holding our Class A common stock for the economic benefit of MIT. In May 2022, we also registered 1,018,660 shares of Class A common stock held by Magnolia and Boulderado and their affiliates. All the shares held by Boulderado were repurchased by the Company in May 2024 and, as a result, 522,231 shares of our Class A common stock are available for resale under that registration statement. As of December 31, 2025, certain of our stockholders still hold 7,713,933 registered shares of our Class A common stock. The 2022 shelf registration statement expired in May 2025.

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NOTE 11. CAPITAL STOCK (Continued)

On July 23, 2024, the Board approved and authorized a share repurchase program (the “2024 Share Repurchase Program”), pursuant to which the Company could repurchase up to \$20 million of its Class A common stock, from time to time, in the open market, privately negotiated transactions, or otherwise in compliance with Rule 10b- 18 under the Securities Exchange Act of 1934. The Board also authorized the Company, in its discretion, to establish “Rule 10b5- 1 trading plans” for these share repurchases. The 2024 Share Repurchase Program went into effect on or about August 15, 2024, following the release of the quarterly report on Form 10-Q for the quarter ended June 30, 2024 and terminated on September 30, 2025. On November 14, 2025, the Board approved and authorized a share repurchase program (the “2025 Share Repurchase Program”), pursuant to which we announced our intention to repurchase up to \$30 million of our Class A common stock, from time to time, in the open market, privately negotiated transactions, or otherwise in compliance with Rule 10b- 18 under the Securities Exchange Act of 1934. The Board also authorized the Company, in its discretion, to establish “Rule 10b5- 1 trading plans” for these share repurchases. The 2025 Share Repurchase Program went into effect on or about November 18, 2025 and will terminate on December 31, 2026, unless earlier terminated in the discretion of the Board. The actual timing, number, and value of shares repurchased under the 2025 Share Repurchase Program will depend on a number of factors, including constraints specified in applicable SEC regulations, price, general business and market conditions, and alternative investment opportunities. Pursuant to the 2025 Share Repurchase Program, the Company is not obligated to repurchase any specific number of shares of its Class A common stock and shall not repurchase more than 25% of the average daily volume of its stock over the previous 20 trading days. The actual timing, number, and value of shares repurchased under 2025 the Share Repurchase Program will depend on a number of factors, including constraints specified in applicable SEC regulations, price, general business and market conditions, and alternative investment opportunities. During 2024, we repurchased 111,323 shares of our Class A common stock for a total cost of approximately \$1,600,000 under the 2024 Share Repurchase Program. We did not repurchase any shares in 2025 under the 2024 Share Repurchase Plan due to numerous blackout periods during the first nine months of 2025. During the year ended December 31, 2025, we repurchased 444,753 shares of our Class A common stock for a total cost of approximately \$5,800,000 under the 2025 Share Repurchase Program.

As of December 31, 2024, there were 53,562 Class B warrants. Each share of Class B common stock is identical to Class A common stock in liquidation, dividend and similar rights. The only differences between our Class B common stock and our Class A common stock are that each share of Class B common stock has 10 votes for each share held, while the Class A common stock has a single vote per share, and certain actions cannot be taken without the approval of the holders of the Class B common stock.

On January 10, 2025, Magnolia Capital Fund, LP ("MCF") exercised, in full, Class B warrants, issued in 2015 and expiring in June 2025, to purchase shares of our Class B common stock. Under the terms of the warrants, MCF purchased 52,778 shares of Class B common stock at an exercise price of approximately \$525,000 paid in cash. As a result, there are no outstanding warrants issued by BOC to purchase Class B common stock.

At December 31, 2024, there were 784 outstanding warrants for our Class A common stock. These warrants expired in June of 2025. As a result, there were no outstanding warrants for our Class A common stock as of December 31, 2025.

A summary of warrant activity for the years ended December 31, 2025 and 2024, is presented in the following table:

	Shares Under Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value of Vested Warrants
Outstanding as of January 1, 2024	105,556	\$ 9.95	1.5	\$ 610,114
Issued	-			
Exercised	-			
Redeemed	(51,994)			
Expired	-			
Outstanding as of December 31, 2024	<u>53,562</u>	\$ 9.95	0.5	<u>\$ 226,567</u>
Issued	-			
Exercised	(52,778)			
Redeemed	-			
Expired	(784)			
Outstanding as of December 31, 2025	<u>-</u>	\$ -	0.0	<u>\$ -</u>

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NOTE 11. CAPITAL STOCK (Continued)

Separation Agreement with Alex Rozek

On May 9, 2024, the Company, Alex B. Rozek, and certain other parties set forth therein, entered into a Separation and Stock Repurchase Agreement (the "Separation Agreement"). Effective as of May 9, 2024, Mr. Rozek resigned as an officer and director of the Company and all its direct and indirect subsidiaries. Mr. Rozek continues to serve as a member of the board of directors of Sky Harbour. All amounts due and payable to Mr. Rozek were paid in 2024 and 2025 and no severance, expense reimbursement or other sums are due to Mr. Rozek in 2026 or beyond under the Separation Agreement.

Securities Repurchase

Pursuant to the Separation Agreement, the Company repurchased from Mr. Rozek and Boulderado Partners, LLC, an entity controlled by Mr. Rozek, in the aggregate, 210,000 shares of Company Class A Common Stock, 527,780 shares of Company Class B Common Stock, and 51,994 warrants to acquire 51,994 shares of Company Class B Common Stock.

The price of the Class A shares repurchased was based on the 30-trading day volume-weighted average price of the Class A Common Stock for the 30 trading days ending two trading days prior to the execution of the Separation Agreement. The price of the Class B shares repurchased was based on the 30-trading day volume-weighted average price of the Class A Common Stock for the 30 trading days ending two trading days prior to the execution of the Separation Agreement plus a blocking/control premium, for which management employed a third-party valuation expert.

The aggregate purchase price paid to Mr. Rozek was \$9,175,605, comprised of cash payments of \$8,800,480 and 36,705 shares of Class A Common Stock of Sky Harbour. The aggregate purchase price paid to Boulderado was \$9,951,113, comprised of cash payments of \$7,960,891 and 194,738 shares of Class A Common Stock of Sky Harbour.

Separation and Benefits

Pursuant to the Separation Agreement, (a) in 2024, we transferred to Mr. Rozek 200,000 shares of Class A Common Stock, par value \$0.0001 of Sky Harbour, as consideration for his efforts in connection with the successful launch of Sky Harbour, (b) Mr. Rozek received severance of \$960,000, which was paid in equal monthly installments for a period of 18 months, and (c) Mr. Rozek received employee benefits of \$75,000, which was paid in equal monthly installments for a period of 18 months, each of which are included within "Employee costs" within our Consolidated Statements of Operations for the year ended December 31, 2024.

Mr. Rozek agreed to customary non-solicitation, non-competition, confidentiality, cooperation, and return of property covenants. As consideration for entering into a non-competition agreement, we paid Mr. Rozek \$250,000.

In addition, Mr. Rozek and the named executive officers and board of directors of the Company agreed to a mutual non-disparagement covenant, and the Company agreed, subject to certain conditions, to retain Mr. Rozek as its representative on the board of directors of Sky Harbour until December 31, 2026.

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NOTE 12. LONG-TERM DEBT

Link Credit Facility

On August 12, 2019, Link Media Holdings, Inc., (“Link”), a wholly owned subsidiary of Boston Omaha Corporation (“BOC”), which owns and operates BOC’s billboard businesses, entered into a Credit Agreement (the “Credit Agreement”) with First National Bank of Omaha (the “Lender”) under which Link could borrow up to \$40,000,000 (the “Credit Facility”). The Credit Agreement provided for an initial term loan (“Term Loan 1”), an incremental term loan (“Term Loan 2”) and a revolving line of credit. Link initially borrowed approximately \$18,000,000 under Term Loan 1 and \$5,500,000 under Term Loan 2. These loans are secured by all assets of Link and its operating subsidiaries, including a pledge of equity interests of each of Link’s subsidiaries. In addition, each of Link’s subsidiaries has joined as a guarantor to the obligations under the Credit Agreement. These loans are not guaranteed by BOC or any of BOC’s non-billboard businesses.

On December 6, 2021, Link entered into a Fourth Amendment to the Credit Agreement with the Lender which modified the original Credit Agreement by merging all outstanding principal amounts under both Term Loan 1 and Term Loan 2 into one term loan (the “Term Loan”) having a fixed interest rate of 4.00% per annum, and increasing the total Term Loan borrowing limit to \$30,000,000.

On May 31, 2022, Link entered into a Fifth Amendment to the Credit Agreement with the Lender which modified the Credit Agreement by extending the period of time under which Link may issue to BOC a cash dividend from January 31, 2022 to June 30, 2022 in an amount up to \$8,125,000 in the aggregate.

On April 6, 2023, Link entered into a Sixth Amendment to Credit Agreement (the “Sixth Amendment”) with the Lender. The Sixth Amendment modifies the Credit Agreement to provide additional flexibility for Link in making “Investment Capital Expenditures” by no longer deducting expenditures which qualify as Investment Capital Expenditures from EBITDA in calculating the Consolidated Fixed Charge Coverage Ratio. As a result, only “Maintenance Capital Expenditures” shall be deducted from EBITDA in testing the Consolidated Fixed Charge Coverage Ratio. The amount of unfunded Investment Capital Expenditures (Investment Capital Expenditures other than expenditures funded by BOC) allowable during any test period shall not exceed the Investment Capital Expenditure Available Amount during such test period.

On September 22, 2023, Link entered into a Seventh Amendment to the Credit Agreement with the Lender which modified the Credit Agreement by increasing the maximum availability under the revolving line of credit loan facility from \$5,000,000 to \$10,000,000.

On February 14, 2024, Link entered into an Eighth Amendment to the Credit Agreement with the Lender which modified the Credit Agreement to provide additional flexibility for Link to issue dividends to BOC.

On May 30, 2024, Link entered into a Ninth Amendment to the Credit Agreement with the Lender which modified the Credit Agreement by increasing the maximum availability under the revolving line of credit loan facility from \$10,000,000 to \$15,000,000.

On October 20, 2025, Link entered into a Tenth Amendment to Credit Agreement, which modified the Credit Agreement by extending the revolving line of credit maturity date and updating the definition of the consolidated fixed charge coverage ratio. The revolving line of credit is now due and payable on August 12, 2029. In order to consolidate the various amendments to the Credit Agreement, the Tenth Amendment to Credit Agreement incorporated the previous amendments to the Credit Agreement into a Restated Credit Agreement.

As of December 31, 2025, Link has borrowed \$30,000,000 through the Term Loan under the Credit Facility. Principal amounts under the Term Loan are payable in monthly installments according to a 25-year amortization schedule. Principal payments commenced on July 1, 2020 for amounts previously borrowed under Term Loan 1 and October 1, 2020 for amounts previously borrowed under Term Loan 2. The Term Loan is payable in full on December 6, 2028.

The revolving line of credit loan facility has a \$15,000,000 maximum availability. Interest payments are based on the 30-day U.S. Prime Rate minus an applicable margin ranging between 0.65% and 1.15% dependent on Link’s consolidated leverage ratio.

Long-term debt included within our Consolidated Balance Sheets as of December 31, 2025 and 2024 consists of Term Loan borrowings of approximately \$25,700,000 and \$26,500,000, respectively, of which approximately \$890,000 and \$900,000 are classified as current, respectively. As of December 31, 2025 and 2024 there was \$9,100,000 and \$9,600,000, outstanding, respectively, related to the revolving line of credit, which is included within long-term debt in our Consolidated Balance Sheets.

During the term of the Credit Facility, Link is required to comply with the following financial covenants: A consolidated leverage ratio for any test period ending on the last day of any fiscal quarter of Link (a) beginning with the fiscal quarter ended June 30, 2024 of not greater than 3.50 to 1.00, (b) beginning with the fiscal quarter ending December 31, 2026 of not greater than 3.25 to 1.00, and (c) beginning with the fiscal quarter ending December 31, 2027 and thereafter, of not greater than 3.00 to 1.0, and a minimum consolidated fixed charge coverage ratio of not less than 1.15 to 1.00 measured quarterly, based on a rolling four quarters. The Company was in compliance with these covenants as of December 31, 2025.

The Credit Agreement includes representations and warranties, reporting covenants, affirmative covenants, negative covenants, financial covenants, and events of default customary for financings of this type. Upon the occurrence of an event of default the Lender may accelerate the loans. Upon the occurrence of certain insolvency and bankruptcy events of default the loans will automatically accelerate.

The aggregate minimum principal payments required on long-term debt as of December 31, 2025 were as follows: \$886,624 in 2026, \$923,257 in 2027, and \$23,861,896 in 2028.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 12. LONG-TERM DEBT (Continued)

Boston Omaha Broadband Credit Facility

On September 17, 2024, three operating subsidiaries of Boston Omaha Broadband, LLC (“BOB”) entered into a Credit Agreement (the “BOB Credit Agreement”) with First National Bank of Omaha (the “Lender”) under which certain subsidiaries of BOB can borrow up to \$20,000,000 in the aggregate in term loans (the “BOB Credit Facility”). The three operating subsidiaries which are the borrowers under the BOB Credit Agreement are FIF AireBeam, LLC, FIF St. George, LLC, and FIF Utah, LLC (collectively, the “Borrowers”). The loan is guaranteed by BOB but is not guaranteed by BOC or any other businesses owned by BOC and its other subsidiaries. The loans under the BOB Credit Facility are secured by all assets of each of the Borrowers. Funds available under the BOB Credit Facility are to be used for capital expenditures associated with capital acquisition and leasing of capital equipment for expansion of the Borrowers’ businesses and had to be drawn by December 31, 2025. The BOB Credit Agreement was subsequently split into separate credit agreements with each of the Borrowers in order to allow certain borrowers to apply for federal loan funding, hereinafter referred to as the “BOB Credit Agreements.” All material terms of the original BOB Credit Agreement remain unchanged in the Amended and Restated Credit Agreement for FIF Airebeam, LLC and FIF St. George, LLC and the Credit Agreement for FIF Utah, LLC.

The BOB Credit Agreements provided for incremental drawdowns of the term loan in minimum increments of \$1,000,000. Each term loan is due five years following the borrowing date of such term loan. Principal under each term loan is amortized in equal monthly payments over a 10-year period from the date of each term loan. Interest under each term loan accrues at the “Applicable Margin,” which is set at (a) 2.75% per annum with respect to any SOFR Loan, and (b) 1.75% per annum with respect to any Base Rate Loan. There was a fee during the first year of the Credit Facility equal to 0.25% of any unused portion of the \$20 million loan commitment. As of December 31, 2025, the outstanding term loan end dates range from October 1, 2029 to November 18, 2030.

Pursuant to the BOB Credit Agreements, BOB is required to comply with the following financial covenants: A consolidated leverage ratio for any test period ending on the last day of any fiscal quarter of BOB of not greater than 3.50 to 1.00, a minimum consolidated fixed charge coverage ratio of not less than 1.15 to 1.00 measured quarterly, based on rolling four quarters, and maximum capital expenditures not exceeding Consolidated Adjusted EBITDA less dividends and distributions paid to BOB, the cash portion of taxes, unfinanced maintenance capital expenditures, principal amortization payments or redemptions on indebtedness to be paid in cash, cash payments made with respect to capital lease obligations during the period, and cash interest expense for the period.

The BOB Credit Agreements includes representations and warranties, reporting covenants, affirmative covenants, negative covenants, financial covenants, and events of default customary for financings of this type. Upon the occurrence of an event of default the Lender may accelerate the loan. Upon the occurrence of certain insolvency and bankruptcy events of default the loan will automatically accelerate. All assets of the Borrowers, their Subsidiaries and BOB are secured by the grant of a security interest in substantially all their assets to the Lender. The Company was in compliance with these covenants as of December 31, 2025.

As of December 31, 2025, there was approximately \$14,000,000 outstanding under the BOB Credit Agreements. The aggregate minimum principal payments required on long-term debt as of December 31, 2025 were as follows: \$1,500,000 in 2026, \$1,500,000 in 2027, \$1,500,000 in 2028, \$1,500,000 in 2029, and \$8,000,000 thereafter.

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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 13. LEASES

We enter into operating lease contracts primarily for land and office space. Agreements are evaluated at inception to determine whether such arrangements contain a lease. Operating leases include land lease contracts and contracts for the use of office space.

Right of use assets, which we refer to as “ROU assets,” represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the respective lease term. Lease expense is recognized on a straight-line basis over the lease term.

Certain of our operating lease agreements include rental payments based on a percentage of revenue and others include rental payments adjusted periodically for inflationary changes. Percentage rent contracts, in which lease expense is calculated as a percentage of advertising revenue, and payments due to changes in inflationary adjustments are included within variable rent expense, which is accounted for separately from periodic straight-line lease expense.

Many of our leases entered into in connection with land provide options to extend the terms of the agreements. Generally, renewal periods are included in minimum lease payments when calculating the lease liabilities as, for most leases, we consider exercise of such options to be reasonably certain. As a result, optional terms and payments are included within the lease liability. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The implicit rate within our lease agreements is generally not determinable. As such, we use the incremental borrowing rate, which we refer to as “IBR,” to determine the present value of lease payments at the commencement of the lease. The IBR, as defined in ASC 842, is “the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.”

Operating Lease Cost

Operating lease cost for the years ended December 31, 2025 and 2024 is as follows:

	Year Ended Ended December 31, 2025	Year Ended Ended December 31, 2024	Statement of Operations Classification
Lease cost	\$ 8,912,345	\$ 8,644,098	Cost of billboard revenues, cost of broadband revenues and general and administrative
Variable and short-term lease cost	2,938,388	2,854,938	Cost of billboard revenues, cost of broadband revenues and general and administrative
Total Lease Cost	\$ 11,850,733	\$ 11,499,036	

Supplemental cash flow information related to operating leases was as follows:

	Year Ended Ended December 31, 2025	Year Ended Ended December 31, 2024
Cash payments for operating leases	\$ 8,646,091	\$ 8,402,005
New operating lease assets obtained in exchange for operating lease liabilities	\$ 4,728,718	\$ 3,911,148

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 13. LEASES (Continued)

Operating Lease Assets and Liabilities

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Balance Sheet Classification</u>
Lease assets	\$ 58,426,854	\$ 59,742,166	Other Assets: Right of use assets
Current lease liabilities	\$ 5,269,586	\$ 5,333,611	Current Liabilities: Lease liabilities
Noncurrent lease liabilities	54,383,643	54,994,879	Long-term Liabilities: Lease liabilities
Total Lease Liabilities	<u>\$ 59,653,229</u>	<u>\$ 60,328,490</u>	

Maturity of Operating Lease Liabilities

	<u>December 31, 2025</u>
2026	\$ 8,302,184
2027	8,013,205
2028	7,640,487
2029	6,941,697
2030	6,278,235
Thereafter	52,896,235
Total lease payments	90,072,043
Less imputed interest	<u>(30,418,814)</u>
Present Value of Lease Liabilities	<u>\$ 59,653,229</u>

As of December 31, 2025 our operating leases have a weighted-average remaining lease term of 15.63 years and a weighted-average discount rate of 5.34%.

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

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NOTE 14. INDUSTRY SEGMENTS

This summary presents our current segments, as described below.

General Indemnity Group, LLC

GIG conducts our insurance operations through its subsidiaries, UCS and BOSS Bonds Insurance Agency, LLC, formerly known as South Coast Surety Insurance Services, LLC. Both BOSS Bonds and UCS clients are nationwide. Revenue consists of surety bond sales and insurance commissions. GIG's corporate resources are used to support BOSS Bonds and UCS, and to make additional business acquisitions in the insurance industry.

Link Media Holdings, LLC

LMH conducts our billboard rental operations. LMH billboards are located in Alabama, Arkansas, Florida, Georgia, Illinois, Iowa, Kansas, Missouri, Nebraska, Nevada, Oklahoma, South Dakota, Tennessee, Virginia, West Virginia, and Wisconsin.

Boston Omaha Broadband, LLC

BOB conducts our broadband operations. BOB provides high-speed broadband services to its customers located mainly in Arizona, Florida, Nevada, and Utah.

Boston Omaha Asset Management, LLC

BOAM conducts our asset management operations. BOAM's primary objective is to achieve long-term returns while seeking to limit the risk of capital and purchasing power loss in our investments in other companies and our real estate activities. We commenced reporting BOAM as a separate segment based on our acquisition of 24th Street Asset Management on May 1, 2023 and are in the process of winding down its operations.

The accounting policies of the above segments are the same as those described within Footnote 2 "Summary of Significant Accounting Policies".

Resources are allocated and performance is assessed by our CEO, whom we have determined to be our Chief Operating Decision Maker (CODM). The CODM evaluates the performance of our segments and allocates resources to them based on segment operating income and segment adjusted EBITDA. We define adjusted EBITDA as net income (loss) before income tax expense (benefit), noncontrolling interest in subsidiary income (loss), interest expense, interest and dividend income, depreciation, amortization, accretion, gain or loss on disposition of assets, and other investment income (loss).

The cost and expense information provided below is based on the information regularly provided to the CODM. Given the diversity of our operating segments and the differences in revenue streams and cost structures, there are variances in the form, content, and levels of such expense information significant to the business. Expenses considered significant for one operating segment may not be significant in others.

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Notes to Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

NOTE 14. INDUSTRY SEGMENTS (Continued)

The table below presents information about reported segments for the years ending December 31:

Year Ended December 31, 2025	GIG	LMH	BOB	BOAM	Unallocated	Total Consolidated
Operating Revenues	\$ 27,236,435	\$ 45,851,335	\$ 41,194,668	\$ 93,910	\$ -	\$ 114,376,348
Cost of Revenues	14,432,722	14,931,320	9,701,996	-	-	39,066,038
Gross Margin	12,803,713	30,920,015	31,492,672	93,910	-	75,310,310
Other Operating Expenses						
Employee costs	9,265,087	8,621,513	14,546,120	-	1,851,856	34,284,576
Professional fees	1,116,729	290,820	507,448	706,417	1,496,508	4,117,922
General and administrative	3,098,548	4,042,182	6,904,287	165,035	1,672,560	15,882,612
Depreciation	180,380	5,311,586	11,417,378	-	110,913	17,020,257
Amortization	160,246	3,885,881	3,566,037	-	138,889	7,751,053
Accretion	-	204,101	13,775	-	-	217,876
(Gain) loss on disposition of assets	-	(76,985)	41,146	-	-	(35,839)
Total expenses	13,820,990	22,279,098	36,996,191	871,452	5,270,726	79,238,457
Segment (Loss) Income from Operations	(1,017,277)	8,640,917	(5,503,519)	(777,542)	(5,270,726)	(3,928,147)
Interest expense	-	(1,662,174)	(667,869)	-	-	(2,330,043)
Interest and dividend income	-	194,731	83,982	29,218	895,161	1,203,092
Equity in income of unconsolidated affiliates	1,853,386	-	-	-	4,691,285	6,544,671
Other investment income (loss)	301,915	-	-	(6,920,718)	(13,255,466)	(19,874,269)
Noncontrolling interest in subsidiary (income) loss	-	-	(15,304)	5,893,202	-	5,877,898
Income tax benefit	-	-	-	-	79,258	79,258
Net Income (Loss) Attributable to Common Stockholders	\$ 1,138,024	\$ 7,173,474	\$ (6,102,710)	\$ (1,775,840)	\$ (12,860,488)	\$ (12,427,540)
Segment adjusted EBITDA	\$ (676,651)	\$ 17,965,500	\$ 9,534,817	\$ (777,542)	\$ (5,020,924)	\$ 21,025,200
Capital expenditures	\$ -	\$ 1,987,436	\$ 25,910,709	\$ -	\$ -	\$ 27,898,145
Year Ended December 31, 2024	GIG	LMH	BOB	BOAM	Unallocated	Total Consolidated
Operating Revenues	\$ 23,851,450	\$ 45,153,076	\$ 39,098,228	\$ 172,147	\$ -	\$ 108,274,901
Cost of Revenues	9,400,691	15,496,805	9,444,030	-	-	34,341,526
Gross Margin	14,450,759	29,656,271	29,654,198	172,147	-	73,933,375
Other Operating Expenses						
Employee costs	8,499,669	7,812,497	15,541,832	766,064	5,526,131	38,146,193
Professional fees	487,447	223,165	850,528	754,253	2,582,751	4,898,144
General and administrative	2,647,495	4,033,121	7,418,184	562,824	1,576,030	16,237,654
Depreciation	154,897	5,151,286	9,078,651	-	110,913	14,495,747
Amortization	160,247	3,902,738	3,509,856	-	111,111	7,683,952
Accretion	-	204,659	13,813	-	-	218,472
Loss on disposition of assets	-	63,455	657,236	-	-	720,691
Total expenses	11,949,755	21,390,921	37,070,100	2,083,141	9,906,936	82,400,853
Segment Income (Loss) from Operations	2,501,004	8,265,350	(7,415,902)	(1,910,994)	(9,906,936)	(8,467,478)
Interest expense	-	(1,547,124)	(51,124)	-	-	(1,598,248)
Interest and dividend income	-	136,908	19,105	536,524	693,347	1,385,884
Equity in loss of unconsolidated affiliates	-	-	-	-	(17,283,281)	(17,283,281)
Other investment income	218,015	-	-	7,815,912	21,025,790	29,059,717
Noncontrolling interest in subsidiary income	-	-	-	(4,599,100)	(64,765)	(4,663,865)
Income tax benefit	-	-	-	-	274,821	274,821

Net Income (Loss) Attributable to Common Stockholders	\$ 2,719,019	\$ 6,855,134	\$ (7,447,921)	\$ 1,842,342	\$ (5,261,024)	\$ (1,292,450)
Segment adjusted EBITDA	\$ 2,816,148	\$ 17,587,488	\$ 5,843,654	\$ (1,910,994)	\$ (9,684,912)	\$ 14,651,384
Capital expenditures	\$ 28,951	\$ 2,462,001	\$ 29,460,239	\$ -	\$ 250,000	\$ 32,201,191

**BOSTON OMAHA CORPORATION
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NOTE 14. INDUSTRY SEGMENTS (Continued)

As of December 31, 2025	GIG	LMH	BOB	BOAM	Unallocated	Total Consolidated
Accounts receivable, net	\$ 6,440,248	\$ 4,120,662	\$ 751,308	\$ 4,695,191	\$ 14,749	\$ 16,022,158
Goodwill	11,325,138	130,903,950	39,614,422	536,626	-	182,380,136
Total assets	102,688,766	252,801,761	211,434,987	35,488,989	110,657,786	713,072,289

As of December 31, 2024	GIG	LMH	BOB	BOAM	Unallocated	Total Consolidated
Accounts receivable, net	\$ 7,224,005	\$ 4,132,055	\$ 893,476	\$ 184,051	\$ -	\$ 12,433,587
Goodwill	11,325,138	130,903,950	39,614,422	536,626	-	182,380,136
Total assets	86,670,669	260,220,162	198,226,268	52,593,429	130,635,201	728,345,729

**BOSTON OMAHA CORPORATION
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Notes to Consolidated Financial Statements

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NOTE 15. UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

The following table provides a reconciliation of the beginning and ending reserve balances at UCS for losses and loss adjustment expenses ("LAE") for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Gross reserve for unpaid losses and loss adjustment expenses, beginning of year	\$ 5,873,192	\$ 5,733,444
Less: reinsurance recoverable on unpaid losses	1,803,865	3,283,071
Net reserve for unpaid losses and loss adjustment expenses, beginning of year	4,069,327	2,450,373
Incurred losses and loss adjustment expenses:		
Current year	7,830,185	3,924,202
Prior year	(1,170,843)	(750,747)
Total net losses and loss adjustment expense incurred	6,659,342	3,173,455
Payments:		
Current Year	3,946,283	1,193,187
Prior Year	1,242,029	361,314
Total Payments	5,188,312	1,554,501
Net reserves for unpaid losses and loss adjustment expenses, end of year	5,540,357	4,069,327
Reinsurance recoverable on unpaid losses, net of allowance	998,820	1,803,865
Gross reserves for unpaid losses and loss adjustment expenses, end of year	<u>\$ 6,539,177</u>	<u>\$ 5,873,192</u>

During the years ended December 31, 2025 and 2024, there was a favorable loss development for the current year and a favorable prior year's loss development which was the result of a re-estimation of amounts ultimately to be paid on prior year losses and loss adjustment expense. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

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Notes to Consolidated Financial Statements

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NOTE 16. REDEEMABLE NONCONTROLLING INTEREST

On April 2, 2024, we entered into agreements with the minority members of each of FIF Utah, LLC and FIF St. George, LLC, entities controlled by us as majority member. Under these agreements, the minority members of each of the entities exchanged their membership interests in the LLCs for unregistered shares of Boston Omaha Class A common stock. Under the securities exchange agreements, Alpine Networks, Inc., a company owned by Steven McGhie, the then Chief Executive Officer of Boston Omaha Broadband, and the sole owner of the minority interest in FIF Utah, LLC, exchanged its approximate 17% interest in FIF Utah, LLC for 275,611 shares of Boston Omaha Class A common stock, which for purposes of the transaction was valued at approximately \$4,400,000. The two owners of the minority interests in FIF St. George, LLC exchanged their combined 20% interest in FIF St. George, LLC for 563,750 shares of Boston Omaha Class A common stock, which for purposes of the transaction was valued at approximately \$9,000,000. As a result, Boston Omaha Broadband, LLC, our wholly owned subsidiary, now owns 100% of the membership interests in each of FIF Utah, LLC and FIF St. George, LLC.

In each transaction, the value for the unregistered Boston Omaha Class A common stock was calculated based on the volume weighted average trading price of a share of Boston Omaha Class A common stock for the 30 trading days ended March 28, 2024 as reported on the New York Stock Exchange. The difference between the fair value of the Class A shares issued and the carrying balance of the noncontrolling interests at the date of the transaction is recorded within additional paid in capital within our Consolidated Balance Sheets.

NOTE 17. CUSTODIAL RISK

As of December 31, 2025, we had approximately \$33,000,000 in excess of federally insured limits on deposit with financial institutions.

NOTE 18. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, GIG sold its preferred stock investment in Breezeway Homes, Inc. ("Breezeway") and received cash proceeds of approximately \$877,000. GIG's initial investment was \$100,000 back in 2016 and the Breezeway investment was valued at \$348,694 on our consolidated balance sheet as of December 31, 2025.

Subsequent to December 31, 2025, we repurchased 375,286 shares of our Class A common stock for a total cost of approximately \$4,800,000.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following is a description of the capital stock of Boston Omaha Corporation ("Boston Omaha," the "Company," "we," "us," and "our") and certain provisions of our second amended and restated certificate of incorporation, as amended (the "Certificate of Incorporation"), our bylaws (the "Bylaws") and the General Corporation Law of the State of Delaware (the "DGCL"). This description is summarized from, and qualified in its entirety by reference to, our Certificate of Incorporation and Bylaws, and the applicable provisions of the DGCL. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), of which this Exhibit 4.7 is a part.

Authorized and Outstanding Stock

Our Certificate of Incorporation authorizes the issuance of 41,000,000 shares of the Company, consisting of: (i) forty million (40,000,000) shares of Common Stock, \$0.001 par value per share ("Common Stock"), of which (a) thirty eight million eight hundred thirty eight thousand eight hundred and eighty four (38,838,884) are designated "Class A Common Stock" ("Class A Common Stock") and (b) one million one hundred sixty-one thousand one hundred and sixteen (1,161,116) shares are designated "Class B Common Stock" ("Class B Common Stock") and (ii) one million (1,000,000) shares of Preferred Stock, \$0.001 par value per share ("Preferred Stock"). As of March 29, 2026, there were approximately 30,084,778 shares of Class A Common Stock and 580,558 shares of Class B Common Stock and no shares of Preferred Stock outstanding. The outstanding shares of Common Stock are duly authorized, validly issued, fully paid and non-assessable.

Common Stock*Voting Power*

Pursuant to the Certificate of Incorporation, holders of Class A Common Stock and Class B Common Stock vote together as a single class on all matters submitted to the stockholders for their vote or approval, except as required by applicable law. Holders of Class A Common Stock are entitled to one vote per share on all matters submitted to the stockholders for their vote or approval. Holders of Class B common stock are entitled to ten votes per share on all matters submitted to the stockholders for their approval. Certain matters enumerated in the Certificate of Incorporation require the approval of each of the two directors elected by the holders of the Class B common Stock.

Board of Directors

The size of the Company's Board of Directors (the "Board") shall be no fewer than one (1) and no greater than seven (7) directors. The holders of record of the shares of Class B Common Stock, exclusively and as a separate class, are entitled to elect two (2) directors of the Company (the "Class B Directors"), which number of Class B Directors may be reduced pursuant to the terms and conditions of the Voting and First Refusal Agreement among the Company and certain stockholders, dated as of June 18, 2015, as the same may be amended from time to time. Any Class B Director may be removed without cause by, and only by, the affirmative vote of the holders of eighty percent (80%) of the shares of Class B Common Stock, exclusively and as a separate class, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders. If the holders of shares of Class B Common Stock fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, then any directorship not so filled shall remain vacant until such time as the holders of the Class B Common Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Company other than by the holders of shares of Class B Common Stock. The holders of record of the shares of Class A Common Stock and of any other class or series of voting stock (including the Class B Common Stock and the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company.

Dividends

The holders of Common Stock are entitled to receive cash dividends, as and if declared by the Board out of legally available funds. With respect to stock dividends, holders of Class A Common Stock must receive Class A Common Stock and holders of Class B Common Stock shall be entitled to receive a stock dividend equal to the amount of shares of Class A Common Stock that the holder of such share would be entitled to receive if it had been converted into a share of Class A Common Stock and been outstanding on the record date for such dividend or distribution.

Liquidation or Dissolution

Upon the Company's liquidation or dissolution, the holders of all classes of Common Stock are entitled to their respective par value, and the holders of Common Stock will then be entitled to share ratably in those of the Company's assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Conversion, Transferability and Exchange

Each share of Class B Common Stock is convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one (1) share of Class A Common Stock. Transfers of Class B Common Stock may automatically convert into Class A Common Stock unless such transfer is made to an affiliate of the holder of Class B Common Stock or is purchased by another holder of Class B Common Stock.

Other Provisions

None of the Class A Common Stock or Class B Common Stock has any pre-emptive or other subscription rights.

Preferred Stock

The Certificate of Incorporation authorizes the Company to issue up to 1,000,000 shares of preferred stock. The Board is authorized, subject to limitations prescribed by Delaware law and the Certificate of Incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers (including the voting power), designations, preferences and rights of the shares. The Board is also authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company and may adversely affect the voting and other rights of the holders of Class A Common Stock and Class B Common Stock, which could have a negative impact on the market price of the Class A Common Stock.

Certain Anti-Takeover Provisions of the Certificate of Incorporation and Bylaws

The provisions of the Certificate of Incorporation, Bylaws and of the DGCL summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that stockholders might consider in their best interests, including an attempt that might result in our stockholders' receipt of a premium over the market price for their shares of Class A Common Stock.

The Certificate of Incorporation and Bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the Board and that may have the effect of delaying, deferring or preventing a future takeover or change in control of the Company unless such takeover or change in control is approved by the Board.

These provisions include:

Action by Written Consent; Special Meetings of Stockholders. The Bylaws provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. The Certificate of Incorporation and Bylaws also provide that, subject to any special rights of the holders of any series of preferred stock, and except as otherwise required by applicable law), special meetings of the stockholders can only be called by the Board, the chairman of the Board, or, the Magnolia/Boulderado Control Group (provided that the Magnolia/Boulderado Control Group own at least 35% of the votes that are entitled to be cast by the holders of Class A Common Stock and Class B Common Stock). voting together as a single class. Except as described above, stockholders are not permitted to call a special meeting or to require the Board to call a special meeting.

Amendment of Certificate of Incorporation and Other Actions. At any time when shares of Class B Common Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter or otherwise change the rights, preferences or privileges of the Class B Common Stock under the Certificate of Incorporation, or amend, alter or repeal any provision of Section 3.3 of the Certificate of Incorporation (describing matters which require the approval of the directors elected solely by the holders of Class B Common Stock) without the approval of the directors elected by the holders of Class B Common Stock, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

Advance Notice Procedures. The Bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of the Company's stockholders, and for stockholder nominations of persons for election to the Board to be brought before an annual or special meeting of stockholders. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given the Company's secretary timely written notice, in proper form, of the stockholder's intention to bring that business or nomination before the meeting. Although the Bylaws do not give the Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, as applicable, the Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

Authorized but Unissued Shares. The Company's authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to rules of the securities exchange on which the Class A Common Stock is listed. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions, and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of the Company's common stock by means of a proxy contest, tender offer, merger or otherwise.

Business Combinations with Interested Stockholders. The Certificate of Incorporation provide that the Company is not subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with an "interested stockholder" (which includes a person or group owning 15% or more of the corporation's voting stock) for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, the Company is not subject to any anti-takeover effects of Section 203.

Transfer Agent, Warrant Agent and Registrar

The transfer agent and registrar for our Common Stock is: Equiniti Issuer Direct, One Glenwood Avenue, Suite 1001, Raleigh, North Carolina 27603.

Listing of Securities

Our Class A Common Stock is listed on the NYSE American under the symbol "BOC".

TENTH AMENDMENT TO CREDIT AGREEMENT

THIS TENTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”) is dated as of October 20, 2025, by and between LINK MEDIA HOLDINGS, LLC, a Delaware limited liability company (“Borrower”), and FIRST NATIONAL BANK OF OMAHA, a national banking association (“Lender”).

WITNESSETH:

WHEREAS, Borrower and Lender previously entered into that certain Credit Agreement, dated as of August 12, 2019, as amended by that certain First Amendment to Credit Agreement, dated as of October 25, 2019, as further amended by that certain Second Amendment to Credit Agreement, dated as of June 25, 2020, as further amended by that certain Third Amendment to Credit Agreement, dated as of August 18, 2021, but effective as of August 12, 2021, as further amended by that certain Fourth Amendment to Credit Agreement, dated as of December 6, 2021, as further amended by that certain Fifth Amendment to Credit Agreement, dated as of May 31, 2022, as further amended by that certain Sixth Amendment to Credit Agreement, dated as of April 6, 2023, as further amended by that certain Seventh Amendment to Credit Agreement, dated as of September 22, 2023, as further amended by that certain Eighth Amendment to Credit Agreement, dated as of February 14, 2024, as further amended by that certain Ninth Amendment to Credit Agreement, dated as of May 30, 2024, pursuant to which Lender agreed to make loans and otherwise extend credit to Borrower (as amended and further amended, restated or modified from time to time, the “Credit Agreement”); and

WHEREAS, the parties desire to amend the Credit Agreement as set forth in this Amendment.

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

1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

2. Amendments to Credit Agreement.

(a) The definition of “Consolidated Fixed Charge Coverage Ratio” in Section 11 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Consolidated Fixed Charge Coverage Ratio” shall mean the ratio of (a) (i) Consolidated EBITDA for a period minus (ii) unfinanced Maintenance Capital Expenditures for such period (other than Maintenance Capital Expenditures funded by means of a capital contribution by Parent to Borrower or to any Subsidiary) minus (iii) federal, state and local income tax expenses paid in cash for such period minus (iv) Dividends for such period (excluding any Dividends paid in any Test Period so long as Borrower and its Subsidiaries have more than \$4,000,000 in cash and Cash Equivalents as of the last day of such Test Period) to (b) the sum of (i) Consolidated Interest Expense paid in cash for such period plus (ii) scheduled principal amortization payments or redemptions (as initially scheduled on the incurrence of such debt and excluding optional prepayments thereof) on Consolidated Total Funded Debt required to be paid in cash for such period plus (iii) Capitalized Lease Obligations payments for such period (but excluding from clauses (ii) and (iii) any component of Consolidated Interest Expense to the extent the same is included in clause (i)).

(b) The definition of “Revolving Loan Maturity Date” in Section 11 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Revolving Loan Maturity Date” shall mean August 12, 2029.

(c) Exhibit G to the Credit Agreement is hereby amended and restated in the form attached hereto as Exhibit G.

3. No Further Amendments. Except as expressly provided herein, nothing contained herein is intended to reduce, restrict or otherwise affect any warranties, representations, covenants or other agreements made by Borrower. Except as expressly provided herein, this Amendment is not intended to supersede or amend the Credit Agreement or any documents executed in connection therewith. All of the covenants and obligations of Borrower under the Credit Documents are hereby acknowledged, ratified and affirmed by Borrower, and Borrower specifically acknowledges and agrees that all Collateral pledged to Lender secures the Obligations.

4. Representations and Warranties. Borrower hereby represents and warrants to Lender as follows:

(a) The representations and warranties contained in the Credit Agreement and the other Credit Documents are true and correct on and as of the date hereof as though made on and as of this date, except to the extent that such representations and warranties relate solely to an earlier date;

(b) There exists no Event of Default or Default;

(c) The execution, delivery and performance by Borrower of this Amendment and all other agreements and documents required hereunder have been duly authorized by all necessary action and do not and will not: (i) result in any breach of or constitute a default under any indenture, loan or credit agreement or any other agreement, lease or instrument to which Borrower or Parent is a party or by which it or its properties may be bound or affected; or (ii) result in, or require, for the benefit of any person or entity other than Lender, the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature upon or with respect to any of the properties now owned or hereafter acquired by Borrower or Parent; and

(d) No authorization, approval or other action by and notice to or filing with any governmental authority or regulatory body or any person

or entity is required for the execution, delivery and performance by Borrower of this Amendment.

5. Conditions Precedent. As conditions precedent to the enforceability of this Amendment, Lender shall have received from Borrower all of the following, each dated (unless otherwise indicated) such day, in form and substance satisfactory to Lender:

(a) This Amendment executed by Borrower.

(b) Since December 31, 2024, there shall have been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(c) Without limitation, attorneys' fees and expenses, incurred by Lender in connection with this Amendment and the Credit Documents and all related documentation, recording or filing fees.

6. Limited Effect. Except as expressly provided herein or contemplated by this Amendment, the Credit Agreement and the other Credit Documents shall remain unmodified and in full force and effect. This Amendment shall not be deemed (a) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Credit Document or a waiver of any Default or Event of Default, (b) to prejudice any right or rights which Lender may now have or may have in the future under or in connection with the Credit Agreement or the other Credit Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or modified from time to time, or (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Borrower, any Guarantor or any other Person with respect to any waiver, amendment, modification or any other change to the Credit Agreement or the other Credit Documents or any rights or remedies arising in favor of Lender under or with respect to any such documents.

7. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER 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 AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL, EXCEPT AS TO ANY OTHER CREDIT DOCUMENT AS EXPRESSLY SET FORTH THEREIN, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEBRASKA. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEBRASKA OR OF THE UNITED STATES FOR THE DISTRICT OF NEBRASKA, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF DOUGLAS. EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS SPECIFIED IN SECTION 12.03 OF THE CREDIT AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (A) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AMENDMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An electronic transmission or facsimile of this Amendment shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

9. Entire Agreement. This Amendment is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties concerning its subject matter.

10. Successors and Assigns. This Amendment shall be binding on and inure to the benefit of the parties and their respective heirs, beneficiaries, successors and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

BORROWER:

LINK MEDIA HOLDINGS, LLC

By: /s/Scott LaFoy
Name: Scott LaFoy
Title: President

LENDER:

FIRST NATIONAL BANK OF OMAHA

By: /Kara Geweke
Name: Kara Geweke
Title: Director

REAFFIRMATION OF GUARANTY

Each of the undersigned (each, a “Guarantor”) hereby: (a) acknowledges that each Guarantor has reviewed and consents to this Amendment on the terms and conditions set forth herein; (b) acknowledges and agrees that all references to the “Credit Agreement” and “Credit Documents” contained in the Subsidiaries Guaranty shall constitute references to the Credit Agreement and Credit Documents as the same have been amended and may be amended, restated or otherwise modified from time to time hereafter; (c) acknowledges and agrees that the Subsidiaries Guaranty has not been discharged to any extent and that Lender has not waived any of its rights or remedies whatsoever against Borrower or the undersigned by entering into the Amendment or by any previous action taken by Lender; (d) ratifies and reaffirms in all respects the Subsidiaries Guaranty, agrees to be bound thereby, and agrees that the Subsidiaries Guaranty constitutes the legal, valid and binding obligation of the undersigned enforceable against each Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and (e) acknowledges that no future obligation to obtain the undersigned’s consent or acknowledgment to Lender’s extending future loans or amending agreements with Borrower shall be imposed or otherwise implied as a result of the undersigned having giving this Reaffirmation of Guaranty.

GUARANTORS:

LINK MEDIA ALABAMA, LLC
LINK MEDIA FLORIDA, LLC
LINK MEDIA GEORGIA, LLC
LINK MEDIA MIDWEST, LLC
LINK MEDIA OMAHA, LLC
LINK MEDIA SERVICES, LLC
LINK MEDIA SOUTHEAST, LLC
LINK MEDIA WISCONSIN, LLC
LINK MEDIA PROPERTIES, LLC
LINK BILLBOARDS OKLAHOMA, LLC

By: /s/ Scott LaFoy_____
Name: Scott LaFoy
Title: President

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of October 29, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), is between FIF UTAH LLC (d/b/a Utah Broadband), a Delaware limited liability company (the "Borrower"), and FIRST NATIONAL BANK OF OMAHA, a national banking association (the "Lender").

WHEREAS, the Borrower, FIF Airebeam LLC, a Delaware limited liability company ("FIF Airebeam"), and FIF St. George, LLC (d/b/a InfoWest), a Delaware limited liability company ("FIF St. George"), each as a "Borrower", and the Lender are parties to that certain Credit Agreement dated as of September 17, 2024 (as from time to time amended, restated, supplemented or otherwise modified, the "Existing Credit Agreement"), pursuant to which the Lender has agreed to make term loans and other extensions of credit to the Borrower, FIF Airebeam and FIF St. George in accordance with the terms thereof; and

WHEREAS, the Lender has made Term Loans (as defined in the Existing Credit Agreement) to the Borrower, FIF Airebeam and FIF St. George pursuant to the Existing Credit Agreement, and the aggregate outstanding principal balance of such Term Loans as of the date of this Agreement is \$10,187,500.00 (together, the "Existing Term Loans"); and

WHEREAS, pursuant to the terms of this Agreement and a separate Amended and Restated Credit Agreement dated as of the date hereof (the "FIF Airebeam and St. George Credit Agreement") among FIF Airebeam, FIF St. George and Lender, the Borrower, FIF Airebeam, FIF St. George and the Lender desire to split and refinance the Existing Term Loans whereby a portion of the outstanding principal balance of the Existing Term Loans in the aggregate amount of \$1,179,053.00 will be repaid by the Borrower pursuant to this Agreement and the other Loan Documents (as defined herein) and the remaining portion of the outstanding principal balance of the Existing Term Loans in the amount of \$9,008,447.00 will be repaid by FIF Airebeam and FIF St. George pursuant to the FIF Airebeam and St. George Credit Agreement and the Loan Documents (as defined in the FIF Airebeam and St. George Credit Agreement) related thereto; and

NOW, THEREFORE, in consideration of the foregoing and the agreements, promises and covenants set forth below, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

(a) All terms used herein and defined in the UCC (as defined below) shall have the meanings given to such terms therein unless otherwise defined herein. As used in this Agreement, the following terms have the meanings specified below:

"Affiliate" as to any Person, means any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the Equity Interests having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Adjustment Date" means the Closing Date, and thereafter the first (1st) day of each succeeding calendar month for each succeeding Interest Period.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption, including, without limitation, the FCPA.

"Anti-Terrorism Laws" means any laws relating to terrorism, import/export licensing, or money laundering, all as amended, supplemented or replaced from time to time.

"Applicable Margin" means (a) 2.75% per annum with respect to any SOFR Loan, and (b) 1.75% per annum with respect to any Base Rate Loan.

"Authorized Officer" means the chief executive officer, chief financial officer, treasurer or controller of the Borrower.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 9(d).

"Base Rate" means, for any day, a rate per annum equal to equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) SOFR for a one month term in effect on such date. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means any Loan that bears interest at a rate based on the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 9.

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Lender, in consultation with the Borrower giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (b) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than 0%, such Benchmark Replacement will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for similar Dollar-denominated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) In the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days) after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 9 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 9.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Board" has the meaning assigned to such term in Section 10(o).

"BOB" means Boston Omaha Broadband, LLC, a Delaware limited liability company.

"BOB Guaranty." means the Guaranty, dated as of the date hereof, by BOB in favor of the Lender.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrowing Request" means a written request by the Borrower to the Lender for the funding of a Term Loan, in the form set forth on Exhibit C attached hereto (or other form reasonably acceptable to the Lender).

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in Omaha, Nebraska are authorized or required by law to close.

"Capital Expenditures" with respect to any Person, means the aggregate of all expenditures by such Person for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets, software, or additions to equipment (including replacements, capitalized repairs, and improvements) which are required to be capitalized under GAAP on the balance sheet of such Person; provided, that the term "Capital Expenditures" shall not include (a) expenditures made in connection with the acquisition of assets to the extent financed with the trade-in amount of existing equipment solely to the extent that the gross amount of the purchase price of equipment acquired substantially contemporaneously with the actual trade-in therewith is reduced by such trade-in amount, (b) expenditures that are accounted for as capital expenditures of such Person that are actually reimbursed by a third party (other than such Person or Affiliate of such Person), and (c) leasehold improvements that are funded by the landlord of such leasehold that are accounted for as capital expenditures by such Person.

"Capital Lease" means any lease which has been or should be capitalized on the books of the lessee in accordance with GAAP.

"Capital Lease Obligations" with respect to any Person, means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as Capital Leases under GAAP on the balance sheet of such Person and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States, in each case maturing within one year or less from the date of acquisition thereof and (b) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000.

"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 or application thereof by any Governmental Authority or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Lender 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, issued or implemented.

"Change of Control" means (a) Parent shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, Equity Interests representing at least 75% of the outstanding voting power and economic interests of BOB on a fully diluted basis; (b) BOB shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, Equity Interests representing at least 100% of the outstanding voting power and economic interests of any Borrower on a fully diluted basis; or (c) BOB or any Borrower shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, Equity Interests representing at least 100% of the outstanding voting power and economic interests of any Material Subsidiary on a fully diluted basis.

"Closing Date" means the date on which the conditions specified in Section 11(a) shall have been fulfilled to the reasonable satisfaction of the Lender in all respects.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and published interpretations thereof.

"Collateral" has the meaning provided in the Security Agreement.

"Collateral Access Agreement" means any landlord waiver, warehouse waiver, mortgagee waiver or other agreement, in form and substance reasonably satisfactory to the Lender, between the Lender and any third party (including any landlord, warehouseman, mortgagee, bailee, consignee, customs broker, or other similar Person) in possession of any Collateral or where any Collateral is located, as such waiver or other agreement may be amended, restated, or otherwise modified from time to time.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commonly Controlled Entity" means an entity, whether or not incorporated, which is under common control with the Borrower or any Guarantor within the meaning of Section 414 of the Code.

"Compliance Authority" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission.

"Compliance Certificate" means a Compliance Certificate duly executed by an Authorized Officer of the Borrower in substantially the form of Exhibit A attached hereto.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Lender reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Adjusted EBITDA" means, with respect to each of the Borrower, FIF Airebeam and FIF St. George and their respective Subsidiaries for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining Consolidated Net Income for such period, the sum of (i) Interest Expense for such period (including interest on Capital Lease Obligations), (ii) income tax expense for such period (net of tax refunds), (iii) all amounts attributable to depreciation, amortization and accretion expense for such period, (iv) any non-cash charges or losses for such period (but excluding any non-cash charge in respect of an item that was included in Consolidated Net Income in a prior period), (v) all transaction fees and expenses of the Borrower, FIF Airebeam and FIF St. George and their respective Subsidiaries incurred in connection with the execution and delivery of the Loan Documents and any amendments thereto provided that the amount added back to Consolidated Adjusted EBITDA pursuant to this clause (v) shall not exceed \$200,000, (vi) expenses, charges and losses indemnified or reimbursed for such period or reasonably expected to be indemnified or reimbursed, (vii) any proceeds of business interruption insurance, (viii) reasonable and documented out-of-pocket transaction expenses incurred in connection with the negotiation and documentation of Permitted Acquisitions provided that the amount added back to Consolidated Adjusted EBITDA pursuant to this clause (viii) shall not exceed 5% of Consolidated Adjusted EBITDA calculated after giving effect to the amount to be added back pursuant to such clause (but subject to the limitation in this proviso), and (ix) other non-recurring cash charges and expenses that are acceptable to the Lender in its reasonable discretion, minus (b) without duplication and to the extent included in Consolidated Net Income for such period, (i) any cash payments made during such period in respect of non-cash charges described in clause (a)(iv) taken in a prior period, (ii) any extraordinary gains and any non-cash items of income for such period, and (iii) the Pro Rata Percentage of financial advisor fees, accounting fees, legal fees, administrative fees and any similar fees and out-of-pocket costs expenses of BOB for such period, all calculated in accordance with GAAP.

"Consolidated Fixed Charge Coverage Ratio" means, for any measurement period, the ratio of the following as determined for such period: (a) the result of Consolidated Adjusted EBITDA, minus (i) Unfinanced Maintenance Capital Expenditures, minus (ii) any dividends or distributions paid by the Borrower, FIF Airebeam or FIF St. George to BOB in cash, minus (iii) the cash portion of taxes paid to (b) Debt Service Charges, all determined for the Borrower, FIF Airebeam and FIF St. George and their respective Subsidiaries on a consolidated basis in accordance with GAAP.

"Consolidated Funded Indebtedness" means, at any date of determination, the sum (but without duplication) of all Indebtedness under clauses (i), (ii), (iii) (including any earn-out obligations, but solely to the extent such earn-out obligations remain due and payable for more than five (5) Business Days after the date it becomes due and payable pursuant to the terms thereof, and is not being contested in good faith in accordance with the terms applicable thereto), (iv), and (vi) of the definition of "Indebtedness" and guarantees in respect of such Indebtedness referred to above, in each case of the Borrower, FIF Airebeam and FIF St. George and their respective Subsidiaries on a consolidated basis, determined in accordance with GAAP. For avoidance of doubt, Consolidated Funded Indebtedness shall not include any Operating Lease Expense.

"Consolidated Net Income" for any period, means the consolidated net income (or loss) of the Borrower, FIF Airebeam and FIF St. George and their respective Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Leverage Ratio" means, at any date, the ratio of (a) Consolidated Funded Indebtedness for such date to (b) Consolidated Adjusted EBITDA for the period of four fiscal quarters ended on or most recently prior to such date.

"Covered Entity," means the Borrower, its Affiliates and Subsidiaries, all guarantors (including the Guarantors), pledgors of collateral, and all owners of the foregoing.

"Cure Amount" has the meaning assigned to such term in Section 14.

"Cure Right" has the meaning assigned to such term in Section 14.

"Debt Service Charges" means for any measurement period, the sum (without duplication) of the following as determined for such period: (a) cash Interest Expense, *plus* (b) regularly scheduled payments (but no prepayments) of principal on Indebtedness (including Capital Lease Obligations), all determined for the Borrower, FIF Airebeam and FIF St. George and their respective Subsidiaries on a consolidated basis in accordance with GAAP.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning assigned to such term in Section 3(b).

"Disposition" of any Person, means a sale, transfer, lease or other disposition (including pursuant to a merger and whether effected pursuant to a Division or otherwise) of any asset, including any Equity Interests of such Person.

"Division" means a division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) under which the assets, liabilities and/or obligations of a Person are divided among two or more Persons, which may or may not include the Person whose assets, liabilities and/or obligations were divided and such Person may or may not survive after giving effect thereto.

"Dollar" and "\$" mean lawful money of the United States.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the Securities and Exchange Commission of the United States.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Guarantor directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, as to any Person, all shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust, participations, rights in or other equivalents (however designated) of such Person's equity (however designated including, without limitation, common and preferred shares and interests), and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations and published interpretations thereof.

"ERISA Event" means with respect to any Loan Party or any Commonly Controlled Entity, any of the following: (a) a Reportable Event; (b) the withdrawal of a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of "critical" status under Section 432 of the Code or Section 305 of ERISA, or the filing of a notice of insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Plan by the PBGC; (g) the failure to make any required contribution to any Plan or Multiemployer Plan when due; (h) the imposition of a Lien under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA on any property (or rights to property, whether real or personal); and (i) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or for the imposition of any liability under Title IV of ERISA other than for PBGC premiums due but not delinquent.

"Event of Default" has the meaning assigned to such term in Section 14.

"Excluded Subsidiary" means any Subsidiary (other than a Material Subsidiary) of a Borrower that is formed for the sole purpose of receiving government funding and only owns assets financed with such funding.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"FATCA" shall mean 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), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0.00%.

"FIF Airebeam and St. George Guaranty," means the Guaranty, dated as of the date hereof, by FIF Airebeam and FIF St. George in favor of the Lender.

"Financial Officer" means, as to any Person, the chief executive officer, the chief financial officer of such Person or such other officer as shall be reasonably satisfactory to the Lender.

"GAAP" means generally accepted accounting principles, as in effect in the United States, consistently applied.

"Governmental Authority" means any federal, state, county or municipal governmental agency, authority, bureau, central bank, department, board, commission, officer, official, arbitrator, court, tribunal, grand jury or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government whose consent or approval is required as a prerequisite to (i) the continued uninterrupted operation of the business of the Borrower and/or its Subsidiaries or (ii) the performance of any act or obligation or the observance of any agreement or condition of the Borrower and/or its Subsidiaries under any Loan Document.

"Guarantors" means, collectively, (a) BOB, (b) FIF Airebeam, (c) FIF ST. George, (d) each wholly-owned Material Subsidiary of the Borrower and (e) each other Person that has guaranteed all or any portion of the Obligations for the benefit of the Lender.

"Guaranty," means each of the FIF Airebeam and St. George Guaranty and the BOB Guaranty.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Indebtedness" means (i) indebtedness or liability for borrowed money; (ii) obligations evidenced by bonds, debentures, notes, or other similar instruments; (iii) obligations for the deferred purchase price of property or services (including trade obligations which are outstanding more than ninety (90) days past the invoice date); (iv) Capital Lease Obligations; (v) current liabilities in respect of unfunded vested benefits under Plans covered by ERISA; (vi) obligations under letters of credit; (vii) obligations under acceptance facilities; (viii) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or entity, or otherwise to assure a creditor against loss; (ix) obligations secured by any Liens, whether or not the obligations have been assumed and (x) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (A) any and all Swap Agreements, and (B) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

"Initial Borrowing Date" means with respect to a Term Loan, the "Borrowing Date" with respect to the applicable Existing Term Loan, as such term was defined in the Existing Credit Agreement.

"Interest Expense" means for any Person for any period, the interest expense of such Person for such period (including all imputed interest on Capital Leases).

"Interest Period" means, as to any Loan, the period between the Adjustment Date and the next Adjustment Date; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond any Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 9 shall be available for such Loan.

"Latest Maturity Date" means, at any date of determination and with respect to the Term Loans, the latest Maturity Date applicable to any such Term Loans hereunder at such time.

"Lender" has the meaning assigned to such term in the introductory paragraph of this Agreement, and shall include its successors and permitted assigns.

"Lender's Office" means the Lender's office at 1601 Dodge Street, Stop 3306, Omaha, Nebraska 68197 or as such office or offices of the Lender or branch, subsidiary or Affiliate thereof as may be designated in writing from time to time by the Lender to the Borrower.

"Lien" means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority, or other security agreement, or preferential arrangement, charge, or encumbrance of any kind or nature whatsoever.

"Loan Documents" means this Agreement, the Security Documents, the Guaranty, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Lender by or on behalf of one or more of the Borrower and the Guarantors in connection with this Agreement or the transactions contemplated hereby.

"Loan Parties" means, collectively, the Borrower and the Guarantors (excluding any Guarantor that is an individual).

"Loans" means the Term Loans.

"Maintenance Capital Expenditures" means, for any period, Capital Expenditures made for the purpose of maintaining, restoring, updating and refurbishing any property of a Loan Party, including Capital Expenditures for the purpose of repairing and replacing equipment, fixtures and other furnishings at such property.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, condition (financial or otherwise) or prospects of the Loan Parties and their Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents or (c) the validity or enforceability of any Loan Document or the rights or remedies of the Lender thereunder.

"Material Contract" with respect to any Person, means each contract to which such Person is a party involving aggregate consideration payable by or to such Person equal to at least the Threshold Amount annually (but excluding purchase orders issued in the ordinary course of business) or otherwise a contract under which the consequences of a default or termination would have a Material Adverse Effect.

"Material Indebtedness" means Indebtedness (other than the Loans) having an outstanding principal balance in excess of the Threshold Amount, or obligations in respect of one or more Swap Agreements of any one or more of the Loan Parties.

"Material Subsidiary" means, as of any date, any Subsidiary that, (a) as of the last date of the most recent fiscal quarter of the Borrower and Loan Parties for which financial statements have been delivered, individually or in the aggregate together with all other Material Subsidiaries, accounts for 15.00% or more of the Total Assets of the Borrower and its Subsidiaries and 15.00% or more of the total revenue of the Borrower and its Subsidiaries on a consolidated basis, in each case, as measured as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered and (b) is not an Excluded Subsidiary.

"Maturity Date" means, with respect to Term Loan A, January 1, 2030 and with respect to Term Loan B, April 15, 2030.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, and to which any Loan Party or Commonly Controlled Entity is making, is obligated to make or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

"Net Cash Proceeds" means (a) in connection with any event described in sub-clause (a) or (b) of the definition of "Prepayment Event", the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds actually received from deferred payments of principal pursuant to a note, a receivable, or otherwise), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be reserved for indemnification, adjustment of purchase price, or similar obligations pursuant to the agreements governing such Prepayment Event, and net of taxes paid as a result thereof and (b) in connection with any event described in sub-clause (c) or (d) of the definition of "Prepayment Event", the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions, and other customary fees and expenses actually incurred in connection therewith.

"Obligations" means (i) all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities, liabilities and other obligations and indebtedness of any of the Borrower or any Guarantor to the Lender or any indemnified party, individually or collectively, arising or incurred under any Loan Document and (ii) all other Obligations (including Swap Agreement Obligations) of any Loan Party existing on the Closing Date or arising thereafter, and including, without limitation, interest and fees and expenses, whether incurred prior to, or after the commencement of, any insolvency, bankruptcy or other similar proceeding, and whether or not allowed or allowable in any such insolvency, bankruptcy or similar proceeding; provided, however, that the definition of "Obligations" shall not create any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"OFAC" means the Office of Foreign Asset Control of the Department of Treasury of the United States.

"Operating Lease Expense" means, with reference to any period, the aggregate cash rental expense payable by any Loan Party or its Subsidiaries under any operating leases net of any rental income received by such Loan Party or its Subsidiaries during such period, in respect of all operating leases for real or personal property as determined in accordance with GAAP, calculated for each Loan Party and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

"Parent" means Boston Omaha Corporation.

"Participant Register" has the meaning assigned to such term in Section 15(f).

"Pass-Through Tax Liabilities" means the amount of state and federal income tax paid or to be paid by the owner of any Equity Interests in the Loan Parties on taxable income earned by the Loan Parties and their Subsidiaries and attributable to such owner as a result of Borrower's or BOB's "pass-through" tax status, assuming the highest marginal income tax rate for federal and state (for the state or states in which any equity owner is liable for income taxes with respect to such income) income tax purposes, after taking into account any deduction for state income taxes in calculating the federal income tax liability and all other deductions, credits, deferrals and other reductions available to such owners from or through the Loan Parties.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Acquisition" means an acquisition by a Loan Party of (a) all or substantially all of the business and assets or not less than a majority of the outstanding Equity Interests of any Person that is incorporated, formed or organized in the United States, (b) a Person that is incorporated, formed or organized in the United States by a merger, amalgamation or consolidation or any other combination with such Person, or (c) any division, line of business or other business unit of a Person that is incorporated, formed or organized in the United States, so long as: (i) the acquisition relates to a business (or assets used in a type of business) predominantly in such Loan Party's existing lines of business or businesses reasonably related thereto or reasonable extensions thereof; (ii) Borrower shall have delivered to the Lender a certificate certifying that at the time of and immediately after giving effect to such acquisition, (1) no Default or Event of Default has occurred and is continuing or would result therefrom, and (2) Borrower shall be in compliance with the covenants set forth in Section 13(j) hereof and Borrower shall have provided evidence of such compliance to the Lender on a pro forma combined basis; (iii) such acquisition does not result in any material change in the management of such Loan Party; (iv) all documents relating to the Permitted Acquisition have been provided to the Lender not later than thirty (30) days after the Permitted Acquisition (or such later time as to which the Lender may agree); (v) if a new Subsidiary is formed or acquired as a result of or in connection with the Permitted Acquisition (other than a Subsidiary that does not meet the definition of Material Subsidiary), Borrower shall have complied with the requirements of Section 12(i) in connection therewith, (vi) the Permitted Acquisition is not "hostile"; and (vii) the aggregate amount of the consideration paid with respect to all Permitted Acquisitions during the term of this Agreement shall not exceed \$5,000,000.

"Permitted Encumbrances" means (a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 12(f), (b) Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 12(f), (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, (d) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 14(g), (e) encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property, (f) Liens (including deposits) to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds, and other obligations of like nature, in each case in the ordinary course of business, (g) Liens arising from precautionary Uniform Commercial Code financing statement filings solely as a precautionary measure in connection with operating leases or consignment of goods, (h) mechanics', workmen's, materialmen's, landlords', carriers', or other similar Liens arising in the ordinary course of business with respect to obligations which are not more than thirty (30) days past due or which are being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest, and (i) bankers' Liens, rights of setoff and other similar Liens (including under Section 4-210 of the UCC) in one or more deposit accounts maintained by any Loan Party or any of its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" means any pension plan which is covered by Title IV of ERISA and in respect of which any Loan Party or a Commonly Controlled Entity is making, is obligated to make or has made or been obligated to make during any relevant period, contributions on behalf of participants who are or were employed by any of them.

"Prepayment Event" means (a) any sale, transfer or other disposition of any property or asset of any Loan Party or any Material Subsidiary of a Loan Party in reliance of clause (C)(4) of Section 13(c)(i) of this Agreement, (b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any Material Subsidiary of a Loan Party with a fair market value immediately prior to such event equal to or greater than \$1,000,000 or (c) the incurrence by any Loan Party or any Material Subsidiary of any Loan Party of any Indebtedness, other than Indebtedness permitted under Section 13(a) of this Agreement.

"Prime Rate" means a variable rate of interest per annum equal to the rate of interest from time to time published by the Board as the "Bank Prime Loan" rate in Federal Reserve Statistical Release H.15(519) entitled "Selected Interest Rates" or any successor publication of the Federal Reserve System reporting the Bank Prime Loan rate or its equivalent. The statistical release generally sets forth a Bank Prime Loan rate for each Business Day. The applicable Bank Prime Loan rate for any date not set forth shall be the rate set forth for the last preceding date. In the event the Board ceases to publish a Bank Prime Loan rate or its equivalent, the rate for purposes of this definition shall be a variable rate of interest per annum equal to the highest of the "prime rate", "reference rate", "base rate", or other similar rate announced from time to time by any of the three largest banks (based on combined capital and surplus) headquartered in New York, New York (with the understanding that any such rate may merely be a reference rate and may not necessarily represent the lowest or best rate actually charged to any customer by any such bank).

"Prohibited Transaction" means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

"Pro Rata Percentage" means the percentage equal to (a) the number of the Borrower and its Subsidiaries divided by (b) the number of direct or indirect Subsidiaries of BOB.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law, Anti-Corruption Law, or Sanctions, or any predicate crime to any Anti-Terrorism Law, Anti-Corruption Law, or Sanctions, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law, Anti-Corruption Law, or Sanctions.

"Reportable Event" means any of the events set forth in Section 4043 of ERISA.

"Restricted Payment" means (a) any dividend or other distribution by a Loan Party with respect to any shares of any class of Equity Interests of such Loan Party, or any payment on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such shares and (b) any payment or other distribution by a Loan Party with respect to Indebtedness that is subordinated in right of payment to the Obligations.

"Sanctioned Country" means, at any time, a country or territory that is itself the subject or target of any Sanctions (as of the Closing Date, Belarus, Cuba, Iran, North Korea, Syria, Russia, Venezuela and the Crimea, Donetsk and Luhansk regions of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (irrespective of its status vis-à-vis the European Union), (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sale and Leaseback Transaction" means a transaction or series of transactions pursuant to which the Borrower or any of its Material Subsidiaries shall sell or transfer to any Person any property and, as part of the same transaction or series of transactions, the Borrower or such Material Subsidiary shall rent or lease as lessee (other than pursuant to a Capital Lease) such property or one or more properties which it intends to use for the same purpose or purposes as such property.

"Security Agreement" means the Security Agreement, dated as of the Closing Date, by and among the Lender, the Borrower and each Guarantor that is a party thereto (excluding FIF Airebeam and FIF St. George).

"Security Documents" means, collectively, the Security Agreement and all other security agreements, pledge agreements, mortgages, deeds of trust, control agreements and other documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Obligations.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR.

"Solvent" means, in reference to any Person, (i) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Closing Date.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust, or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or, (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with a Lender or an Affiliate of the Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with the Lender or an Affiliate of the Lender.

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Term Loans" means, collectively, Term Loan A and Term Loan B.

"Term Loan Commitment" means the commitment of the Lender to make the Term Loans pursuant to this Agreement. The aggregate amount of the Lender's Term Loan Commitment shall not exceed \$1,179,053.00. The Term Loan Commitment shall be reduced to \$0 and permanently terminated upon funding of the Term Loans on the Closing Date.

"Term Loan A" means the Term Loan in the original principal amount of \$925,000.00, which Term Loan is evidenced by that certain Note dated as of the date hereof by the Borrower in favor of the Lender.

"Term Loan B" means the Term Loan in the original principal amount of \$254,053.00, which Term Loan is evidenced by that certain Note dated as of the date hereof by the Borrower in favor of the Lender.

"Term SOFR" means, for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided further, if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than 0%, then Term SOFR shall be deemed to be 0%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Threshold Amount" means \$1,000,000.

"Total Assets" means on any date of determination, the total assets of the Borrower and its Subsidiaries on a consolidated balance sheet of the Borrower and its Subsidiaries determined in accordance with GAAP.

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of Nebraska or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Lender's Lien on any Collateral.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfinanced Maintenance Capital Expenditures" means any Maintenance Capital Expenditures that are not financed with proceeds of any Term Loan, with the proceeds of purchase money Indebtedness or Capital Leases to the extent permitted herein or with the proceeds of a capital contribution by Parent to BOB or to any Subsidiary of BOB.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"United States" means the United States of America.

(b) Unless the context requires otherwise (i) any definition of or reference to any document herein shall be construed as referring to such document as from time to time amended, restated, amended and restated, supplemented or otherwise modified and (ii) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws).

(c) Any of the terms defined in this Section 1 or otherwise in this Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Agreement, words importing any gender include the other genders; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation"; the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or"; references to Persons include their respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons.

(d) For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to such terms in conformity with GAAP. Financial statements and other information furnished to the Lender pursuant to this Agreement shall be prepared in accordance with GAAP (as in effect at the time of such preparation) on a consistent basis. In the event any change in GAAP shall occur and such changes affect financial covenants, standards or terms in this Agreement, then the Borrower and the Lender agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such change with the desired result that the criteria for evaluating the financial condition of the Borrower and its Subsidiaries shall be the same after such change as if such change had not been made, and until such time as such an amendment shall have been executed and delivered by the Borrower and the Lender, (A) all financial covenants, standards and terms in this Agreement shall be calculated and/or construed as if such change had not been occurred, and (B) the Borrower shall prepare footnotes to each Compliance Certificate and the financial statements required to be delivered hereunder that show the differences between the financial statements delivered (which reflect such change) and the basis for calculating financial covenant compliance (without reflecting such change) provided, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be capitalized in the financial statements.

2. Term Loan Facilities.

(a) Subject to the terms and conditions set forth herein, the Lender agrees to make Term Loans in Dollars to the Borrower on the Closing Date. Each Term Loan requested, made and continued hereunder shall be a SOFR Loan, except as provided in Section 9. The Term Loans are not a revolving credit facility and amounts borrowed under this Section 2(a) and repaid or prepaid may not be reborrowed.

(b) Term Loans shall be extended upon the Borrower's delivery to the Lender of a Borrowing Request (duly executed by an Authorized Officer of the Borrower). The Borrower shall specify in each such Borrowing Request (i) the date of the proposed borrowing (which date shall be the Closing Date) and (ii) the amount of such Term Loan. To request a borrowing of a Term Loan, the Borrower shall notify the Lender of such request not later than 11:00 a.m. (Central time) five (5) Business Days prior to the date of the proposed borrowing.

(c) The Borrower shall repay each Term Loan on the first day of each calendar month (each, a "Payment Day"), commencing with the first Payment Day occurring after the Closing Date, in monthly payments of (i)(A) in the case of Term Loan A, principal in an amount sufficient to fully amortize the unpaid principal balance of such Term Loan over an amortization period of one hundred thirteen (113) months so as to create substantially-level payments of principal, (B) in the case of Term Loan B, principal in an amount sufficient to fully amortize the unpaid principal balance of such Term Loan over an amortization period of one hundred sixteen (116) months so as to create substantially-level payments of principal and (ii) accrued unpaid interest on the outstanding principal balance of such Term Loan at the rate set forth herein. The Borrower shall repay the outstanding principal amount of each Term Loan on the applicable Maturity Date (unless earlier prepaid).

(d) The Borrower shall have the right at any time and from time to time to prepay the Term Loans in whole or in part, subject to prior notice in accordance with the provisions of this Section 2(d). The Borrower shall notify the Lender by telephone (confirmed by writing) of any prepayment hereunder not later than 11:00 a.m. (Central time) one (1) Business Day before the date of prepayment. Each voluntary prepayment of a Term Loan shall be applied to the remaining principal installment payments of such Term Loan in the inverse order of maturity. Each mandatory prepayment described in this Section 2 shall be applied in accordance with the terms thereof. Prepayments of the Term Loans shall be accompanied by accrued interest and any prepayment fee payable as required pursuant to Section 4(b).

(e) [Intentionally Omitted.]

(f) In the event and on each occasion that any Net Cash Proceeds are received by the Borrower or any of its Subsidiaries in respect of any Prepayment Event described in clause (b) of the definition thereof, the Borrower shall, promptly after such Net Cash Proceeds are received, prepay the Loans in an aggregate amount equal to 100% of such Net Cash Proceeds; provided however that, if within 180 days after receipt of such Net Cash Proceeds, Borrower uses such Net Cash Proceeds to replace or rebuild real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Borrower and/or its Subsidiaries, then no prepayment shall be required pursuant to this Section 2(f), provided, further, that to the extent any of such Net Cash Proceeds have not been so applied by the end of such 180 day period, a prepayment shall be required at such time in an amount equal to such Net Cash Proceeds that have not been so applied. All mandatory prepayments shall be applied to prepay the Term Loans (to be applied to installments of the Term Loans in the inverse order of maturity).

(g) All payments and prepayments to be made in respect of principal, interest, or other amounts due from the Borrower hereunder shall be payable at 12:00 p.m. (Central time), on the day when due, in immediately available funds, without defense, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All payments hereunder shall be made in Dollars at the Lender's Office or such other location as the Lender shall instruct the Borrower in writing. All payments shall be applied first to the payment of all fees, expenses and other amounts due to the Lender hereunder (excluding principal and interest), then to accrued interest hereunder to the extent such interest is then due, and the balance on account of outstanding principal hereunder.

(h) The Lender shall maintain in accordance with its usual practice a loan account or accounts evidencing the indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time under this Agreement. The balance in the loan accounts shall constitute presumptive evidence, absent manifest error, of the accuracy of the information contained therein; provided, however, that any failure by the Lender to so record shall not limit or affect the Borrower's or any Guarantor's obligation to pay the Obligations. The Borrower will promptly execute and deliver to the Lender one or more notes in form and substance reasonably satisfactory to Lender evidencing the Term Loans.

3. Interest.

(a) Subject to Section 3(b) hereof, (i) Term Loans that are SOFR Loans shall bear interest on the unpaid principal amount thereof at a per annum variable rate equal to Term SOFR plus the Applicable Margin; and (ii) Term Loans that are Base Rate Loans shall bear interest on the unpaid principal amount thereof at a per annum variable rate equal to the Base Rate plus the Applicable Margin.

(b) Upon the occurrence and during the continuation of an Event of Default beyond any applicable notice and cure period and at any time following the Latest Maturity Date, at the sole discretion of Lender, the outstanding principal balance of the Loans will bear interest at a per annum rate equal to 2% above the per annum rate otherwise applicable under Section 3(a) (the “Default Rate”). The Lender may assess the Default Rate commencing as of the date of the occurrence of an Event of Default or as of any date after the occurrence of an Event of Default regardless of the date of reporting or declaration of such Event of Default.

(c) Accrued interest on the Loans shall be payable monthly in arrears on each Payment Day and on each Maturity Date; provided that (i) interest accrued pursuant to Section 3(b) shall be payable on demand, and (ii) in the event of any repayment or prepayment of the Term Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Term SOFR and the Base Rate, as applicable, shall be determined by the Lender, and such determination shall be conclusive absent manifest error.

4 Fees.

(a) Reserved.

(b) Prepayment Fees. If (i) the Lender demands payment of a Term Loan after an Event of Default and the Borrower thereafter prepays such Term Loan, or (ii) the Borrower voluntarily prepays a Term Loan at any time prior to the Maturity Date for such Term Loan, then the Borrower will pay Lender a prepayment fee in an amount equal to a percentage of the principal amount of the Term Loan prepaid calculated as follows: (A) 4%, if the prepayment occurs on or before the first anniversary of the Initial Borrowing Date; (B) 3%, if the prepayment occurs after the first anniversary of the Initial Borrowing Date and on or before the second anniversary of the Closing Date; (C) 2%, if the prepayment occurs after the second anniversary of the Initial Borrowing Date and on or before the third anniversary of the Initial Borrowing Date; (D) 1%, if the prepayment occurs after the third anniversary of the Initial Borrowing Date and on or before the fourth anniversary of the Initial Borrowing Date; and (E) 0%, if such prepayment occurs thereafter.

(c) Late Fees. In the event the Borrower fails to pay any principal, interest, or other amount payable under any Loan Document within ten (10) days following the date on which the same shall become due and payable, the Borrower agrees to pay to the Lender a late fee in an amount equal to 5% of such past due amount. Such late fee shall be payable on the sixth (6th) day (or, if such day is not a Business Day, the immediately following Business Day) following the date on which the past due amount was due and payable. For the avoidance of doubt, it is hereby understood and agreed that the payment of such late fee shall not operate as a waiver of any Default or Event of Default or waiver of any right, power or remedy of the Lender under the Loan Documents, nor constitute a waiver of any provision of any Loan Document.

(d) Payment of Principal, Interest, Fees and Other Amounts. All payments of principal, interest, fees, and all other Obligations payable under the Loan Documents shall be made to the Lender via wire transfer of immediately available funds to such account as the Lender may from time to time specify to the Borrower (or in such other manner as the Lender may specify). At the sole election of the Lender, all payments of principal, interest, fees, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 15(d)), and other sums payable under the Loan Documents, may be paid from the proceeds of borrowings of Term Loans made hereunder or may be deducted from any deposit account of the Borrower maintained with, or the under the control of, the Lender. The Borrower hereby irrevocably authorizes the Lender to charge any deposit account of the Borrower maintained with, or under the control of, the Lender for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

5. Increased Costs. If the Lender reasonably determines that the effect of any Change in Law is to reduce the amount of any payment of principal or interest receivable by the Lender thereon, then the Borrower will pay to the Lender on demand such additional amounts as the Lender may reasonably determine to be required to compensate the Lender for such additional costs or reduction. Any additional payment under this Section 5 will be computed from the Closing Date at which such additional costs have to be borne by the Lender. A certificate of the Lender as to any additional amounts payable pursuant to this Section 5 setting forth the calculation of such amounts shall be delivered to the Borrower and shall be conclusive, absent manifest error, as to the determination by the Lender set forth therein. The Borrower shall pay any amounts so certified to it by the Lender within ten (10) days after receipt of any such certificate. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 5 shall not constitute a waiver of the Lender's right to demand such compensation.

6. Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), or (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the Lender for the loss, cost and expense (excluding any loss of profit) attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

7. Inability to Determine Rates. Subject to Section 9 below, if, on or prior to the first day of any Interest Period for any SOFR Loan, the Lender determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof, or does not adequately and fairly reflect the cost to the Lender of funding such Loan, then the Lender will promptly so notify the Borrower. Upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make SOFR Loans, and any right of the Borrower to continue SOFR Loans shall be suspended to the extent of the affected SOFR Loans or affected Interest Periods. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 6.

8. Illegality. If the Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Lender to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended, in each case until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from the Lender, prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such SOFR Loans to such day, until it is no longer illegal for the Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 6.

9. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Lender may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at the time specified by Lender. No replacement of a Benchmark with a Benchmark Replacement pursuant to this paragraph will occur prior to the applicable Benchmark Transition Start Date. No swap agreement shall be deemed to be a “Loan Document” for purposes of this paragraph.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Lender will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Lender will promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 9(d). Any determination, decision or election that may be made by the Lender pursuant to this paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this paragraph.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a SOFR Loan, or a conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (i) Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans.

10. Representations and Warranties. The Borrower represents and warrants to the Lender that:

(a) Each Loan Party and its respective Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect;

(b) the transactions contemplated by this Agreement are within each Loan Party’s organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders;

(c) the Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) the transactions contemplated by this Agreement (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (ii) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any Loan Party or any of its Subsidiaries or any order of any Governmental Authority, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Subsidiaries, in each case where such violation or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (iv) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Subsidiaries, other than Liens created under the Loan Documents;

(e) the annual financial statements of the Loan Parties and their Subsidiaries on a consolidated/combined basis for the Loan Parties and their Subsidiaries dated as of the most recently ended fiscal year, and all interim financial statements delivered to Lender since such date and prior to the date of this Agreement: (i) are complete and correct and present fairly, in all material respects, the financial condition of the Loan Parties and their Subsidiaries on a consolidated/combined basis, (ii) disclose all material liabilities of the Loan Parties and their Subsidiaries on a consolidated/combined basis that are required to be reflected or reserved against under GAAP, whether liquidated or unliquidated, fixed or contingent, and (iii) have been prepared in accordance with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes in the case of the interim financial statements;

(f) as of the date of the most recent annual financial statements delivered to the Lender, there has been no material adverse change in the business, assets, operations, condition (financial or otherwise) or prospects of the Loan Parties and their Subsidiaries, taken as a whole;

(g) Schedule 10(g) hereto (as supplemented from time to time) identifies each Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Loan Parties and their Subsidiaries;

(h) each Loan Party and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, subject in each case to Permitted Encumbrances and any other Liens permitted hereunder;

(i) there are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting any Loan Party or any of its Subsidiaries (i) except as set forth on Schedule 10(i), as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the transactions contemplated hereby;

(j) except as set forth on Schedule 10(j), none of the Loan Parties nor any of their Subsidiaries (i) to such Loan Party's or Subsidiary's knowledge, has failed to comply with any Environmental Law in any material respect or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability;

(k) each Loan Party and its Subsidiaries is in compliance, in all material respects, with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property;

(l) none of the Loan Parties nor any of their Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940;

(m) no ERISA Event has occurred or could reasonably be expected to occur;

(n) none of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(o) no part of the proceeds of the Loans have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors of the Federal Reserve System of the United States (the "Board"), including Regulations T, U and X;

(p) no Default or Event of Default has occurred and is continuing;

(q) each Loan Party is, individually and together with its Subsidiaries on a consolidated/combined basis, Solvent;

(r) each Loan Party and its Subsidiaries has filed or caused to be filed all tax returns which are required to be filed, and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof, excluding such amounts as are being contested in compliance with Section 12(f); (provided that, (i) adequate reserves with respect to such contest have been set aside on the books of such Loan Party or such Subsidiary, as applicable, in accordance with GAAP and (ii) none of the Collateral becomes subject to forfeiture or loss as a result of such contest);

(s) each Loan Party and its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents that act in any capacity in connection with the Loans and the other transactions established hereby, are in compliance with Anti-Corruption Laws and applicable Sanctions;

(t) none of (i) the Loan Parties, any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of any Loan Party or any Subsidiary that acts in any capacity in connection with the Loans and any other transactions contemplated by this Agreement, is a Sanctioned Person;

(u) the use of proceeds of the Loans or other transaction contemplated by this Agreement will not violate any Anti-Corruption Law or applicable Sanctions;

(v) the funds used to repay the Loans are not derived from any unlawful activity;

(w) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws or any Anti-Corruption Laws; and

(x) as of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

11. Conditions Precedent.

(a) The obligations of the Lender to make the Loans shall not become effective until the date on which each of the following conditions is satisfied or waived by Lender: (i) the Lender shall have received (x) from each party hereto a counterpart of this Agreement signed on behalf of such party and (y) duly executed copies of all documents, instruments, certificates and information identified on the transaction checklist attached hereto as Exhibit B (including without limitation, at least five (5) Business Days prior to the Closing Date, if any Loan Party qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Loan Party and copies of all applicable identification), all in form and substance reasonably satisfactory to the Lender in all respects; (ii) the Lender shall have received evidence satisfactory to it that any credit facility currently in effect for the Borrower (other than Indebtedness permitted by Section 13(a) hereof) shall have been terminated and cancelled and all indebtedness thereunder shall have been fully repaid (except to the extent being so repaid with the proceeds of the Loans) and any and all liens thereunder shall have been terminated; (iii) the Lender shall have received all fees and other amounts due and payable on or prior to the Closing Date; (iv) the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct, in all material respects, on and as of the date thereof except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall be true and correct, in all material respects, as of such earlier date); and (v) no Default or Event of Default shall have occurred and be continuing.

(b) Each Borrowing. The obligation of the Lender to make a Term Loan on the occasion of any borrowing of Term Loans, is subject to the satisfaction of the following conditions: (i) the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct, in all material respects, on and as of the date thereof, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall be true and correct, in all material respects, as of such earlier date), (ii) at the time of and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (iii) the receipt by the Lender of a Borrowing Request. Each borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the foregoing clauses (i) and (ii) of this Section 11(b).

12. Affirmative Covenants. Until the Obligations shall have been paid in full in cash and this Agreement irrevocably terminated, the Borrower covenants and agrees with the Lender that:

(a) Financial Statements and Other Information. The Borrower will furnish to the Lender:

(i) within one hundred twenty five (125) days after the end of each fiscal year of the Loan Parties commencing with the fiscal year ending December 31, 2025, the audited balance sheet and related statements of operations, stockholders' equity and cash flows of the Loan Parties and their Subsidiaries on a consolidated/combined basis as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (it being acknowledged that for purposes of the fiscal year ending December 31, 2025, the statements of operations, stockholders' equity and cash flows for the fiscal year ending December 31, 2024 for purposes of comparing the previous fiscal year shall be unaudited), all reported on by independent public accountants reasonably acceptable to the Lender (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for a qualification that the operations of BOB and its Subsidiaries is dependent upon the financing from Parent)) to the effect that such consolidated/combined financial statements present fairly in all material respects the financial condition and results of operations of the Loan Parties and their Subsidiaries on a consolidated/combined basis in accordance with GAAP consistently applied;

(ii) within fifty (50) days after the end of each fiscal quarter of each fiscal year of the Borrower, the balance sheet and related statements of operations, stockholders' equity and cash flows of the Loan Parties and their Subsidiaries on a consolidated/combined basis as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Authorized Officer as presenting fairly in all material respects the financial condition and results of operations of the Loan Parties and their Subsidiaries on a consolidated/combined basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(iii) concurrently with any delivery of financial statements under clause (i) above and within fifty (50) days after the end of each fiscal quarter of each fiscal year of the Borrower, a Compliance Certificate (A) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (B) setting forth reasonably detailed calculations demonstrating compliance with Section 13(j) and (C) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 12(a)(i) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(iv) as soon as available, but in any event at least thirty one (31) days after the end of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries on a consolidated/combined basis, including forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Lender, of consolidated/combined balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on a monthly basis for the following four (4) fiscal quarters; and

(v) promptly following a request therefor, such other information, statements and reports respecting the condition or operations, financial or otherwise, of the Borrower or any other Loan Party as shall be reasonably requested by the Lender.

(b) Notices of Material Events. The Borrower will furnish to the Lender prompt written notice of (i) the occurrence of any Default or Event of Default, (ii) receipt of any notice of any investigation by a Governmental Authority or any litigation, arbitration or proceeding commenced or threatened in writing against any Loan Party that seeks damages or asserts liability on the part of any Loan Party in excess of the Threshold Amount, (iii) any change in any Loan Party's name as it appears in official filings in the state of its organization, (iv) the occurrence of any Reportable Compliance Event, (v) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification, (vi) any development that results in, or could reasonably be expected to result in, a Material Adverse Effect, and (vii) any Loan Party entering into a Swap Agreement or a material amendment to a Swap Agreement, together with copies of all agreements evidencing such Swap Agreement or amendment.

(c) Existence; Conduct of Business. The Borrower will, and will cause each Loan Party and its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where such failure to maintain such authority to conduct business would not reasonably be expected to result in a Material Adverse Effect.

(d) Insurance. The Borrower will, and will cause each Loan Party and its Subsidiaries to, maintain insurance with responsible, reputable and financially sound insurance companies or associations reasonably acceptable to the Lender in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Loan Party operates, and will cause all such insurance policies to contain lender loss payable endorsements, additional insured clauses and provisions regarding notice of cancelation, satisfactory to the Lender in its sole discretion. Within thirty (30) days after the stated expiration date of any insurance policy set forth on any evidence of insurance most recently provided to the Lender, the Borrower shall provide the Lender, in each case in form and substance reasonably satisfactory to the Lender, updated evidence of existing property, business interruption and liability insurance covering each Loan Party.

(e) Maintenance of Properties; Books and Records; Maintenance of Deposit Accounts at Lender. The Borrower will, and will cause each other Loan Party and its Subsidiaries to, (i) maintain and preserve all of its properties (tangible and intangible) which are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and comply with all requirements of law and all regulations applicable to the Borrower, such Loan Party or its properties, (ii) maintain accurate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Borrower and the other Loan Parties and (iii) maintain its primary depository relationship and operating accounts with the Lender.

(f) Compliance with Laws, etc. The Borrower will, and will cause each Loan Party and its Subsidiaries to, (i) comply in all material respects with all applicable laws, rules, regulations, and orders, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments, and governmental charges imposed upon it or upon its property except where the amount or validity of any such tax, assessment, or governmental charge is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Loan Parties and their Subsidiaries, and (ii) maintain in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions.

(g) Use of Proceeds. The proceeds of the Loans will be used only for funding Capital Expenditures related to infrastructure acquisitions in the ordinary course of business of the Borrower and its Subsidiaries. No part of the proceeds of the Loans will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not request the Loans, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Loans (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or any Anti-Terrorism Laws in any material respect, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of (or with) any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(h) Inspection Rights. The Borrower will, and will cause each of the other Loan Parties to, permit any representatives designated by the Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, including environmental assessment reports and Phase I or Phase II studies on real property owned by Borrower, to perform field examinations and collateral reviews and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Notwithstanding the foregoing, the Borrower shall not be required to reimburse the Lender for more than one such inspection in any calendar year, unless an Event of Default has occurred and is continuing.

(i) Collateral; Further Assurances.

(i) As promptly as possible but in any event within twenty (20) days after any Person becomes a Material Subsidiary, the Borrower shall notify the Lender thereof and cause such Material Subsidiary to deliver to the Lender a joinder to the Guaranty and the applicable Security Documents (in a form satisfactory to the Lender) pursuant to which such Material Subsidiary agrees to be bound by the terms and provisions thereof, such joinder to be accompanied by appropriate resolutions, other documentation and legal opinions in form and substance reasonably satisfactory to the Lender.

(ii) The Borrower will cause, and will cause each other Loan Party to cause, all of its owned property to be subject at all times to first priority, perfected Liens in favor of the Lender to secure the Obligations in accordance with the terms and conditions of the Security Documents, subject in any case to Liens permitted by Section 13(b).

(iii) Without limiting the foregoing, the Borrower will, and will cause each Loan Party to, execute and deliver, or cause to be executed and delivered, to the Lender such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries), which may be required by law or which the Lender may, from time to time, reasonably request to carry out the terms and conditions of the Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Security Documents, all at the expense of the Borrower.

(j) Collateral Access Agreements. If requested by Lender, the Borrower will use commercially reasonable efforts to provide the Lender with a Collateral Access Agreement with respect to each landlord, warehouseman, processor, shipper or bailee, and any other Person(s) in possession of any Collateral. For the avoidance of doubt, the Borrower's failure to satisfy the requirements of this Section 12(j) shall not constitute an Event of Default hereunder so long as Borrower is using commercially reasonable efforts to satisfy the same.

(k) Control Agreements. If requested by Lender, the Borrower will use commercially reasonable efforts to deliver deposit account control agreements, in form and substance acceptable to Lender, with respect to any deposit account that the Borrower or any other Loan Party does not maintain with Lender. For the avoidance of doubt, the Borrower's failure to satisfy the requirements of this Section 12(k) shall not constitute an Event of Default hereunder so long as Borrower is using commercially reasonable efforts to satisfy the same.

(l) Collateral Audits. The Borrower shall permit the Lender or one or more designees of Lender to perform such appraisals of Collateral, field examinations, collateral analysis, monitoring or such other business analysis as reasonably required by Lender and shall in connection therewith provide the Lender with access during normal business hours with reasonable prior notice (provided that after the occurrence and during the continuance of an Event of Default, the Lender shall be provided access at any time) to all facilities and all books and records of the Borrower required by Lender to conduct such audits and appraisals. Notwithstanding the foregoing, the Borrower shall not be required to reimburse the Lender for any such field examinations, collateral analysis, monitoring or such other business analysis and appraisals more than one time in any calendar year, unless an Event of Default has occurred and is continuing.

13. Negative Covenants. Until the Obligations shall have been paid in full in cash and this Agreement irrevocably terminated, the Borrower covenants and agrees with the Lender that:

(a) Indebtedness. The Borrower will not, and will not permit any other Loan Party to, create, incur, assume or permit to exist any Indebtedness, except for (i) Indebtedness owing to the Lender and its Affiliates and (ii)(A) purchase-money Indebtedness incurred to finance the acquisition of any fixed or capital assets and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof and (B) Capital Lease Obligations and, in the case of each of clauses (A) and (B), extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, provided that the aggregate principal amount of such purchase-money Indebtedness and Capital Lease Obligations shall not exceed \$500,000 at any time outstanding, (iii) Indebtedness existing on the Closing Date and set forth Schedule 13(a) and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, (iv) unsecured Indebtedness owing to Fiber Fast Homes, LLC in an aggregate principal amount not exceeding \$1,000,000 at any time outstanding, (v) other unsecured Indebtedness in an aggregate principal amount not exceeding the Threshold Amount at any time outstanding, (vi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business, (vii) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing, (viii) intercompany loans and advances to the extent permitted by Section 13(d) (other than any Indebtedness permitted under clause (iv) of this Section 13(a) which shall be limited as provided in such clause (iv)), (ix)(A) Indebtedness in the form of any indemnification, adjustment of purchase price, earn-out, non-compete, consulting, deferred compensation and similar obligations of the Borrower or its Subsidiaries and (B) Indebtedness incurred by the Borrower or any of its Subsidiaries under agreements providing for earn-outs or the adjustment of the purchase price or similar adjustments, in each case, in connection any Permitted Acquisition or other investment permitted under this Agreement, (x) Indebtedness in respect of letters of credit or bonds backing obligations under insurance policies or related to self-insurance obligations or consisting of the financing of insurance premiums, incurred in the ordinary course of business, (xi) Indebtedness of any Person that becomes a Subsidiary after the Closing Date in connection with a Permitted Acquisition; provided such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and (xii) Indebtedness owing by the Borrower to the United States, acting through the Administrator of the Rural Utilities Service ("RUS"), provided the loan documents relating to such Indebtedness are acceptable to the Lender in all respects.

(b) Liens. The Borrower will not, and will not permit any Loan Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except: (i) Liens in favor of the Lender (ii) Permitted Encumbrances, (iii) any Lien on any property or asset existing on the Closing Date and set forth on Schedule 13(b); provided that (A) such Lien shall not apply to any other property or asset and (B) such Lien shall secure only those obligations which it secures on the Closing Date (iv) Liens upon assets of a Loan Party or any of its Subsidiaries securing Indebtedness permitted by Section 13(a)(ii); provided that (x) such Liens only serve to secure the payment of Indebtedness arising under such purchase-money Indebtedness or Capital Lease Obligations and (y) the Lien encumbering the asset giving rise to the purchase-money Indebtedness or Capital Lease Obligation does not encumber any other asset of any Loan Party or any of its Subsidiaries; (v) Liens not otherwise permitted hereunder securing Indebtedness or other obligations in a principal amount not exceeding the Threshold Amount at any time outstanding; and (vi) Liens upon assets of the Borrower securing Indebtedness permitted by Section 13(a)(xii), provided the Lender and RUS have entered into an Intercreditor Agreement, in form and substance acceptable to the Lender, pertaining to such Liens.

(c) Fundamental Changes; Asset Sales; Guarantees.

(i) The Borrower will not, and will not permit any Loan Party to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets (including pursuant to a Sale and Leaseback Transaction), or any of its Equity Interests or the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (A) any Subsidiary may merge into a Loan Party in a transaction in which the surviving entity is such Loan Party (provided that any such merger involving the Borrower must result in the Borrower as the surviving entity); provided that, any such merger or consolidation involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger or consolidations shall not be permitted, (B) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to a Loan Party and (C) the Loan Parties and their Subsidiaries may (1) sell inventory and Cash Equivalents in the ordinary course of business, (2) effect sales, trade-ins or dispositions of used equipment for value in the ordinary course of business consistent with past practice, (3) enter into licenses of technology in the ordinary course of business, and (4) make any other sales, transfers, leases or dispositions of assets with a book value that, together with the book value of all other property of the Loan Parties and their Subsidiaries previously leased, sold or disposed of as permitted by this clause (4) during any fiscal year of the Borrower, does not exceed the Threshold Amount.

(ii) The Borrower will not, and will not permit any Loan Party to, engage to any material extent in any business other than businesses of the type conducted by the Loan Parties and their Subsidiaries on the Closing Date and businesses reasonably related or incidental thereto.

(iii) The Borrower will not, nor will it permit any Loan Party to, change its fiscal year from the basis in effect on the Closing Date.

(iv) The Borrower will not, and will not permit any Loan Party to, consummate a Division, without the prior written consent of the Lender.

(v) The Borrower will not, and will not permit any Loan Party to, guarantee any obligations of any Person (other than another Loan Party).

(d) Investments. The Borrower will not, and will not permit any Loan Party to, purchase, hold or acquire (including pursuant to any merger or consolidation with any Person that was not a wholly owned Subsidiary prior to such merger or consolidation) any capital stock, evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any Person or any assets of any other Person constituting a business unit, except (i) Cash Equivalents, (ii) investments, loans or advances made by a Loan Party in or to any other Loan Party, (iii) investments, loans or advances in or to Excluded Subsidiaries (x) in an aggregate amount not to exceed \$1,000,000 at any time outstanding or (y) approved by Lender in writing in its reasonable discretion, (iv) guarantees constituting Indebtedness permitted by Section 13(a), (v) investments existing on the Closing Date and listed on Schedule 13(d), (vi) extensions of trade credit in the ordinary course of business (including any instrument evidencing the same and any instrument, security, or other asset acquired through bona fide collection efforts with respect to the same), (vii) loans and advances to officers, directors, or employees of any Loan Party in the ordinary course of business (including for travel, entertainment, and relocation expenses (but not to repurchase Equity Interests) in an aggregate amount not to exceed \$500,000 at any time outstanding, (viii) investments in the form of Swap Agreements permitted by Section 13(k), and (ix) Permitted Acquisitions.

(e) Transactions with Affiliates. The Borrower will not, and will not permit any Loan Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or pay any management, advisory, or similar fees to, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions in the ordinary course of business between or among a Loan Party and its wholly owned Subsidiaries not involving any other Affiliate and (c) any Restricted Payment permitted by Section 13(f).

(f) Restricted Payments. The Borrower will not, and will not permit any Loan Party or any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that so long as no Event of Default has occurred and is continuing: (a) a Loan Party may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock, (b) Loan Parties may declare and pay dividends ratably with respect to their Equity Interests to other Loan Parties, (c) so long as it is permitted by law, and so long as no Default or Event of Default has occurred and is continuing or would result from such payment and so long as a Loan Party is a "pass-through" tax entity for United States federal income tax purposes, and after first providing such supporting documentation as the Lender may request, such Loan Party may declare and pay Pass-Through Tax Liabilities, (d) the Loan Parties may make payments with respect to Indebtedness that is contractually subordinated in right of payment to the Obligations to the extent permitted by the applicable subordination agreement and (e) so long as no Default or Event of Default has occurred and is continuing or would result from such payment BOB may declare and pay dividends to Parent.

(g) Restrictive Agreements. The Borrower will not, and will not permit any Loan Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets, (b) the ability of any Loan Party to pay dividends or other distributions with respect to holders of its Equity Interests or to make or repay loans or advances to the Borrower or any other Loan Party or to guarantee Indebtedness of the Borrower or any other Loan Party or (c) the ability of any Loan Party to transfer any of its assets to the Borrower or any other Loan Party; provided that the foregoing shall not apply to (i) restrictions and conditions imposed by law or by any Loan Document, (ii) clauses (a) and (c) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (iii) clause (a) and (c) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

(h) Sale and Leaseback Transactions. The Borrower shall not, nor shall it permit any Loan Party to, create, incur, assume or suffer to exist any obligations as lessee for the rental or hire of real or personal property in connection with any Sale and Leaseback Transaction.

(i) Limitation on Amendments of Material Contracts. The Borrower shall not, nor shall it permit any Loan Party to, amend, supplement, or otherwise modify (pursuant to a waiver or otherwise): (i) its articles of incorporation, certificate of designation, operating agreement, bylaws, or other organizational document; or (ii) the terms and conditions of any Material Contract, in each case, in any respect materially adverse to the interests of the Lender, without the Lender's prior written consent.

(j) Financial Covenants. The Borrower shall not:

(i) Consolidated Fixed Charge Coverage Ratio: As of the end of any fiscal quarter, permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.15 to 1.00 for the twelve month period ending as of the last day of such fiscal quarter.

(ii) Consolidated Total Leverage Ratio: As of the end of any fiscal quarter, permit the Consolidated Total Leverage Ratio to be greater than 3.50 to 1.00 as of the last day of such fiscal quarter.

(iii) Maximum Capital Expenditures: During any trailing twelve-month period, make or expend Capital Expenditures (other than Maintenance Capital Expenditures or any other Capital Expenditures financed with proceeds of any Term Loan, with the proceeds of purchase money Indebtedness or Capital Leases to the extent permitted herein or with a capital contribution by Parent to BOB or any Subsidiary), in the aggregate in excess of Consolidated Adjusted EBITDA, minus (A) any dividends or distributions paid by BOB to Parent in cash, minus (B) the cash portion of taxes paid, minus (C) Unfinanced Maintenance Capital Expenditures (other than Maintenance Capital Expenditures funded by means of a capital contribution by Parent to BOB or any Subsidiary), minus (D) principal amortization payments or redemptions (as initially scheduled on the incurrence of such debt and excluding optional prepayments thereof) on Consolidated Funded Indebtedness to be paid in cash for such period, minus (E) actual cash payments made with respect to Capital Lease Obligations during such period, and minus (F) cash Interest Expense for such period.

(k) Swap Agreements. No Loan Party will enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which a Loan Party has actual exposure, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Loan Party.

14. Events of Default. Upon the occurrence of any of the following events (each, an “Event of Default”):

(a) any Loan Party shall fail to pay any (i) principal when and as the same shall become due and payable or (ii) any interest or other amount when and as the same shall become due and payable and such failure to pay such interest or other amount shall continue unremedied for a period of three (3) Business Days; or

(b) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party in or in connection with any Loan Document, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document, shall prove to have been incorrect or misleading in any material respect when made or deemed made; or

(c) the Borrower or any other Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in Section 12(a), 12(b), 12(c), 12(d), 12(g), 12(i), 12(k) or 13 of this Agreement or the Security Agreement; or

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a) or (c) of this Section 14), and such failure shall continue unremedied for a period of fifteen (15) Business Days after the earlier of (i) notice thereof from the Lender to the Borrower and (ii) an Authorized Officer of the Borrower or such Loan Party has obtained knowledge thereof, provided, if such failure is not reasonably capable of being cured within such 15-Business Day period, such Loan Party shall have a reasonable time (but in any event no longer than 60 days from such notice) to cure provided that such Loan Party commences such cure within said 15-Business Day period and diligently pursues such cure; or

(e) (i) the Borrower or any other Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than the Loans) of the Borrower or such other Loan Party, when and as the same shall become due and payable or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder(s) of any Material Indebtedness (or any trustee or agent on their behalf) to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (e)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or

(f) (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of the Borrower or any other Loan Party or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for ninety (90) days or an order or decree approving or ordering any of the foregoing shall be entered, (ii) the Borrower or any other Loan Party shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10(f)(i), (C) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Loan Party or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effecting any of the foregoing or (iii) the Borrower or any other Loan Party is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due; or

(g) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against the Borrower, any other Loan Party or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any other Loan Party to enforce any such judgment or the Borrower or any other Loan Party shall fail within thirty (30) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued; or

(h) any ERISA Event shall occur which individually or together with all other events or conditions, if any, could subject the Borrower or any other Loan Party to any tax, penalty, or other liability which in the aggregate would exceed the Threshold Amount or result in a Lien; or

(i) a Change in Control shall occur; or

(j) (i) any Loan Document shall cease, for any reason, to be in full force and effect, or the Borrower or any other Loan Party shall so assert in writing or shall disavow in writing any of its obligations thereunder or (ii) any Security Document shall for any reason fail to create a valid and perfected first priority security interest in any portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document; or

(k) Any license, permit or approval granted by any Government Authority or by any state or local commission or authority, whether presently existing or hereafter granted to or obtained by the Borrower that is, in the reasonable judgment of the Lender, material to the operations of the Borrower, shall expire without renewal or shall be suspended or revoked and such expiration, suspension or revocation is not fully remedied or cured within thirty (30) days thereafter or otherwise stayed by legal proceedings; or

(l) An “Event of Default” occurs under the FIF Airebeam and St. George Credit Agreement.

then, and in every such event (other than an event with respect to the Borrower or any other Loan Party described in Section 14(f)), and at any time thereafter during the continuance of such event, the Lender may, by notice to the Borrower: (i) terminate the Term Loan Commitment, and thereupon the Term Loan Commitment shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower (provided, that Swap Agreement Obligations shall be terminated or accelerated solely in accordance with the relevant Swap Agreement); and in case of any event described in Section 14(f), the Term Loan Commitment shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Lender may exercise any rights and remedies provided to the Lender under the Loan Documents or at law or equity, including all remedies provided under the Uniform Commercial Code as in effect in the State of Nebraska or any other applicable jurisdiction.

Notwithstanding anything to the contrary contained in this Section 14, in the event that the Loan Parties fail (or, but for the operation of this paragraph, would fail) to comply with any of the financial covenants set forth in Section 13(j) (the “Financial Covenants”), as of the end of any fiscal quarter, then within ten (10) days after the date on which a Compliance Certificate calculating the Financial Covenants is required to be delivered pursuant to Section 12(a)(iii) for such fiscal quarter, Parent shall have the right pursuant to a written notice delivered to the Lender stating its intent to cure such failure, to issue Equity Interests (which Equity Interests will be common Equity Interests) for cash, or otherwise receive cash contributions to its capital, and in each case to contribute any such cash as common equity to the capital of the BOB (collectively, the “Cure Right”), and upon the receipt by BOB of such cash (the “Cure Amount”) pursuant to the exercise of such Cure Right and request to the Lender to effect such recalculation and receipt by the Lender of such proceeds to be applied as a mandatory prepayment as provided in Section 2(f), the applicable Financial Covenants shall be recalculated giving effect to the following pro forma adjustments: (i) Consolidated Adjusted EBITDA shall be increased for the applicable fiscal quarter and any four quarter period that includes such fiscal quarter, solely for the purpose of measuring the Financial Covenants, and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and (ii) if, after giving effect to the foregoing recalculation, the Loan Parties shall then be in compliance with the requirements of the Financial Covenants, the Loan Parties shall be deemed to have satisfied the requirements of the Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement; provided, however, (x) the Cure Amount will be no more than the minimum amount required to cause the Loan Parties to be in pro forma compliance with the applicable Financial Covenant; (y) the Cure Right may not be exercised more than three (3) times during the term of this Agreement; and (z) in any four (4) fiscal quarter period, there shall be a period of at least two (2) fiscal quarters during which the Cure Right has not been exercised.

15. Miscellaneous.

(a) Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by e-mail, as follows:

(i) if to the Borrower, to it at c/o Boston Omaha Corporation, 1601 Dodge St., Ste. 3300, Omaha, NE 68102, Attention of Max Meisinger, E-mail: max@bostonomaha.com; with a copy to Koley Jessen, P.C., L.L.O., 1125 South 103rd Street, Suite 800, Omaha, NE 68124, attention: Dan McMahon, Esq., E-mail: dan.mcmahon@koleyjessen.com; and

(ii) if to the Lender, to it at First National Bank of Omaha, 1601 Dodge Street, Stop 3306, Omaha, NE 68197, Attention of Kara Geweke, E-mail: kgeweke@fnbo.com with a copy to Kutak Rock LLP, 1650 Farnam Street, Omaha, NE 68102, attention: Thomas Makens, Esq., E-mail: thomas.makens@kutakrock.com.

All such notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; provided that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Notwithstanding the foregoing, the Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications. All such notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient; provided that, if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Either party hereto may change its address or email address for notices and other communications hereunder by written notice to the other party.

(b) Waiver; Amendments. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power, or privilege hereunder or under the other Loan Documents 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. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall comply with the succeeding paragraph of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended, or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Lender and the Loan Party or Loan Parties that are parties thereto.

(c) Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits at any time held and other obligations at any time owing by the Lender or such Affiliate to or for the credit or the account of the Borrower or any Guarantor against any of and all of the Obligations held by the Lender.

(d) Costs, Expenses, Fees and Taxes.

(i) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable and documented fees, charges and disbursements of outside counsel for the Lender) in connection with the Loans and the other transactions provided for herein, the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, and (ii) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable and documented fees, charges and disbursements of any outside counsel for the Lender) in connection with the enforcement or protection of its rights (A) in connection with the Loan Documents, including its rights under this Section 15(d)(i), or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. In addition, the Borrower shall pay any and all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of, or otherwise with respect to, any of the Loan Documents and the other documents to be delivered under any such Loan Documents, and agrees to hold the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. The provisions of this Section 15(d)(i) shall survive termination of this Agreement.

(ii) If a payment made to the Lender hereunder would be subject to U.S. federal withholding tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA, the Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable law and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that the Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. This subsection shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower.

(iii) All payments to be made by the Borrower hereunder shall be made in immediately available funds, without setoff, recoupment, deduction, defense or counterclaim and free and clear of, and, except as required by applicable law, without deduction or withholding for or on account of, any present or future income, franchise, excise, stamp or other taxes, levies, imposts, duties or other charges of any kind now or hereafter imposed by any governmental or taxing authority, but excluding taxes imposed on or measured by the net income of the Lender by the jurisdiction of its organization, the United States, the State of Nebraska or the City of Omaha, Nebraska or any taxing authority thereof (such non-excluded items, "Taxes"). If, under applicable law, any such Taxes are required to be deducted or withheld from any such payment, the Borrower will pay additional interest or will make additional payments in such amounts as may be necessary so that the net amount received by the Lender, after withholding or deduction therefor and for any Taxes and other taxes on such additional interest or amounts, will be equal to the amount provided for herein. The Borrower hereby agrees to indemnify and to hold the Lender harmless against, the full amount of Taxes, imposed on or paid or payable by the Lender, and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Borrower provided for in this paragraph shall apply and be made whether or not the Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Determinations by the Lender pursuant to this paragraph shall be conclusive absent manifest error. The Borrower agrees to furnish promptly to the Lender official receipts evidencing payment of any Taxes so withheld or deducted. The agreements of the Borrower in this paragraph shall survive repayment of all Obligations of the Borrower to the Lender hereunder and under the other Loan Documents.

(iv) Amounts payable by the Borrower under this Section 15(d) shall be paid within ten (10) days from the date on which the Lender makes written demand therefor.

(e) Indemnity. The Borrower shall indemnify the Lender, the Lender's Affiliates, and the respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of the Lender and its Affiliates (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any outside counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby, (ii) the Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, brought by a third party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This indemnity shall survive termination of this Agreement. Amounts payable by the Borrower under this Section 15(e) shall be paid within ten (10) days from the date on which the Lender makes written demand therefor.

(f) Successors and Assigns. (i) 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 the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent 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 and, to the extent expressly contemplated hereby, the Affiliates of the Lender) any legal or equitable right, remedy, or claim under or by reason of this Agreement.

(ii) The Lender may, at any time, with the prior written consent of the Borrower, provided, that (A) no consent of the Borrower shall be required for an assignment to an Affiliate or, if an Event of Default has occurred and is continuing, to any other Eligible Assignee (as defined below), and (B) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof, assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loan Commitments and the Loans at the time owing to it). For purposes of this Agreement, "Eligible Assignee" means any Person other than a natural Person that is (i) an Affiliate of the Lender, (ii) a commercial bank, insurance company, investment or mutual fund, or other Person that is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), or (iii) a corporate entity that possesses financial sophistication and standing similar to that of the Lender. Subject to notification of an assignment, the assignee shall be a party hereto and, to the extent of the interest assigned, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of the Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 5, 6, 15(d), (e) and (l)). The Borrower hereby agrees to execute any amendment and/or any other document that may be necessary to effectuate such an assignment, including an amendment to this Agreement to provide for multiple lenders and an administrative agent and collateral agent to act on behalf of such lenders. Any assignment or transfer by the 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 the Lender of a participation in such rights and obligations in accordance with this Section.

(iii) The Lender may, at any time, without the consent of the Borrower, sell participations to one or more banks or other entities (each, a “Participant”) in all or a portion of the Lender’s rights and obligations under this Agreement (including all or a portion of the Term Loan Commitments and the Loans owing to it); provided that (i) the Lender’s obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender’s rights and obligations under this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5, 6, 15(d), (e) and (l) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to this Section; provided that, such Participant (A) agrees to be subject to the provisions of Section 1(d) as if it were an assignee under this Section and (B) shall not be entitled to receive any greater payment under Sections 5, 6, or 15(d), with respect to any participation, than the Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. The Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that, the Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in the Loans, or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that the Loans, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 15(c) as though it were the Lender.

(iv) In addition, the 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 the Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 15(f) shall not apply to any such pledge or assignment of a security interest.

(g) Counterparts; Integration; Severability. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The words “execution,” “signed,” “signature,” and words of similar import in any Loan Document shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.) or any other state laws based on the Uniform Electronic Transactions Act.

(h) Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

(i) Governing Law; Jurisdiction; Consent to Service of Process; etc. This Agreement shall be construed in accordance with and governed by the law of the State of Nebraska. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any state court of the State of Nebraska sitting in Douglas County, Nebraska, and of the United States District Court for the District of Nebraska, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Nebraska state or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Loan Party or its properties in the courts of any jurisdiction. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in the second sentence of this Section 15(i). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 15(a). Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(j) WAIVER OF TRIAL BY JURY. EACH PARTY HERETO MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE LENDER TO MAKE THE LOANS UNDER THIS AGREEMENT.

(k) USA PATRIOT Act. The Lender hereby notifies each Loan Party 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 may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the Act.

(l) WAIVER OF SPECIAL DAMAGES. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NEITHER THE BORROWER NOR ANY GUARANTOR SHALL ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST THE LENDER ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF THIS AGREEMENT, ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(m) Confidential Information. The Lender shall not disclose any information that the Borrower furnishes to the Lender hereunder or pursuant to any of the other Loan Documents and designates in writing to be confidential (but not including any such information that is or becomes generally available to the public or that is or becomes available to the Lender from a source other than the Borrower) to any Person without the consent of the Borrower, other than (a) to the Lender's Affiliates and its and their officers, directors, employees, agents and advisors, (b) to actual or prospective assignees or participants or pledgee of the Lender's interests under this Agreement or any financing sources of the Lender, and then only on a confidential basis, (c) as required by any law, rule or regulation or judicial process, (d) as requested or required by any state, federal or foreign authority or examiner regulating the Lender or (e) to any actual or bona fide prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations.

(n) Survival. All covenants, agreements, representations, and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of the Loans on the Closing Date, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loans or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as this Agreement has not been irrevocably terminated.

Section 16. Reserved.

Section 17. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 17 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 17 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 17 constitute, and this Section 17 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 18. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Related Hedging Contracts or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Nebraska and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 18, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

FIF UTAH LLC,
as the Borrower

FIRST NATIONAL BANK OF OMAHA,
as the Lender

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

By: /s/ Kara Geweke
Name: Kara Geweke
Title: Director

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of October 29, 2025 (this "Agreement"), by and among FIF UTAH LLC (d/b/a Utah Broadband), a Delaware limited liability company (whether, one or more, individually and collectively, the "Borrower"), BOSTON OMAHA BROADBAND, LLC, a Delaware limited liability company (the "Guarantor"), CERTAIN SUBSIDIARIES OF THE BORROWER OR THE GUARANTOR FROM TIME TO TIME PARTY HERETO (the "Subsidiary Grantors" and, collectively with Borrower and the Guarantor, the "Grantors"), and FIRST NATIONAL BANK OF OMAHA, a national banking association (the "Lender").

RECITALS

WHEREAS, reference is made to that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") between the Borrower and the Lender, pursuant to which the Lender has agreed, subject to the terms and conditions contained therein, to provide certain financial accommodations to the Borrower.

In order to induce the Lender to provide or continue to provide the financial accommodations described in the Credit Agreement, the Grantors have agreed to pledge and grant a security interest to the Lender in the Collateral (as hereinafter defined);

NOW, THEREFORE, for value and in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Lender agree as follows:

Section 1. Definitions and Interpretations.

1.1. General Definitions. In this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean each Person that is obligated on a Receivable or any Supporting Obligation related thereto.

"Accounts" shall mean all "accounts" as such term is defined in Article 9 of the UCC, whether now owned or hereafter acquired.

"Additional Grantors" shall have the meaning assigned to such term in Section 5.2.

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

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Borrower" shall have the meaning set forth in the preamble hereto.

"Cash Proceeds" shall mean all Proceeds of any Collateral received by any Grantor consisting of cash and checks.

"Chattel Paper" shall mean all "chattel paper" as such term is defined in Article 9 of the UCC, including all "electronic chattel paper" and all "tangible chattel paper," as each such term is defined in Article 9 of the UCC.

"Collateral" shall have the meaning assigned to such term in Section 2.1.

"Collateral Documents" shall mean this Agreement and the other Security Documents executed and delivered pursuant to the Credit Agreement or any of the foregoing, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Lender or notice of such pledge, assignment or grant is given.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Commercial Tort Claims" shall mean all "commercial tort claims" as such term is defined in Article 9 of the UCC asserted by any Grantor or in which any Grantor has any rights, including all commercial tort claims listed on Schedule 5 hereto.

"Copyrights" shall mean all United States and foreign copyrights (including community designs), whether now or hereafter owned by or exclusively licensed to any Grantor, including copyrights in Software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or not registered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor, including registrations and applications referred to on Schedule 3(b) hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

"Credit Agreement" shall have the meaning set forth in the recitals hereto.

"Deposit Accounts" (i) shall mean all "deposit accounts" as such term is defined in Article 9 of the UCC and (ii) shall include all deposit accounts listed on Schedule 7 hereto.

"Documents" shall mean all "documents" as such term is defined in Article 9 of the UCC.

"Equipment" shall mean all "equipment" as such term is defined in Article 9 of the UCC.

"Excluded Accounts" shall mean deposit accounts and securities accounts solely to the extent constituting (i) payroll and other employee wage and benefit accounts, (ii) tax accounts (including sales tax accounts), (iii) escrow accounts, (iv) fiduciary or trust accounts and (v) zero balance accounts.

"Excluded Assets" shall have the meaning given to such term in Section 2.2(a).

"Federal Assignment of Claims Act" shall mean the Federal Assignment of Claims Act of 1940, as in effect from time to time (31 U.S.C. Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.).

"General Intangibles" (i) shall mean all "general intangibles" as such term is defined in Article 9 of the UCC, including "payment intangibles" also as such term is defined in Article 9 of the UCC, and (ii) shall include all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"Goods" (i) shall mean all "goods" as such term is defined in Article 9 of the UCC and (ii) shall include all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"Governmental Authority Account Debtor" shall have the meaning given to such term in Section 4.2(a)(ii).

"Grantor" shall have the meaning set forth in the preamble hereto.

"Guarantor" shall have the meaning set forth in the preamble hereto.

"Insolvency Proceeding" shall mean: (a) any voluntary or involuntary petition, case or proceeding under the Bankruptcy Code with respect to any Grantor; (b) any other voluntary or involuntary insolvency or bankruptcy petition, case or proceeding, or any similar petition, case or proceeding (including receiverships, liquidations, reorganizations or recapitalizations) under any applicable bankruptcy, insolvency or other similar law with respect to any Grantor or with respect to a material portion of its assets or the claims of its creditors; (c) the admission in writing by any Grantor of its inability to pay its debts generally as they become due; (d) any liquidation, dissolution, or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or (e) any assignment for the benefit of creditors or any other marshaling of assets and liabilities for creditors of any Grantor or other similar arrangement in respect of such Grantor's creditors generally.

"Instruments" shall mean all "instruments" as such term is defined in Article 9 of the UCC.

"Intellectual Property" shall mean, collectively, the Software, the Copyrights, the Patents, the Trademarks and the Trade Secrets.

"Inventory" shall mean (i) all "inventory" as such term is defined in Article 9 of the UCC and (ii) (a) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor's business, (b) all goods in which any Grantor has an interest in mass or a joint or other interest or right of any kind, (c) all goods which are returned to or repossessed by any Grantor, (d) all computer programs embedded in any goods and (e) all accessions and products of the foregoing (in each case, regardless of whether characterized as inventory under the UCC).

"Investment Related Property" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all Pledged Equity Interests, Pledged Debt, Deposit Accounts and certificates of deposit (in each case, regardless of whether classified as investment property under the UCC).

"Lender" shall have the meaning set forth in the preamble hereto.

"Letter-of-Credit Right" shall mean "letter-of-credit right" as such term is defined in Article 9 of the UCC.

"Margin Stock" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System.

"Patents" shall mean all patents (whether United States or foreign) in or to which any Grantor now has or hereafter has any right, title or interest therein and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including: (i) each patent and patent application listed on Schedule 3(c) hereto, (ii) all reissues, divisions, continuations (including continuations in-part and improvements thereof), extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions, discoveries, designs and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Permitted Sales" shall mean sales, transfers or assignments permitted by the Credit Agreement.

"Pledged Debt" shall mean all indebtedness owed to a Grantor, including all indebtedness described on Schedule 4(b) hereto, issued by the obligors named therein, the instruments evidencing such indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and all other ownership interests owned by any Grantor in any Person and all rights and privileges of any Grantor with respect to any of the foregoing.

"Pledged LLC Interests" shall mean all interests in any limited liability company owned by a Grantor, including all limited liability company interests listed on Schedule 4(a) hereto, and all certificates, if any, representing such limited liability company interests and any interest of a Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership owned by a Grantor, including all partnership interests listed on Schedule 4(a) hereto, and all certificates, if any, representing such partnership interests and any interest of a Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"Pledged Stock" shall mean all shares of capital stock owned by a Grantor, including all shares of capital stock listed on Schedule 4(a) hereto, and all certificates, if any, representing such shares and any interest of a Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Pledged Trust Interests" shall mean all interests in a Delaware business trust or other trust owned (whether legally or beneficially) by a Grantor, including all trust interests listed on Schedule 4(a) hereto, and all certificates, if any, representing such trust interests and any interest of a Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"Proceeds" shall mean all "proceeds" as such term is defined in Article 9 of the UCC and, in any event, shall also include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Lender or any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of any Governmental Authority), (iii) payments or distributions made with respect to any Investment Related Property, (iv) whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary and (v) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Receivables" shall mean all rights to receive payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of a Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing any Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to any Receivables, whether in the possession or under the control of a Grantor or any computer bureau or agent from time to time acting for a Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"Record" shall have the meaning of "record" as such term is defined in Article 9 of the UCC.

"Secured Obligations" shall mean all the Obligations of each Grantor, including (i) in the case of any Grantor that is a Guarantor, its obligations and indebtedness under its Guaranty, (ii) any and all sums advanced by the Lender in order to preserve the Collateral or preserve its security interest in the Collateral and (iii) in the event of any proceeding for the collection or enforcement of any Obligations of any Grantor, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Lender of its rights hereunder, together with reasonable and documented out-of-pocket attorneys' fees and expenses and court costs; it being acknowledged and agreed that the "Secured Obligations" shall include extensions of credit or incurrence of indebtedness of the types described above, whether outstanding on the date of this Agreement or extended or incurred from time to time after the date of this Agreement.

"Securities" shall mean all "securities" as such term is defined in Article 8 of the UCC, any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Software" shall mean computer programs, object code, source code and supporting documentation, including "software" as such term is defined in the UCC, and computer programs that may be construed as included in the definition of "goods" in the UCC, all licensed rights to the foregoing, and all media on which any such programs, code, documentation or associated data may be stored.

"Subsidiary Grantor" shall have the meaning set forth in the preamble hereto.

"Supplement" shall mean any supplement to this Agreement in substantially the form of Exhibit A attached hereto.

"Supporting Obligation" shall mean all "supporting obligations" as such term is defined in Article 9 of the UCC.

"Trade Secrets" shall mean all trade secrets and all other confidential or proprietary information and know-how in which any Grantor now has or hereafter has any right, title or interest therein, whether or not any of the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to any of the foregoing, including: (i) any secretly held existing engineering or other data, information, production procedures and other know-how relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of any Grantor worldwide, (ii) the right to sue for past, present and future misappropriation or other violation thereof and (iii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Trademarks" shall mean all United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, trade dress, other source or business identifiers, designs and general intangibles of a like nature, and all registrations and applications for any of the foregoing in which any Grantor now has or hereafter has any right, title or interest, including: (i) the registrations and applications referred to in hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of or unfair competition with any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

1.2. Definitions; Interpretation. Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement. Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein or in the Credit Agreement shall have the meanings ascribed thereto in the Uniform Commercial Code as in effect from time to time in the State of Nebraska.

Section 2. Grant of Security.

2.1. Grant of Security. Subject to Section 2.2(a), as security for the payment and performance in full of the Secured Obligations, each Grantor hereby creates and grants to the Lender, its successors and assigns, a continuing lien on and security interest in all of such Grantor's right, title and interest in, to and under all of the following property of such Grantor, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires any right, title or interest and wherever the same may be located (all of which being hereinafter collectively referred to as the "Collateral"): all Accounts; all Goods, including Equipment and Fixtures; all Inventory; all Documents, Instruments and Chattel Paper; all Letter-of-Credit Rights; all Investment Related Property; all Intellectual Property; all the Commercial Tort Claims described on Schedule 5 hereto; all General Intangibles; all money and all Deposit Accounts; all Supporting Obligations; all books and records relating to the Collateral; all Receivables; and all Proceeds, including Cash Proceeds, and products of any of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

2.2. Certain Limited Exclusions.

(a) Notwithstanding anything herein to the contrary, in no event shall the term “Collateral” include or the liens and security interests granted under Section 2.1 attach to: (i) any leasehold interests in real property as lessee; (ii) any property or asset to the extent that the grant of a security interest in such property or asset is prohibited by any applicable law or requires a consent not obtained of any Governmental Authority pursuant to applicable law (other than, in each case, to the extent that any such prohibition or requirement would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provisions) of any relevant jurisdiction or any other applicable law (including Title 11 of the United States Code) or principles of equity and other than any Receivables and Proceeds thereof the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition or requirement); (iii) any Trademark or service mark consisting of an “intent to use” application until such time as an amendment to allege use in respect thereof has been accepted by the United States Patent and Trademark Office, at which time such Trademark or service mark shall cease to be excluded from the Collateral under this Section 2.2(a); (iv) any property to the extent that the creation or perfection of, pledges of, or security interests in, such property would reasonably be expected to result in material adverse tax consequences to Guarantor and its Subsidiaries as a result of the operation of Section 956 of the Code; (v) property of and Equity Interests in any Person (other than a Loan Party or a wholly-owned Subsidiary of a Loan Party) to the extent a security interest is not permitted to be granted by the terms of such Person’s organizational documents or joint venture documents; (vi) leases, licenses or permits or agreements (including with respect to any purchase money Indebtedness or similar arrangements) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto (a) is prohibited by applicable law, (b) would violate or invalidate such lease, license, permit or agreement, or create a right of termination in favor of, or required the consent of, any other party thereto (other than such applicable Grantor and its Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable laws), or (c) would cause such lease, license, permit or agreement to be terminated pursuant to any “change in control” or similar provisions contained therein, in each case, other than the proceeds thereof; (vii) Excluded Accounts; and (viii) any property if, and for so long as, in each case, reasonably agreed by the Lender and the Grantors, the cost of creating or perfecting such pledges or security interests in such asset exceeds the practical benefits to be obtained by the Lender therefrom (the assets referred to in clauses (i) through (viii) above shall, subject to the proviso below, be collectively referred to as the “Excluded Assets”);

provided that (A) Excluded Assets will not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (viii) above unless such Proceeds, substitutions or replacements would constitute Excluded Assets referred to in such clauses (i) through (viii); and (B) if and when any property that would constitute Collateral but for the provisions of this Section 2.2(a) shall cease to be an Excluded Asset, such property shall automatically constitute Collateral and, without any further action, each applicable provision of this Agreement, including the grant of liens and security interests pursuant to Section 2.1, shall automatically apply to such property.

(b) Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Collateral, or from any requirement to take any action to perfect any security interest in favor of the Lender in any Collateral, the representations, warranties and covenants made by the Grantors in this Agreement or the Credit Agreement with respect to the creation, perfection or priority (as applicable) of the security interest in the Collateral granted in favor of the Lender shall be deemed not to apply to such assets (if such asset is an Excluded Asset) or shall be deemed to be modified as appropriate to give effect to such exclusion, as applicable.

Section 3. Security for Obligations; Grantors Remain Liable.

3.1. Security for Secured Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership, or other similar proceeding, regardless of whether allowed or allowable in such proceeding, and the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (and any successor provision thereof)), of all Secured Obligations.

3.2. Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral unless released from such obligations in accordance with the Loan Documents and nothing contained herein is intended or shall be a delegation of duties to the Lender, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform in all respects all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and the Lender shall not have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto the Lender shall not have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Lender of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

Section 4. Representations and Warranties and Covenants.

4.1. Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that: (i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral, whether now existing or hereafter acquired, will continue to own or have such rights in each item of the Collateral, free and clear of any and all Liens, rights or claims of all other Persons, other than Permitted Encumbrances and Liens permitted by the Credit Agreement (such Liens, "Permitted Liens"); (ii) upon the proper filing of all UCC financing statements naming each Grantor as "debtor" and the Lender as "secured party" and describing the Collateral (which description may use the terms "all assets" or similar expressions) in the filing offices set forth opposite such Grantor's name in Schedule 1(a) hereto, the security interests granted to the Lender in the Collateral hereunder will constitute valid and perfected first priority Liens for the benefit of the Lender (subject in priority only to Permitted Liens that have priority as a matter of contract or law), in each case to the extent that such security interests can be perfected under the UCC by the filing of a financing statement; (iii) all actions, filings, notices, registrations and recordings within the United States and all material consents, in each case as are necessary for the exercise by the Lender of the voting or other rights provided for in this Agreement or the exercise of remedies, , in respect of the Collateral have been taken, made or obtained except where failure to do so would not reasonably be expected to have a Material Adverse Effect; (iv) all information supplied by any Grantor with respect to any of the Collateral (including, without limitation, the information set forth on the Schedules to this Agreement) is accurate and complete in all material respects; (v) none of the Collateral constitutes, or is the Proceeds of, "farm products" (as defined in the UCC); (vi) it does not own any "as extracted collateral" (as defined in the UCC) or any timber to be cut; and (vii) such Grantor has been duly organized as an entity of the type set forth opposite such Grantor's name on Schedule 1(a) hereto solely under the laws of the jurisdiction set forth opposite such Grantor's name on Schedule 1(a) hereto and remains duly existing as such. Such Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that: (i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein (other than any such claim with respect to Permitted Liens); (ii) it shall not produce, use, expressly permit or otherwise permit (to its knowledge) any Collateral to be used (A) in violation of any provision of this Agreement or (B) in any respect unlawfully or in violation of any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral in any material respect; (iii) except as expressly permitted by the Credit Agreement, it shall not change such Grantor's name, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), type of organization, jurisdiction of organization, principal place of business or chief executive office; provided that to the extent such Grantor takes any such action it shall promptly notify the Lender thereof and shall take such actions and deliver such documents as the Lender shall reasonably request to maintain the continuous validity, perfection and priority of the Lender's security interest in the Collateral; (iv) it shall not take or permit any action which could reasonably be expected to impair the Lender's rights in the Collateral; and (v) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral except for Permitted Sales.

4.2. Receivables.

(a) Representations and Warranties. Each Grantor represents and warrants that: (i) each Receivable arose from bona fide transactions in the ordinary course of business; (ii) with respect to any Receivable with the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign (collectively, the “Governmental Authority Account Debtors”), each applicable Grantor, has, if requested by the Lender, complied with the Federal Assignment of Claims Act or any applicable statute or municipal ordinance of similar purpose and effect; (iii) no Receivable requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder, except any consent which has been obtained; and (iv) no Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Lender, to the extent required by, and in accordance with, this Agreement.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that: (i) it shall keep and maintain at its own cost and expense accurate and complete records of the Receivables as are customarily maintained under similar circumstances by Persons of established reputation engaged in similar businesses; (ii) it shall mark conspicuously (in a form and manner reasonably satisfactory to the Lender) all Chattel Paper and Instruments evidencing Receivables (other than any delivered to the Lender as provided herein), with an appropriate reference to the fact that each of the Lender has a security interest therein; (iii) it shall perform in all material respects all of its obligations with respect to the Receivables; (iv) other than in the ordinary course of business consistent with prudent business practices or as permitted by the Credit Agreement, it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which could reasonably be expected to have a Material Adverse Effect. Other than in the ordinary course of business, after the occurrence and during the continuation of an Event of Default, such Grantor shall not (1) grant any extension or renewal of the time of payment of any Receivable, (2) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (3) release, wholly or partially, any Person liable for the payment thereof, or (4) allow any credit or discount thereon. The Lender may (a) at any time following the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods (1) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Lender and (2) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done and (b) at any time after the occurrence and during the continuance of an Event of Default, notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Lender. If the Lender notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be promptly deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Lender, in a Deposit Account that is subject to a deposit account control agreement, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Lender hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

(c) Delivery and Control of Receivables. With respect to any Receivable that is evidenced by, or constitutes, Chattel Paper or Instruments, upon the reasonable request of Lender, each Grantor shall promptly cause each originally executed copy thereof to be delivered to the Lender (or its agent or designee) appropriately indorsed to the Lender or indorsed in blank. With respect to any Receivable which would constitute “electronic chattel paper” under Article 9 of the UCC, each Grantor, shall, upon the request of Lender, use commercially reasonable efforts to give the Lender control over such Receivables (within the meaning of Section 9-105 of the UCC).

4.3. Investment Related Property.

4.3.1. Investment Related Property Generally.

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) in the event it acquires rights in any Pledged Equity Interests or any Pledged Debt that is evidenced by a promissory note, Chattel Paper or any similar evidences of Indebtedness for which the principal amount thereof or the obligations evidenced thereunder are, in the aggregate, in excess of \$500,000 after the date hereof, it shall promptly deliver to the Lender, a completed Pledge Supplement together with all applicable supplements to Schedules thereto, reflecting such new Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the applicable security interest of the Lender shall attach to all Investment Related Property immediately upon any Grantor’s acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Supplement as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) such Grantor shall, promptly take all steps reasonably necessary or otherwise reasonably requested by the Lender to ensure the validity, perfection and priority of the security interest purported to be granted hereby to the Lender in such Investment Related Property, and the control of the Lender over such Investment Related Property (including delivery thereof to the Lender), and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Lender and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing and the Lender has not instructed the Grantors in writing otherwise, the Lender authorizes each Grantor to retain all cash dividends and distributions and all payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Lender.

(b) Delivery and Control. Each Grantor agrees that (A) with respect to (x) any Investment Related Property in which it currently has rights, it shall comply with the provisions of this Section 4.3.1(b) on or before the Closing Date and (B) with respect to (x) any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.3.1(b) promptly upon acquiring rights therein. With respect to any such Investment Related Property that is represented by a certificate or that is an “instrument” it shall cause such certificate or instrument to be delivered to the Lender, indorsed in blank by an “effective indorsement” (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a “certificated security” for purposes of the UCC.

(c) Voting and Distributions.

(i) So long as no Event of Default shall have occurred and be continuing beyond all applicable notice and cure periods: (1) except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; and (2) the Lender shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request in writing for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) After the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods: (A) upon written notice from the Lender, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Lender who shall thereupon have the right to exercise such voting and other consensual rights; (B) all rights of each Grantor to receive dividends, interest, distributions, Securities or other property that such Grantor is authorized to receive pursuant to this Section 4.3.1 shall cease, and all such rights shall thereupon become vested in the Lender who shall have the sole and exclusive right and authority to receive and retain such dividends, interest or distribution. Each Grantor shall be deemed to hold any such dividends, interest, distributions, securities or other property received during such period in trust for the benefit of the Lender and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Any and all monies and other property paid over to or received by the Lender pursuant to the provisions of this paragraph (B) shall be retained by the Lender in an account to be established by the Lender and shall be applied in accordance with the provisions of this Agreement; and (C) (1) upon written request of the Lender, each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Lender all proxies, dividend payment orders and other instruments as shall be necessary to permit the Lender to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto, and to receive all dividends and other distributions which it may be entitled to receive hereunder and (2) each Grantor acknowledges that the Lender may, utilize the power of attorney set forth in Section 6.1.

4.3.2. Pledged Equity Interests.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that:

(i) Schedule 4(a) hereto sets forth all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated in such Section, all of which is true, accurate and complete;

(ii) it is the record and beneficial owner of the Pledged Equity Interests described on Schedule 4(a) as held by it, free of all Liens, rights or claims of other Persons other than Permitted Liens;

(iii) no material consent of any Person, including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary, is necessary in connection with the creation, perfection or first priority status (subject to Permitted Liens) of the security interest of the Lender in any Pledged Equity Interests or the exercise by the Lender of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof, other than consents that have been obtained;

(iv) none of the Pledged LLC Interests nor Pledged Partnership Interests issued by any Grantor or any Subsidiary thereof are or represent interests in issuers that (a) are registered as investment companies within the meaning of the Investment Company Act of 1940 or (b) are dealt in or traded on securities exchanges or markets; and

(v) all of the Pledged Equity Interests existing on the date hereof have been, and to the extent any Pledged Equity Interests are hereafter issued, such Pledged Equity Interests will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable to the extent applicable.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) unless permitted under the Credit Agreement, without the prior written consent of the Lender, it shall not vote to enable or take any other action to (a) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that adversely affects the validity, perfection or priority of the Lender's security interest in the Collateral, except for Permitted Encumbrances and Permitted Sales, (b) permit any issuer of any Pledged Equity Interest that is a Grantor or a Subsidiary thereof to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer unless such stock or interests are pledged hereunder to the extent required hereby, (c) permit any issuer of any Pledged Equity Interest that is a Subsidiary to dispose of all or a material portion of its assets in a transaction not constituting a Permitted Sale, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause or permit any Subsidiary of the Borrower that is an issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; and

(ii) it consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Lender and, without limiting the foregoing, following the occurrence and during the continuation of an Event of Default and consents to (x) the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Lender or its nominee and (y) the substitution of the Lender or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.3.3. Pledged Debt.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that (i) Schedule 4(b) hereto sets forth all of the Pledged Debt owned by any that is evidenced by a promissory note, Chattel Paper or any similar evidences of Indebtedness for which the principal amount thereof or the obligations evidenced thereunder are, in the aggregate, in excess of \$500,000, and (ii) all such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding intercompany Indebtedness owned by such Grantor.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that it shall notify the Lender in writing of any default under any Pledged Debt.

4.3.4. Deposit Accounts.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that: (i) Schedule 7 hereto sets forth all of the Deposit Accounts in which each Grantor has an interest. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than Lender pursuant to this Agreement and the applicable depository bank to the extent such depository bank is deemed to have “control” under applicable law) having either sole dominion and control (within the meaning of common law) or “control” (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account (other than Excluded Accounts) or any money or other property deposited therein; and (ii) each Grantor will use commercially reasonable efforts to take all actions reasonably requested by the Lender, to (a) establish the Lender’s “control” (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of (x) the Investment Related Property in a Subsidiary and (x) the Investment Related Property in any issuer that is not a Subsidiary, in each case, constituting “certificated securities” (as defined in the UCC) and (b) deliver all Instruments.

4.4. Intellectual Property.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that: (i) Schedule 3 hereto sets forth a true and complete list of all registered Trademarks, registered Copyrights and registered Patents and all applications to register any of the foregoing owned by each Grantor; (ii) it is the sole owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 3 hereto that it purports to own and owns or has the valid right to use Intellectual Property used in or necessary to conduct its business, free and clear of all Liens (other than Permitted Liens); and (iii) all registrations and applications of Copyrights, Patents and Trademarks purported to be owned by a Grantor are currently standing in the name of a Grantor.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows: (i) it shall not do any commercially unreasonable act or omit to do any commercially reasonable act whereby any of the Intellectual Property which, in its reasonable business judgment, is material to any line of business of the Grantors may lapse, or become abandoned, dedicated to the public, or unenforceable, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein under this Agreement; (ii) it shall report to the Lender (i) its filing of any application to register any United States Patent, Trademark, or Copyright with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof), (ii) its acquisition of ownership of any United States Patent, Trademark or Copyright application or registration by purchase or assignment, and (iii) the registration of any United States Patent, Trademark or Copyright by any such office, in each case by executing and delivering to the Lender (A) a completed Supplement, together with all applicable supplements to Schedules thereto and (B) a grant of security in such Patent, Trademark or Copyright, in a form reasonably satisfactory to Lender, as applicable, within thirty (30) days of such submission, acquisition or registration, or as soon thereafter as is legally permissible, and promptly file such grant with the United States Patent and Trademark Office or the United States Copyright Office, as applicable; provided, that any Intellectual Property or rights therein acquired by any Grantor after the date hereof (other than Excluded Assets) shall constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the lien and security interest created by this Agreement without further action by any party; (iii) it shall, promptly execute and deliver within thirty (30) days to the Lender at such Grantor's expense, a certificate or other indicia of ownership where a registration of any United States Patent, Trademark or Copyright is issued hereafter as a result of any application now or hereafter pending, and execute, deliver and record any document required to acknowledge, confirm, register, record, or perfect the Lender's security interest therein; (iv) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets, including entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents; and (v) it shall take all steps reasonably necessary to use proper statutory notice in connection with its use of any of the Intellectual Property.

4.5. Commercial Tort Claims.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, that Schedule 5 hereto sets forth all Commercial Tort Claims of each Grantor; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim where the reasonably estimated value of which is, in the aggregate, in excess of \$1,000,000, hereafter arising it shall promptly and in no event later than thirty (30) days (or such later date as agreed in writing by the Lender in its reasonable discretion) of it acquiring rights in such Commercial Tort Claims deliver to the Lender a completed Supplement, together with all applicable supplements to Schedules thereto, identifying such new Commercial Tort Claims and granting to the Lender a security interest therein and in the Proceeds thereof.

Section 5. Further Assurances; Additional Grantors.

5.1. Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all such instruments and documents, and take all such other action, that the Lender may reasonably request in order to create and/or maintain the validity, perfection or priority of any security interest granted hereby to the extent contemplated hereby, and it shall promptly execute and deliver all further instruments and documents, and take all further action, that the Lender may reasonably request in order to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other Collateral Document with respect to any Collateral.

(b) Each Grantor hereby authorizes, at such Grantor's expense, the Lender to file a Record or Records, including financing or continuation statements, and amendments thereto, in any jurisdictions and with any filing offices as Lender may determine, in its reasonable discretion, are necessary to perfect the security interest granted to the Lender herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as Lender may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Lender herein, including describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired" or words of similar description.

(c) In addition, each Grantor, at such Grantor's expense, hereby ratifies and approves the authorization of the Lender to file any financing statements with respect to the Collateral. In the event that the description of the Collateral in any such financing statement includes assets that do not constitute Collateral, the filing of such financing statement shall nonetheless be deemed authorized by such Grantor to the extent of the Collateral included in such description, and any such inaccuracy in such financing statement shall not render the financing statement ineffective as to any of the Collateral. Each Grantor, at such Grantor's expense, irrevocably and unconditionally authorizes the Lender to adopt (but the Lender shall have no duty to adopt) on its behalf any symbol required for authenticating any electronic filing. Nothing contained herein shall be construed to in any manner limit any other authorization by any Grantor of the filing of financing statements by or on such Grantor's behalf or for the benefit of the Lender.

5.2. Additional Grantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Grantors (each, an “Additional Grantor”), by executing a joinder to this Agreement in form and substance satisfactory to the Lender. Upon delivery of any such joinder to the Lender, notice of which is hereby waived by the Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Lender not to cause any Subsidiary of Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

Section 6. Lender Appointed Attorney-In-Fact.

6.1. Power of Attorney. To the fullest extent permitted by law, each Grantor hereby irrevocably appoints the Lender (such appointment being coupled with an interest) as such Grantor’s attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Lender or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods (or at any time in the cases of Section 6.1(e) and 6.1(f)), to take any action and to execute any instrument that the Lender may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, the other Loan Documents, including the following: (a) to obtain and adjust insurance required to be maintained by such Grantor or paid to the Lender pursuant to the Credit Agreement; (b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (c) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b); (d) to file any claims or take any action or institute any proceedings that the Lender may reasonably request for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral; (e) to prepare and file any UCC financing statements or continuations thereof, or amendments thereto, against such Grantor as debtor; (f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor; (g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including actions to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Lender in its sole discretion, any such payments made by the Lender to become obligations of such Grantor to the Lender, due and payable immediately without demand; and (h) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender’s option and such Grantor’s expense, at any time or from time to time, all acts and things that Lender deems reasonably necessary to protect, preserve or realize upon the Collateral and the Lender’s security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.2. No Duty on the Part of Lender. The powers conferred on the Lender hereunder are solely to protect the interests of the Lender in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender 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, except for their own bad faith, material breach, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

Section 7. Remedies.

7.1. Generally.

(a) If any Event of Default shall have occurred and be continuing beyond all applicable notice and cure periods, the Lender may (but shall not be obligated to) exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or the other Loan Documents or otherwise available to it at law or in equity, all the rights and remedies of the Lender on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may to the fullest extent permitted by applicable law, pursue any of the following separately, successively or simultaneously: (i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Lender forthwith, assemble all or part of the Collateral as directed by the Lender and make it available to the Lender at a place to be designated by the Lender that is reasonably convenient to both parties; (ii) personally, or by agents or attorneys, enter onto the property where any Collateral is located and take possession thereof with or without judicial process (provided such entry be done lawfully and without breaching the peace); (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Lender deems appropriate and while the Collateral shall be so stored, provide such security and maintenance services as shall be commercially reasonable to protect the same and to preserve and maintain them in good condition; (iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Lender may deem commercially reasonable; and (v) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 7.2.

(b) The Lender may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Lender shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Lender at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) Business Days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Lender to dispose of the Collateral or any portion thereof by using 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. Each Grantor hereby waives (to the extent permitted by applicable law) any claims against the Lender arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Grantors shall remain liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Lender to collect such deficiency. Each Grantor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or Governmental Authorities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Grantor's expense. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Lender, that the Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.1 shall be specifically enforceable against such Grantor, and such Grantor hereby waives (to the extent permitted by applicable law) and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Lender hereunder.

(c) The Lender may sell the Collateral without giving any warranties as to the Collateral. The Lender may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Lender shall have no obligation to marshal any of the Collateral.

7.2. Application of Proceeds.

(a) Whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all proceeds received by the Lender upon any sale, any collection from, or other realization upon all or any part of, the Collateral (whether or not expressly characterized as such), or in any Insolvency Proceeding, together with all other moneys received by the Lender hereunder with respect thereto, shall be applied to the Secured Obligations in such order as the Lender shall determine in its sole discretion.

(b) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

(c) It is understood and agreed by each Grantor that the Lender shall have no liability for any determinations made by it in this Section 7.2, in each case except to the extent resulting from the gross negligence or willful misconduct of the Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision).

7.3. Sales on Credit. If the Lender sells any of the Collateral upon credit, each Grantor will be credited only with payments actually made by purchaser and received by the Lender and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for any Collateral, the Lender may resell such Collateral and each Grantor shall be credited with proceeds of the sale.

7.4. [Intentionally Omitted].

7.5. Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 (the “Securities Act”) and applicable state securities laws, the Lender may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely as a result of it being a private sale, and that the Lender shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Lender determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Equity Interest to be sold hereunder, from time to time to furnish to the Lender all such information as Lender may reasonably request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Lender in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.6. Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Event of Default beyond all applicable notice and cure periods:

(i) the Lender shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Lender or otherwise, in the Lender's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Lender, do any and all lawful acts and execute any and all documents required by the Lender in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Lender as provided in the Credit Agreement in connection with the exercise of its rights under this Section, and, to the extent that the Lender shall elect not to bring suit to enforce any Intellectual Property as provided in this Section 7.6, each Grantor agrees to use, in its reasonable business judgment, all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in the Intellectual Property that is material to the business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be reasonably necessary to prevent such infringement or violation;

(ii) upon the occurrence of an Event of Default, each Grantor shall grant, assign, convey or otherwise transfer to the Lender an absolute assignment of all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Lender such documents as are reasonably necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) the Lender shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Lender, and, upon such notification and at the expense of such Grantor,

(1) to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done; and

(2) such Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon; and

(iv) the Lender may (but shall not be obligated to), by written notice to the relevant Grantor, take any or all of the following actions: (1) declare the entire right, title, and interest of such Grantor in the Intellectual Property vested in the Lender in order to collect, enforce, or satisfy the Secured Obligations, in which event such right, title, and interest shall immediately vest in the Lender, in which case the Lender shall be entitled to exercise the power of attorney referred to in Section 6.1 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (2) use or sell the Intellectual Property; (3) use or sell the goodwill of such Grantor's business symbolized by the Trademarks and the right to carry on the business and use the assets of such Grantor in connection with which the Trademarks have been used; and (4) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property directly or indirectly, and such Grantor shall execute such further documents as the Lender may reasonably request further to confirm this and to transfer ownership of the Intellectual Property and registrations and any pending applications in the United States Copyright Office, United States Patent and Trademark Office, equivalent office in a state of the United States or a foreign jurisdiction or applicable domain name registrar to the Lender.

(b) Each Grantor hereby grants to the Lender, to the extent it has the right to do so, (i) an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located; and (ii) an absolute power of attorney to sign, upon the occurrence and during the continuation of an Event of Default, any document which may be required to effect any assignments or enforce any rights or obligations as provided for in this Section 7.

7.7. Cash Proceeds. In addition to the rights of the Lender specified in Section 4.2 with respect to payments of Receivables, if any Event of Default shall have occurred and be continuing beyond all applicable notice and cure periods, all proceeds of any Collateral received by any Grantor consisting of Cash Proceeds shall, upon demand by Lender, be held by such Grantor in trust for the Lender, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless such funds are deposited in a Deposit Account subject to a deposit account control agreement, be turned over to the Lender in the exact form received by such Grantor (duly indorsed by such Grantor to the Lender, if required) and held by the Lender. Any Cash Proceeds received by the Lender (whether from a Grantor or otherwise) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Lender, (A) be held by the Lender as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter be applied by the Lender against the Secured Obligations then due and owing in accordance with Section 7.2(a).

Section 8. Continuing Security Interest.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full in cash of the Secured Obligations and the irrevocable termination of the Credit Agreement, and be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Lender hereunder, to the benefit of the Lender and its successors, transferees and assigns.

Section 9. Termination or Release.

(a) This Agreement shall automatically terminate (other than provisions hereof providing for indemnities and similar contingent obligations) and the security interests granted hereby shall be automatically released upon the payment in full in cash of the Secured Obligations and the irrevocable termination of the Credit Agreement.

(b) Upon any sale or other transfer by any Grantor of any Collateral to a Person that is not a Grantor that is permitted under the Credit Agreement, the security interest in such Collateral shall be automatically released.

Section 10. Standard of Care; Lender May Perform.

The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights or remedies against prior parties or any other rights or remedies pertaining to any Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if the Lender has dealt with such Collateral in the same manner as the Lender deals with similar property for its own account. Neither the Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part 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 otherwise. If any Grantor fails to perform any agreement contained herein, the Lender may perform, or cause performance of, such agreement and the costs, fees, expenses and disbursements of the Lender incurred in connection therewith shall be payable by each Grantor in accordance with the terms of the Credit Agreement.

Section 11. Amendment; Waiver.

Except as otherwise provided in this Agreement with respect to adding or releasing Grantors hereunder or thereunder or executing supplements or joinders to this Agreement, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Grantor directly affected thereby (it being understood that the addition or release of any Grantor hereunder or thereunder shall not constitute a change, waiver, discharge or termination affecting any Grantor other than the Grantor so added or released) and the Lender in accordance with the terms of the Credit Agreement.

Section 12. Miscellaneous.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 15(a) of the Credit Agreement. No failure or delay on the part of the Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event that any provision hereunder directly conflicts with any express provision of the Credit Agreement, the Credit Agreement shall control. This Agreement shall be binding upon and inure to the benefit of the Lender and the Grantors and their respective successors and permitted assigns. This Agreement and the other Loan Documents embody the entire agreement and understanding between the Grantors and the Lender and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of an original executed counterpart of this Agreement.

Section 13. Updated Schedules.

Each fiscal quarter, at the time of delivery of quarterly financial statements pursuant to the Credit Agreement, the Borrower shall deliver to the Lender a certificate setting forth the information required by the Schedules to this Agreement or confirming that there has been no change in such information since the Closing Date or the date of the then most recent certificate delivered pursuant to this Section, as applicable.

Section 14. Governing Law.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEBRASKA.

Section 15. Waiver of Jury Trial.

EACH PARTY HERETO MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Lender have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTORS:

FIF UTAH LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

BOSTON OMAHA BROADBAND, LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

LENDER:

FIRST NATIONAL BANK OF OMAHA

By: /s/ Kara Geweke
Name: Kara Geweke
Title: Director

EXHIBIT A

[FORM OF] SUPPLEMENT

This SUPPLEMENT, dated [_____, 20__] (this “Supplement”), is delivered by [NAME OF GRANTOR], a [STATE OF ORGANIZATION] [TYPE OF ORGANIZATION] (a “Grantor”), pursuant to the Security Agreement, dated as of October 29, 2025 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among FIF UTAH LLC, a Delaware limited liability company (whether, one or more, individually and collectively, the “Borrower”), BOSTON OMAHA BROADBAND, LLC, a Delaware limited liability company (the “Guarantor”), CERTAIN SUBSIDIARIES OF THE BORROWER OR THE GUARANTOR FROM TIME TO TIME PARTY HERETO (the “Subsidiary Grantors” and, collectively with Borrower, the “Grantors”) and FIRST NATIONAL BANK OF OMAHA (the “Lender”). Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

[Grantor hereby notifies the Lender of [a change in Grantor’s [name] [identity] [corporate structure] [sole place of business] [chief executive office] [type of organization] [jurisdiction of organization]]. Grantor’s new [name] [identity] [corporate structure] [sole place of business] [chief executive office] [jurisdiction of organization] [is][are] as provided in the Supplement to Schedule 1 and Schedule 1 of the Security Agreement, as applicable, attached hereto.]

[Grantor hereby notifies the Lender of the acquisition by Grantor of rights in the [Pledged Equity Interests,] [Deposit Accounts,] [and] [Pledged Debt that is evidenced by a promissory note, chattel paper or any similar evidences of indebtedness] set forth on the Supplement to Schedule 4 and Schedule 7 of the Security Agreement, as applicable, attached hereto.]

[Grantor hereby notifies the Lender that [Grantor] [a Subsidiary of Grantor] is the issuer of [Pledged LLC Interests] [Pledged Partnership Interests] and has opted for such interests to be treated as securities under the UCC of [specify jurisdiction]].

[Grantor hereby notifies the Lender that Grantor has filed (directly or through any agent, employee, licensee, or designee of Grantor), acquired (by purchase or assignment) or otherwise obtained the United States Patent, Trademark and/or Copyright applications or registrations set forth on the Supplement to Schedule 3 to the Security Agreement, attached hereto.]

[Grantor hereby notifies the Lender that Grantor has acquired rights in the Commercial Tort Claims set forth on the Supplement to Schedule 5 to the Security Agreement, attached hereto and hereby grants to the Lender and its successors and assigns as security for the payment and performance in full of the Secured Obligations, a continuing lien on and security interest in such Commercial Tort Claims and the Proceeds thereof.]

Grantor does hereby confirm the grant to the Lender and its successors and assigns set forth in the Security Agreement of a continuing lien on and security interest in all of Grantor's right, title and interest in, to and under all Collateral owned by Grantor as security for the payment and performance in full of the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires any right, title or interest and wherever the same may be located. Grantor represents and warrants that the attached supplements to the Security Agreement Schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such supplements constitute part of the Security Agreement.

From and after the execution and delivery hereof by Grantor, this Supplement shall constitute a "Collateral Document" for all purposes of the Security Agreement and the other Loan Documents and shall constitute a "Loan Document" and "Security Document" (as defined in the Credit Agreement) for all purposes of the Credit Agreement.

THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEBRASKA.

[SIGNATURE PAGE FOLLOWS]

Exhibit A - 2

IN WITNESS WHEREOF, Grantor has caused this Supplement to be duly executed and delivered by its duly authorized officer as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

EXHIBIT 10.24

EXECUTION COPY

NOTE
(Term Loan A)

\$925,000.00
October 29, 2025

FOR VALUE RECEIVED, the undersigned (whether one or more, the "Borrower"), hereby jointly and severally promises to pay to FIRST NATIONAL BANK OF OMAHA or its permitted assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the Term Loan in the original principal amount of \$925,000.00 (as such loan is further described and defined in the Agreement) made by the Lender to the Borrower under that certain Credit Agreement, dated as of October 29, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), between the Borrower and the Lender

The Borrower jointly and severally promises to pay the outstanding principal amount of the Term Loan evidenced by this Note and interest thereon from the date such Term Loan is advanced until such principal amount is paid in full, at such rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default, beyond any applicable notice and cure period, specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Term Loan held by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of the Term Loan and payments with respect thereto.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its authorized officer as of the day and year first above written.

FIF UTAH LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

NOTE
(Term Loan B)

\$254,053.00
October 29, 2025

FOR VALUE RECEIVED, the undersigned (whether one or more, the "Borrower"), hereby jointly and severally promises to pay to FIRST NATIONAL BANK OF OMAHA or its permitted assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the Term Loan in the original principal amount of \$254,053.00 (as such loan is further described and defined in the Agreement) made by the Lender to the Borrower under that certain Credit Agreement, dated as of October 29, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), between the Borrower and the Lender

The Borrower jointly and severally promises to pay the outstanding principal amount of the Term Loan evidenced by this Note and interest thereon from the date such Term Loan is advanced until such principal amount is paid in full, at such rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default, beyond any applicable notice and cure period, specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Term Loan held by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of the Term Loan and payments with respect thereto.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its authorized officer as of the day and year first above written.

FIF UTAH LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

GUARANTY

Omaha, Nebraska
October 29, 2025

FOR VALUE RECEIVED, and in consideration of loans made or to be made or credit otherwise extended or to be extended by FIRST NATIONAL BANK OF OMAHA (the "Lender") to or for the account of FIF UTAH LLC (d/b/a Utah Broadband), a Delaware limited liability company (the "Borrower"), from time to time and at any time and for other good and valuable consideration and to induce the Lender, in its discretion, to make such loans or extensions of credit and to make or grant such renewals, extensions, releases of collateral or relinquishments of legal rights as the Lender may deem advisable, the undersigned (and each of them if more than one, the liability under this Guaranty being joint and several) (jointly and severally referred to as "Guarantor" or "the undersigned") unconditionally guaranties to the Lender and its successors, endorsees and assigns the prompt payment when due (whether by acceleration or otherwise) of all present and future obligations and liabilities of any and all kinds of the Borrower to Lender and of all instruments of any nature evidencing or relating to any such obligations and liabilities upon which the Borrower or one or more parties and the Borrower is or may become liable to Lender, whether incurred by the Borrower as maker, endorser, drawer, acceptor, guarantor, accommodation party or otherwise, and whether due or to become due, secured or unsecured, absolute or contingent, joint or several, and however or whenever acquired by the Lender, whether arising under, out of, or in connection with that certain Credit Agreement dated as of October 29, 2025 between the Lender and the Borrower (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") or any other Loan Document (as defined in the Credit Agreement), or otherwise (all of which are herein collectively referred to as the "Guaranteed Obligations"), and irrespective of the genuineness, validity, regularity or enforceability of such Guaranteed Obligations, or of any instrument evidencing any of the Guaranteed Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Guaranteed Obligations in any case commenced by or against the Borrower under Title 11, United States Code, including, without limitation, obligations or indebtedness of the Borrower for post-petition interest, fees, costs and charges that would have accrued or been added to the Guaranteed Obligations but for the commencement of such case. In furtherance of the foregoing, the undersigned hereby agrees as follows:

1. No Impairment. Lender may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the undersigned, extend the time of payment of, exchange or surrender any collateral for, renew or extend any of the Guaranteed Obligations or increase or decrease the interest rate thereon, and may also make any agreement with Borrower or with any other party to or person liable on any of the Guaranteed Obligations, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Lender and the Borrower or any such other party or person, or make any election of rights Lender may deem desirable under the United States Bankruptcy Code, as amended, or any other federal or state bankruptcy, reorganization, moratorium or insolvency law relating to or affecting the enforcement of creditors' rights generally (any of the foregoing, an "Insolvency Law") without in any way impairing or affecting this Guaranty. This instrument shall be effective regardless of the subsequent incorporation, merger or consolidation of Borrower, or any change in the composition, nature, personnel or location of the Borrower and shall extend to any successor entity to the Borrower, including a debtor in possession or the like under any Insolvency Law.

2. Guaranty Absolute. The undersigned guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Agreement and/or any other document, instrument or agreement creating or evidencing the Guaranteed Obligations, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Borrower with respect thereto. Guarantor hereby knowingly accepts the full range of risk encompassed within a contract of "continuing guaranty" which risk includes the possibility that the Borrower will contract additional indebtedness for which Guarantor may be liable hereunder after the Borrower's financial condition or ability to pay its lawful debts when they fall due has deteriorated, whether or not the Borrower has properly authorized incurring such additional indebtedness. The undersigned acknowledges that (i) no oral representations, including any representations to extend credit or provide other financial accommodations to Borrower, have been made by the Lender to induce the undersigned to enter into this Guaranty and (ii) any extension of credit to the Borrower shall be governed solely by the provisions of the Credit Agreement. The liability of the undersigned under this Guaranty shall be absolute and unconditional, in accordance with its terms, and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Loan Documents or any other instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (b) any lack of validity or enforceability of any Loan Document or other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (c) any furnishing of any additional security to Lender or its assignees or any acceptance thereof or any release of any security by Lender or its assignees, (d) any limitation on any party's liability or obligation under the Loan Documents or any other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof or any invalidity or unenforceability, in whole or in part, of any such document, instrument or agreement or any term thereof, (e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not the undersigned shall have notice or knowledge of any of the foregoing, (f) any exchange, release or nonperfection of any collateral, or any release, or amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations or (g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the undersigned. Any amounts due from the undersigned to Lender shall bear interest until such amounts are paid in full at the highest rate then applicable to the Obligations (as defined in the Credit Agreement). Guaranteed Obligations include post-petition interest whether or not allowed or allowable.

3. Waivers. (a) This Guaranty is a guaranty of payment and not of collection. Lender shall be under no obligation to institute suit, exercise rights or remedies or take any other action against the Borrower or any other person liable with respect to any of the Guaranteed Obligations or resort to any collateral security held by it to secure any of the Guaranteed Obligations as a condition precedent to the undersigned being obligated to perform as agreed herein and Guarantor hereby waives any and all rights which it may have by statute or otherwise which would require Lender to do any of the foregoing. The Guarantor further consents and agrees that the Lender shall be under no obligation to marshal any assets in favor of the Guarantor, or against or in payment of any or all of the Guaranteed Obligations. The undersigned hereby waives all suretyship defenses and any rights to interpose any defense, counterclaim or offset of any nature and description which the undersigned may have or which may exist between and among the Lender, the Borrower and/or the undersigned with respect to the undersigned's obligations under this Guaranty, or which the Borrower may assert on the underlying debt, including but not limited to failure of consideration, breach of warranty, fraud, payment (other than cash payment in full of the Guaranteed Obligations), statute of frauds, bankruptcy, infancy, statute of limitations, accord and satisfaction, and usury.

(b) The undersigned further waives (i) notice of the acceptance of this Guaranty, of the making of any such loans or extensions of credit, and of all notices and demands of any kind to which the undersigned may be entitled, including, without limitation, notice of adverse change in Borrower's financial condition or of any other fact which might materially increase the risk of the undersigned and (ii) presentment to or demand of payment from anyone whomsoever liable upon any of the Guaranteed Obligations, protest, notices of presentment, non-payment or protest and notice of any sale of collateral security or any default of any sort.

(c) Notwithstanding any payment or payments made by the undersigned hereunder, or any setoff or application of funds of the undersigned by the Lender, the undersigned shall not be entitled to be subrogated to any of the rights of the Lender against the Borrower or against any collateral or guarantee or right of offset held by the Lender for the payment of the Guaranteed Obligations, nor shall the undersigned seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by the undersigned hereunder, until all amounts owing to the Lender by the Borrower on account of the Guaranteed Obligations are paid in full in cash and the Credit Agreement has been irrevocable terminated. If, notwithstanding the foregoing, any amount shall be paid to the undersigned on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full and the Credit Agreement shall not have been terminated, such amount shall be held by the undersigned in trust for the Lender, segregated from other funds of the undersigned, and shall forthwith upon, and in any event within five (5) business days of, receipt by the undersigned, be turned over to the Lender in the exact form received by the undersigned (duly endorsed by the undersigned to the Lender, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as the Lender may determine, subject to the provisions of the Credit Agreement. Any and all present and future debts and obligations of the Borrower to any of the undersigned are hereby waived and postponed in favor of, and subordinated to the full payment and performance of, all present and future debts and obligations of the Borrower to the Lender.

4. Security. All sums at any time to the credit of the undersigned and any property of the undersigned in the Lender's possession shall be deemed held by the Lender as security for any and all of the undersigned's obligations to Lender, no matter how or when arising and whether under this or any other instrument, agreement or otherwise.

5. Representations and Warranties. The undersigned hereby represents and warrants (all of which representations and warranties shall survive until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated), that any representation and warranty made by the Borrower in the Credit Agreement or any other Loan Documents with respect to the undersigned is true and correct in all material respects.

6. Covenants. The undersigned covenants and agrees that until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated that it will comply with all covenants in the Credit Agreement and the other Loan Documents that are applicable to it as if such covenants and agreements were set forth in this Guaranty.

7. Acceleration. If any Event of Default has occurred and is continuing beyond all applicable notice and cure periods under the Credit Agreement, or the undersigned should at any time become insolvent, or make a general assignment, or if a proceeding in or under any Insolvency Law shall be filed or commenced by, or in respect of, the undersigned, any and all Guaranteed Obligations shall for purposes hereof, at the Lender's option, be deemed due and payable without notice notwithstanding that any such Guaranteed Obligation is not then due and payable by the Borrower.

8. Payments from Guarantor. The Lender, in its sole and absolute discretion, with or without notice to the undersigned, may apply on account of the Guaranteed Obligations any payment from the undersigned or any other guarantor, or amounts realized from any security for the Guaranteed Obligations, or may deposit any and all such amounts realized in a non-interest bearing cash collateral deposit account to be maintained as security for the Guaranteed Obligations.

9. Costs. The undersigned shall pay on demand, all reasonable out-of-pocket costs, fees and expenses (including reasonable and documented expenses for legal services of outside counsel) relating or incidental to the enforcement or protection of the rights of the Lender hereunder or under any of the Guaranteed Obligations.

10. No Termination. This is a continuing irrevocable guaranty and shall remain in full force and effect and be binding upon the undersigned, and the undersigned's successors and assigns, until all of the Guaranteed Obligations have been paid in full and the Credit Agreement has been irrevocably terminated. If any of the present or future Guaranteed Obligations are guaranteed by persons, partnerships, limited liability companies or corporations in addition to the undersigned, the death, release or discharge in whole or in part or the bankruptcy, merger, consolidation, incorporation, liquidation or dissolution of one or more of them shall not discharge or affect the liabilities of the undersigned under this Guaranty.

11. Limitation on Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by the undersigned hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of the undersigned's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which the undersigned may have under this Guaranty, any other agreement or applicable law shall be taken into account

12. Recapture. Anything in this Guaranty to the contrary notwithstanding, if the Lender or receives any payment or payments on account of the liabilities guaranteed hereby, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver, or any other party under any Insolvency Law, common law or equitable doctrine, then to the extent of any sum not finally retained by the Lender, the undersigned's obligations to the Lender shall be reinstated and this Guaranty shall remain in full force and effect (or be reinstated) until payment shall have been made to Lender, which payment shall be due on demand.

13. Intentionally Omitted.

14. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, remedy or power hereunder preclude any other or future exercise of any other legal right, remedy or power. Each and every right, remedy and power hereby granted to Lender or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Lender at any time and from time to time.

15. Waiver of Jury Trial. THE UNDERSIGNED DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR WITH RESPECT TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR RELATING OR INCIDENTAL HERETO. THE UNDERSIGNED DOES HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

16. Governing Law; Jurisdiction; Amendments. THIS INSTRUMENT CANNOT BE CHANGED OR TERMINATED ORALLY, AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED AS TO VALIDITY, ENFORCEMENT AND IN ALL OTHER RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA. THE UNDERSIGNED EXPRESSLY CONSENTS TO THE JURISDICTION AND VENUE OF THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA, AND OF THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA FOR ALL PURPOSES IN CONNECTION HERewith. ANY JUDICIAL PROCEEDING BY THE UNDERSIGNED AGAINST THE LENDER INVOLVING, DIRECTLY OR INDIRECTLY ANY MATTER OR CLAIM IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED HERewith SHALL BE BROUGHT ONLY IN THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA OR THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA. THE UNDERSIGNED FURTHER CONSENTS THAT ANY SUMMONS, SUBPOENA OR OTHER PROCESS OR PAPERS (INCLUDING, WITHOUT LIMITATION, ANY NOTICE OR MOTION OR OTHER APPLICATION TO EITHER OF THE AFOREMENTIONED COURTS OR A JUDGE THEREOF) OR ANY NOTICE IN CONNECTION WITH ANY PROCEEDINGS HEREUNDER, MAY BE SERVED BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY PERSONAL SERVICE PROVIDED A REASONABLE TIME FOR APPEARANCE IS PERMITTED, OR IN SUCH OTHER MANNER AS MAY BE PERMISSIBLE UNDER THE RULES OF SAID COURTS. THE UNDERSIGNED WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED HEREON AND SHALL NOT ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE OR BASED UPON FORUM NON CONVENIENS.

17. Severability. To the extent permitted by applicable law, any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Amendments, Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the undersigned therefrom shall in any event be effective unless the same shall be in writing executed by the undersigned and the Lender.

19. Notice. All notices, requests and demands to or upon the undersigned, shall be in writing and shall be deemed to have been duly given or made (a) when delivered, if by hand, (b) three (3) days after being sent, postage prepaid, if by registered or certified mail, (c) when confirmed electronically, if by facsimile, or (d) when delivered, if by a recognized overnight delivery service in each event, to the numbers and/or address set forth beneath the signature of the undersigned.

20. Successors. Lender may, from time to time, without notice to the undersigned, sell, assign, transfer or otherwise dispose of all or any part of the Guaranteed Obligations and/or rights under this Guaranty in accordance with the terms of the Credit Agreement.

21. Release. Nothing except cash payment in full in cash of the Guaranteed Obligations shall release the undersigned from liability under this Guaranty.

22. Additional Guarantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Guarantors (each, an "Additional Guarantor"), by executing a joinder to this Guaranty in form and substance reasonably satisfactory to the Lender. Upon delivery of any such joinder to the Lender, notice of which is hereby waived by the Guarantors, each Additional Guarantor shall be a Guarantor and shall be as fully a party hereto as if such Additional Guarantor were an original signatory hereto. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder, nor by any election of the Lender not to cause any Subsidiary of the Borrower to become an Additional Guarantor hereunder. This Guaranty shall be fully effective as to any Guarantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Guarantor hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned as of the day and year first above written.

BOSTON OMAHA BROADBAND, LLC

By: /s/ Joseph M. Meisinger

Name: Joseph M. Meisinger

Title: Secretary

Address: 1601 Dodge Street, Suite 3300, Omaha, NE 68102

SIGNATURE PAGE TO GUARANTY

GUARANTY

Omaha, Nebraska
October 29, 2025

FOR VALUE RECEIVED, and in consideration of loans made or to be made or credit otherwise extended or to be extended by FIRST NATIONAL BANK OF OMAHA (the "Lender") to or for the account of FIF UTAH LLC (d/b/a Utah Broadband), a Delaware limited liability company (the "Borrower"), from time to time and at any time and for other good and valuable consideration and to induce the Lender, in its discretion, to make such loans or extensions of credit and to make or grant such renewals, extensions, releases of collateral or relinquishments of legal rights as the Lender may deem advisable, the undersigned (and each of them if more than one, the liability under this Guaranty being joint and several) (jointly and severally referred to as "Guarantor" or "the undersigned") unconditionally guaranties to the Lender and its successors, endorsees and assigns the prompt payment when due (whether by acceleration or otherwise) of all present and future obligations and liabilities of any and all kinds of the Borrower to Lender and of all instruments of any nature evidencing or relating to any such obligations and liabilities upon which the Borrower or one or more parties and the Borrower is or may become liable to Lender, whether incurred by the Borrower as maker, endorser, drawer, acceptor, guarantor, accommodation party or otherwise, and whether due or to become due, secured or unsecured, absolute or contingent, joint or several, and however or whenever acquired by the Lender, whether arising under, out of, or in connection with that certain Credit Agreement dated as of October 29, 2025 between the Lender and the Borrower (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") or any other Loan Document (as defined in the Credit Agreement), or otherwise (all of which are herein collectively referred to as the "Guaranteed Obligations"), and irrespective of the genuineness, validity, regularity or enforceability of such Guaranteed Obligations, or of any instrument evidencing any of the Guaranteed Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Guaranteed Obligations in any case commenced by or against the Borrower under Title 11, United States Code, including, without limitation, obligations or indebtedness of the Borrower for post-petition interest, fees, costs and charges that would have accrued or been added to the Guaranteed Obligations but for the commencement of such case. In furtherance of the foregoing, the undersigned hereby agrees as follows:

1. No Impairment. Lender may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the undersigned, extend the time of payment of, exchange or surrender any collateral for, renew or extend any of the Guaranteed Obligations or increase or decrease the interest rate thereon, and may also make any agreement with Borrower or with any other party to or person liable on any of the Guaranteed Obligations, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Lender and the Borrower or any such other party or person, or make any election of rights Lender may deem desirable under the United States Bankruptcy Code, as amended, or any other federal or state bankruptcy, reorganization, moratorium or insolvency law relating to or affecting the enforcement of creditors' rights generally (any of the foregoing, an "Insolvency Law") without in any way impairing or affecting this Guaranty. This instrument shall be effective regardless of the subsequent incorporation, merger or consolidation of Borrower, or any change in the composition, nature, personnel or location of the Borrower and shall extend to any successor entity to the Borrower, including a debtor in possession or the like under any Insolvency Law.

2. Guaranty Absolute. The undersigned guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Agreement and/or any other document, instrument or agreement creating or evidencing the Guaranteed Obligations, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Borrower with respect thereto. Guarantor hereby knowingly accepts the full range of risk encompassed within a contract of "continuing guaranty" which risk includes the possibility that the Borrower will contract additional indebtedness for which Guarantor may be liable hereunder after the Borrower's financial condition or ability to pay its lawful debts when they fall due has deteriorated, whether or not the Borrower has properly authorized incurring such additional indebtedness. The undersigned acknowledges that (i) no oral representations, including any representations to extend credit or provide other financial accommodations to Borrower, have been made by the Lender to induce the undersigned to enter into this Guaranty and (ii) any extension of credit to the Borrower shall be governed solely by the provisions of the Credit Agreement. The liability of the undersigned under this Guaranty shall be absolute and unconditional, in accordance with its terms, and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Loan Documents or any other instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (b) any lack of validity or enforceability of any Loan Document or other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (c) any furnishing of any additional security to Lender or its assignees or any acceptance thereof or any release of any security by Lender or its assignees, (d) any limitation on any party's liability or obligation under the Loan Documents or any other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof or any invalidity or unenforceability, in whole or in part, of any such document, instrument or agreement or any term thereof, (e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not the undersigned shall have notice or knowledge of any of the foregoing, (f) any exchange, release or nonperfection of any collateral, or any release, or amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations or (g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the undersigned. Any amounts due from the undersigned to Lender shall bear interest until such amounts are paid in full at the highest rate then applicable to the Obligations (as defined in the Credit Agreement). Guaranteed Obligations include post-petition interest whether or not allowed or allowable.

3. Waivers. (a) This Guaranty is a guaranty of payment and not of collection. Lender shall be under no obligation to institute suit, exercise rights or remedies or take any other action against the Borrower or any other person liable with respect to any of the Guaranteed Obligations or resort to any collateral security held by it to secure any of the Guaranteed Obligations as a condition precedent to the undersigned being obligated to perform as agreed herein and Guarantor hereby waives any and all rights which it may have by statute or otherwise which would require Lender to do any of the foregoing. The Guarantor further consents and agrees that the Lender shall be under no obligation to marshal any assets in favor of the Guarantor, or against or in payment of any or all of the Guaranteed Obligations. The undersigned hereby waives all suretyship defenses and any rights to interpose any defense, counterclaim or offset of any nature and description which the undersigned may have or which may exist between and among the Lender, the Borrower and/or the undersigned with respect to the undersigned's obligations under this Guaranty, or which the Borrower may assert on the underlying debt, including but not limited to failure of consideration, breach of warranty, fraud, payment (other than cash payment in full of the Guaranteed Obligations), statute of frauds, bankruptcy, infancy, statute of limitations, accord and satisfaction, and usury.

(b) The undersigned further waives (i) notice of the acceptance of this Guaranty, of the making of any such loans or extensions of credit, and of all notices and demands of any kind to which the undersigned may be entitled, including, without limitation, notice of adverse change in Borrower's financial condition or of any other fact which might materially increase the risk of the undersigned and (ii) presentment to or demand of payment from anyone whomsoever liable upon any of the Guaranteed Obligations, protest, notices of presentment, non-payment or protest and notice of any sale of collateral security or any default of any sort.

(c) Notwithstanding any payment or payments made by the undersigned hereunder, or any setoff or application of funds of the undersigned by the Lender, the undersigned shall not be entitled to be subrogated to any of the rights of the Lender against the Borrower or against any collateral or guarantee or right of offset held by the Lender for the payment of the Guaranteed Obligations, nor shall the undersigned seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by the undersigned hereunder, until all amounts owing to the Lender by the Borrower on account of the Guaranteed Obligations are paid in full in cash and the Credit Agreement has been irrevocable terminated. If, notwithstanding the foregoing, any amount shall be paid to the undersigned on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full and the Credit Agreement shall not have been terminated, such amount shall be held by the undersigned in trust for the Lender, segregated from other funds of the undersigned, and shall forthwith upon, and in any event within five (5) business days of, receipt by the undersigned, be turned over to the Lender in the exact form received by the undersigned (duly endorsed by the undersigned to the Lender, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as the Lender may determine, subject to the provisions of the Credit Agreement. Any and all present and future debts and obligations of the Borrower to any of the undersigned are hereby waived and postponed in favor of, and subordinated to the full payment and performance of, all present and future debts and obligations of the Borrower to the Lender.

4. Security. All sums at any time to the credit of the undersigned and any property of the undersigned in the Lender's possession shall be deemed held by the Lender as security for any and all of the undersigned's obligations to Lender, no matter how or when arising and whether under this or any other instrument, agreement or otherwise.

5. Representations and Warranties. The undersigned hereby represents and warrants (all of which representations and warranties shall survive until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated), that any representation and warranty made by the Borrower in the Credit Agreement or any other Loan Documents with respect to the undersigned is true and correct in all material respects.

6. Covenants. The undersigned covenants and agrees that until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated that it will comply with all covenants in the Credit Agreement and the other Loan Documents that are applicable to it as if such covenants and agreements were set forth in this Guaranty.

7. Acceleration. If any Event of Default has occurred and is continuing beyond all applicable notice and cure periods under the Credit Agreement, or the undersigned should at any time become insolvent, or make a general assignment, or if a proceeding in or under any Insolvency Law shall be filed or commenced by, or in respect of, the undersigned, any and all Guaranteed Obligations shall for purposes hereof, at the Lender's option, be deemed due and payable without notice notwithstanding that any such Guaranteed Obligation is not then due and payable by the Borrower.

8. Payments from Guarantor. The Lender, in its sole and absolute discretion, with or without notice to the undersigned, may apply on account of the Guaranteed Obligations any payment from the undersigned or any other guarantor, or amounts realized from any security for the Guaranteed Obligations, or may deposit any and all such amounts realized in a non-interest bearing cash collateral deposit account to be maintained as security for the Guaranteed Obligations.

9. Costs. The undersigned shall pay on demand, all reasonable out-of-pocket costs, fees and expenses (including reasonable and documented expenses for legal services of outside counsel) relating or incidental to the enforcement or protection of the rights of the Lender hereunder or under any of the Guaranteed Obligations.

10. No Termination. This is a continuing irrevocable guaranty and shall remain in full force and effect and be binding upon the undersigned, and the undersigned's successors and assigns, until all of the Guaranteed Obligations have been paid in full and the Credit Agreement has been irrevocably terminated. If any of the present or future Guaranteed Obligations are guaranteed by persons, partnerships, limited liability companies or corporations in addition to the undersigned, the death, release or discharge in whole or in part or the bankruptcy, merger, consolidation, incorporation, liquidation or dissolution of one or more of them shall not discharge or affect the liabilities of the undersigned under this Guaranty.

11. Limitation on Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by the undersigned hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of the undersigned's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which the undersigned may have under this Guaranty, any other agreement or applicable law shall be taken into account

12. Recapture. Anything in this Guaranty to the contrary notwithstanding, if the Lender or receives any payment or payments on account of the liabilities guaranteed hereby, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver, or any other party under any Insolvency Law, common law or equitable doctrine, then to the extent of any sum not finally retained by the Lender, the undersigned's obligations to the Lender shall be reinstated and this Guaranty shall remain in full force and effect (or be reinstated) until payment shall have been made to Lender, which payment shall be due on demand.

13. Intentionally Omitted.

14. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, remedy or power hereunder preclude any other or future exercise of any other legal right, remedy or power. Each and every right, remedy and power hereby granted to Lender or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Lender at any time and from time to time.

15. Waiver of Jury Trial. THE UNDERSIGNED DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR WITH RESPECT TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR RELATING OR INCIDENTAL HERETO. THE UNDERSIGNED DOES HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

16. Governing Law; Jurisdiction; Amendments. THIS INSTRUMENT CANNOT BE CHANGED OR TERMINATED ORALLY, AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED AS TO VALIDITY, ENFORCEMENT AND IN ALL OTHER RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA. THE UNDERSIGNED EXPRESSLY CONSENTS TO THE JURISDICTION AND VENUE OF THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA, AND OF THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA FOR ALL PURPOSES IN CONNECTION HERewith. ANY JUDICIAL PROCEEDING BY THE UNDERSIGNED AGAINST THE LENDER INVOLVING, DIRECTLY OR INDIRECTLY ANY MATTER OR CLAIM IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED HERewith SHALL BE BROUGHT ONLY IN THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA OR THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA. THE UNDERSIGNED FURTHER CONSENTS THAT ANY SUMMONS, SUBPOENA OR OTHER PROCESS OR PAPERS (INCLUDING, WITHOUT LIMITATION, ANY NOTICE OR MOTION OR OTHER APPLICATION TO EITHER OF THE AFOREMENTIONED COURTS OR A JUDGE THEREOF) OR ANY NOTICE IN CONNECTION WITH ANY PROCEEDINGS HEREUNDER, MAY BE SERVED BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY PERSONAL SERVICE PROVIDED A REASONABLE TIME FOR APPEARANCE IS PERMITTED, OR IN SUCH OTHER MANNER AS MAY BE PERMISSIBLE UNDER THE RULES OF SAID COURTS. THE UNDERSIGNED WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED HEREON AND SHALL NOT ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE OR BASED UPON FORUM NON CONVENIENS.

17. Severability. To the extent permitted by applicable law, any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Amendments, Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the undersigned therefrom shall in any event be effective unless the same shall be in writing executed by the undersigned and the Lender.

19. Notice. All notices, requests and demands to or upon the undersigned, shall be in writing and shall be deemed to have been duly given or made (a) when delivered, if by hand, (b) three (3) days after being sent, postage prepaid, if by registered or certified mail, (c) when confirmed electronically, if by facsimile, or (d) when delivered, if by a recognized overnight delivery service in each event, to the numbers and/or address set forth beneath the signature of the undersigned.

20. Successors. Lender may, from time to time, without notice to the undersigned, sell, assign, transfer or otherwise dispose of all or any part of the Guaranteed Obligations and/or rights under this Guaranty in accordance with the terms of the Credit Agreement.

21. Release. Nothing except cash payment in full in cash of the Guaranteed Obligations shall release the undersigned from liability under this Guaranty.

22. Additional Guarantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Guarantors (each, an "Additional Guarantor"), by executing a joinder to this Guaranty in form and substance reasonably satisfactory to the Lender. Upon delivery of any such joinder to the Lender, notice of which is hereby waived by the Guarantors, each Additional Guarantor shall be a Guarantor and shall be as fully a party hereto as if such Additional Guarantor were an original signatory hereto. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder, nor by any election of the Lender not to cause any Subsidiary of the Borrower to become an Additional Guarantor hereunder. This Guaranty shall be fully effective as to any Guarantor that 4 is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Guarantor hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned as of the day and year first above written.

FIF AIREBEAM LLC

By: /s/ Joseph M. Meisinger

Name: Joseph M. Meisinger

Title: Secretary

Address: 1601 Dodge St., Suite 3300, Omaha, NE 68102

FIF ST. GEORGE, LLC

By: /s/ Joseph M. Meisinger

Name: Joseph M. Meisinger

Title: Secretary

Address: 1601 Dodge St., Suite 3300, Omaha, NE 68102

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 29, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), is among FIF AIREBEAM LLC, a Delaware limited liability company, and FIF ST. GEORGE, LLC (d/b/a InfoWest), a Delaware limited liability company (whether, one or more, individually and collectively, the "Borrower"), and FIRST NATIONAL BANK OF OMAHA, a national banking association (the "Lender").

WHEREAS, the Borrower, FIF Utah LLC (d/b/a Utah Broadband), a Delaware limited liability company ("FIF Utah"), as a "Borrower", and the Lender are parties to that certain Credit Agreement dated as of September 17, 2024 (as from time to time amended, restated, supplemented or otherwise modified, the "Existing Credit Agreement"), pursuant to which the Lender has agreed to make term loans and other extensions of credit to the Borrower and FIF Utah in accordance with the terms thereof; and

WHEREAS, the Lender has made Term Loans (as defined in the Existing Credit Agreement) to the Borrower and FIF Utah pursuant to the Existing Credit Agreement, and the aggregate outstanding principal balance of such Term Loans as of the date of this Agreement is \$10,187,500.00 (together, the "Existing Term Loans"); and

WHEREAS, pursuant to the terms of this Agreement and a separate Credit Agreement dated as of the date hereof (the "FIF Utah Credit Agreement") between FIF Utah and Lender, the Borrower, FIF Utah and the Lender desire to split and refinance the Existing Term Loans whereby a portion of the outstanding principal balance of the Existing Term Loans in the aggregate amount of \$9,008,447.00 will be repaid by the Borrower pursuant to this Agreement and the other Loan Documents (as defined herein) and the remaining portion of the outstanding principal balance of the Existing Term Loans in the amount of \$1,179,053.00 will be repaid by FIF Utah pursuant to the FIF Utah Credit agreement and the Loan Documents (as defined in the FIF Utah Credit Agreement) related thereto; and

WHEREAS, in connection with the foregoing, FIF Utah will cease to be a "Borrower" under the Existing Credit Agreement, as amended and restated by this Agreement, and the other Loan Documents but will become a Guarantor (as defined below) and will guarantee the full and prompt payment and performance of the Obligations (as defined herein).

NOW, THEREFORE, in consideration of the foregoing and the agreements, promises and covenants set forth below, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

(a) All terms used herein and defined in the UCC (as defined below) shall have the meanings given to such terms therein unless otherwise defined herein. As used in this Agreement, the following terms have the meanings specified below:

"Affiliate" as to any Person, means any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the Equity Interests having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Adjustment Date" means the Closing Date, and thereafter the first (1st) day of each succeeding calendar month for each succeeding Interest Period.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption, including, without limitation, the FCPA.

"Anti-Terrorism Laws" means any laws relating to terrorism, import/export licensing, or money laundering, all as amended, supplemented or replaced from time to time.

"Applicable Margin" means (a) 2.75% per annum with respect to any SOFR Loan, and (b) 1.75% per annum with respect to any Base Rate Loan.

"Authorized Officer" means the chief executive officer, chief financial officer, treasurer or controller of the Borrower.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 9(d).

"Base Rate" means, for any day, a rate per annum equal to equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) SOFR for a one month term in effect on such date. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means any Loan that bears interest at a rate based on the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 9.

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Lender, in consultation with the Borrower giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities, and (b) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than 0%, such Benchmark Replacement will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for similar Dollar-denominated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) In the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days) after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 9 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 9.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Board" has the meaning assigned to such term in Section 10(o).

"BOB" means Boston Omaha Broadband, LLC, a Delaware limited liability company.

"BOB Guaranty." means the Amended and Restated Guaranty, dated as of October 29, 2025, by BOB in favor of the Lender.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrowing Request" means a written request by the Borrower to the Lender for the funding of a Term Loan, in the form set forth on Exhibit C attached hereto (or other form reasonably acceptable to the Lender).

"Borrowing Date" means (a) the Closing Date with respect to any Term Loan made on or prior to the Closing Date and (b) any Business Day specified in a Borrowing Request pursuant to Section 2(b) as a date on which the Borrower requests the Lender to make a Term Loan hereunder.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in Omaha, Nebraska are authorized or required by law to close.

"Capital Expenditures" with respect to any Person, means the aggregate of all expenditures by such Person for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets, software, or additions to equipment (including replacements, capitalized repairs, and improvements) which are required to be capitalized under GAAP on the balance sheet of such Person; provided, that the term "Capital Expenditures" shall not include (a) expenditures made in connection with the acquisition of assets to the extent financed with the trade-in amount of existing equipment solely to the extent that the gross amount of the purchase price of equipment acquired substantially contemporaneously with the actual trade-in therewith is reduced by such trade-in amount, (b) expenditures that are accounted for as capital expenditures of such Person that are actually reimbursed by a third party (other than such Person or Affiliate of such Person), and (c) leasehold improvements that are funded by the landlord of such leasehold that are accounted for as capital expenditures by such Person.

"Capital Lease" means any lease which has been or should be capitalized on the books of the lessee in accordance with GAAP.

"Capital Lease Obligations" with respect to any Person, means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as Capital Leases under GAAP on the balance sheet of such Person and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States, in each case maturing within one year or less from the date of acquisition thereof and (b) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000.

"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 or application thereof by any Governmental Authority or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Lender 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, issued or implemented.

"Change of Control" means (a) Parent shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, Equity Interests representing at least 75% of the outstanding voting power and economic interests of BOB on a fully diluted basis; (b) BOB shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, Equity Interests representing at least 100% of the outstanding voting power and economic interests of any Borrower on a fully diluted basis; or (c) BOB or any Borrower shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, Equity Interests representing at least 100% of the outstanding voting power and economic interests of any Material Subsidiary on a fully diluted basis.

"Closing Date" means the date on which the conditions specified in Section 11(a) shall have been fulfilled to the reasonable satisfaction of the Lender in all respects.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and published interpretations thereof.

"Collateral" has the meaning provided in the Security Agreement.

"Collateral Access Agreement" means any landlord waiver, warehouse waiver, mortgagee waiver or other agreement, in form and substance reasonably satisfactory to the Lender, between the Lender and any third party (including any landlord, warehouseman, mortgagee, bailee, consignee, customs broker, or other similar Person) in possession of any Collateral or where any Collateral is located, as such waiver or other agreement may be amended, restated, or otherwise modified from time to time.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commonly Controlled Entity" means an entity, whether or not incorporated, which is under common control with the Borrower or any Guarantor within the meaning of Section 414 of the Code.

"Compliance Authority" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission.

"Compliance Certificate" means a Compliance Certificate duly executed by an Authorized Officer of the Borrower in substantially the form of Exhibit A attached hereto.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Lender reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Adjusted EBITDA" means, with respect to each of the Borrower, and FIF Utah and their respective Subsidiaries for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining Consolidated Net Income for such period, the sum of (i) Interest Expense for such period (including interest on Capital Lease Obligations), (ii) income tax expense for such period (net of tax refunds), (iii) all amounts attributable to depreciation, amortization and accretion expense for such period, (iv) any non-cash charges or losses for such period (but excluding any non-cash charge in respect of an item that was included in Consolidated Net Income in a prior period), (v) all transaction fees and expenses of the Borrower, FIF Utah and their respective Subsidiaries incurred in connection with the execution and delivery of the Loan Documents and any amendments thereto provided that the amount added back to Consolidated Adjusted EBITDA pursuant to this clause (v) shall not exceed \$200,000, (vi) expenses, charges and losses indemnified or reimbursed for such period or reasonably expected to be indemnified or reimbursed, (vii) any proceeds of business interruption insurance, (viii) reasonable and documented out-of-pocket transaction expenses incurred in connection with the negotiation and documentation of Permitted Acquisitions provided that the amount added back to Consolidated Adjusted EBITDA pursuant to this clause (viii) shall not exceed 5% of Consolidated Adjusted EBITDA calculated after giving effect to the amount to be added back pursuant to such clause (but subject to the limitation in this proviso), and (ix) other non-recurring cash charges and expenses that are acceptable to the Lender in its reasonable discretion, minus (b) without duplication and to the extent included in Consolidated Net Income for such period, (i) any cash payments made during such period in respect of non-cash charges described in clause (a)(iv) taken in a prior period, (ii) any extraordinary gains and any non-cash items of income for such period, and (iii) the Pro Rata Percentage of financial advisor fees, accounting fees, legal fees, administrative fees and any similar fees and out-of-pocket costs expenses of BOB for such period, all calculated in accordance with GAAP.

"Consolidated Fixed Charge Coverage Ratio" means, for any measurement period, the ratio of the following as determined for such period: (a) the result of Consolidated Adjusted EBITDA, minus (i) Unfinanced Maintenance Capital Expenditures, minus (ii) any dividends or distributions paid by the Borrower or FIF Utah to BOB in cash, minus (iii) the cash portion of taxes paid to (b) Debt Service Charges, all determined for the Borrower and FIF Utah and their respective Subsidiaries on a consolidated basis in accordance with GAAP.

"Consolidated Funded Indebtedness" means, at any date of determination, the sum (but without duplication) of all Indebtedness under clauses (i), (ii), (iii) (including any earn-out obligations, but solely to the extent such earn-out obligations remain due and payable for more than five (5) Business Days after the date it becomes due and payable pursuant to the terms thereof, and is not being contested in good faith in accordance with the terms applicable thereto), (iv), and (vi) of the definition of "Indebtedness" and guarantees in respect of such Indebtedness referred to above, in each case of the Borrower and FIF Utah and their respective Subsidiaries on a consolidated basis, determined in accordance with GAAP. For avoidance of doubt, Consolidated Funded Indebtedness shall not include any Operating Lease Expense.

"Consolidated Net Income" for any period, means the consolidated net income (or loss) of the Borrower, FIF Utah and their respective Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Leverage Ratio" means, at any date, the ratio of (a) Consolidated Funded Indebtedness for such date to (b) Consolidated Adjusted EBITDA for the period of four fiscal quarters ended on or most recently prior to such date.

"Covered Entity" means the Borrower, its Affiliates and Subsidiaries, all guarantors (including the Guarantors), pledgors of collateral, and all owners of the foregoing.

"Cure Amount" has the meaning assigned to such term in Section 14.

"Cure Right" has the meaning assigned to such term in Section 14.

"Debt Service Charges" means for any measurement period, the sum (without duplication) of the following as determined for such period: (a) cash Interest Expense, *plus* (b) regularly scheduled payments (but no prepayments) of principal on Indebtedness (including Capital Lease Obligations), all determined for the Borrower, FIF Utah and their respective Subsidiaries on a consolidated basis in accordance with GAAP.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning assigned to such term in Section 3(b).

"Disposition" of any Person, means a sale, transfer, lease or other disposition (including pursuant to a merger and whether effected pursuant to a Division or otherwise) of any asset, including any Equity Interests of such Person.

"Division" means a division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) under which the assets, liabilities and/or obligations of a Person are divided among two or more Persons, which may or may not include the Person whose assets, liabilities and/or obligations were divided and such Person may or may not survive after giving effect thereto.

"Dollar" and "\$" mean lawful money of the United States.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the Securities and Exchange Commission of the United States.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Guarantor directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, as to any Person, all shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust, participations, rights in or other equivalents (however designated) of such Person's equity (however designated including, without limitation, common and preferred shares and interests), and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations and published interpretations thereof.

"ERISA Event" means with respect to any Loan Party or any Commonly Controlled Entity, any of the following: (a) a Reportable Event; (b) the withdrawal of a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of "critical" status under Section 432 of the Code or Section 305 of ERISA, or the filing of a notice of insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Plan by the PBGC; (g) the failure to make any required contribution to any Plan or Multiemployer Plan when due; (h) the imposition of a Lien under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA on any property (or rights to property, whether real or personal); and (i) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or for the imposition of any liability under Title IV of ERISA other than for PBGC premiums due but not delinquent.

"Event of Default" has the meaning assigned to such term in Section 14.

"Excluded Subsidiary" means any Subsidiary (other than a Material Subsidiary) of a Borrower that is formed for the sole purpose of receiving government funding and only owns assets financed with such funding.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"FATCA" shall mean 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), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0.00%.

"FIF Airebeam and St. George Existing Term Loans" means a portion of the Existing Term Loans in the aggregate outstanding principal amount of \$9,008,447.00 to be paid by Borrower pursuant to this Agreement and the Loan Documents.

"FIF Utah Guaranty" means the Guaranty, dated as of the date hereof by FIF Utah in favor of the Lender.

"Financial Officer" means, as to any Person, the chief executive officer, the chief financial officer of such Person or such other officer as shall be reasonably satisfactory to the Lender.

"GAAP" means generally accepted accounting principles, as in effect in the United States, consistently applied.

"Governmental Authority" means any federal, state, county or municipal governmental agency, authority, bureau, central bank, department, board, commission, officer, official, arbitrator, court, tribunal, grand jury or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government whose consent or approval is required as a prerequisite to (i) the continued uninterrupted operation of the business of the Borrower and/or its Subsidiaries or (ii) the performance of any act or obligation or the observance of any agreement or condition of the Borrower and/or its Subsidiaries under any Loan Document.

"Guarantors" means, collectively, (a) BOB, (b) FIF Utah, (c) each wholly-owned Material Subsidiary of the Borrower and (d) each other Person that has guaranteed all or any portion of the Obligations for the benefit of the Lender.

"Guaranty," means each of the BOB Guaranty and the FIF Utah Guaranty.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Indebtedness" means (i) indebtedness or liability for borrowed money; (ii) obligations evidenced by bonds, debentures, notes, or other similar instruments; (iii) obligations for the deferred purchase price of property or services (including trade obligations which are outstanding more than ninety (90) days past the invoice date); (iv) Capital Lease Obligations; (v) current liabilities in respect of unfunded vested benefits under Plans covered by ERISA; (vi) obligations under letters of credit; (vii) obligations under acceptance facilities; (viii) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or entity, or otherwise to assure a creditor against loss; (ix) obligations secured by any Liens, whether or not the obligations have been assumed and (x) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (A) any and all Swap Agreements, and (B) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

"Initial Borrowing Date" means with respect to the FIF Airebeam and St. George Existing Term Loans, the "Borrowing Date" with respect to the applicable FIF Airebeam and St. George Existing Term Loan, as such term was defined in the Existing Credit Agreement.

"Interest Expense" means for any Person for any period, the interest expense of such Person for such period (including all imputed interest on Capital Leases).

"Interest Period" means, as to any Loan, the period between the Adjustment Date and the next Adjustment Date; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond any Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 9 shall be available for such Loan.

"Latest Maturity Date" means, at any date of determination and with respect to the Term Loans, the latest Maturity Date applicable to any such Term Loans hereunder at such time.

"Lender" has the meaning assigned to such term in the introductory paragraph of this Agreement, and shall include its successors and permitted assigns.

"Lender's Office" means the Lender's office at 1601 Dodge Street, Stop 3306, Omaha, Nebraska 68197 or as such office or offices of the Lender or branch, subsidiary or Affiliate thereof as may be designated in writing from time to time by the Lender to the Borrower.

"Lien" means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority, or other security agreement, or preferential arrangement, charge, or encumbrance of any kind or nature whatsoever.

"Loan Documents" means this Agreement, the Security Documents, the Guaranty, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Lender by or on behalf of one or more of the Borrower and the Guarantors in connection with this Agreement or the transactions contemplated hereby.

"Loan Parties" means, collectively, the Borrower and the Guarantors (excluding any Guarantor that is an individual).

"Loans" means the Term Loans.

"Maintenance Capital Expenditures" means, for any period, Capital Expenditures made for the purpose of maintaining, restoring, updating and refurbishing any property of a Loan Party, including Capital Expenditures for the purpose of repairing and replacing equipment, fixtures and other furnishings at such property.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, condition (financial or otherwise) or prospects of the Loan Parties and their Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents or (c) the validity or enforceability of any Loan Document or the rights or remedies of the Lender thereunder.

"Material Contract" with respect to any Person, means each contract to which such Person is a party involving aggregate consideration payable by or to such Person equal to at least the Threshold Amount annually (but excluding purchase orders issued in the ordinary course of business) or otherwise a contract under which the consequences of a default or termination would have a Material Adverse Effect.

"Material Indebtedness" means Indebtedness (other than the Loans) having an outstanding principal balance in excess of the Threshold Amount, or obligations in respect of one or more Swap Agreements of any one or more of the Loan Parties.

"Material Subsidiary" means, as of any date, any Subsidiary that, (a) as of the last date of the most recent fiscal quarter of the Borrower and Loan Parties for which financial statements have been delivered, individually or in the aggregate together with all other Material Subsidiaries, accounts for 15.00% or more of the Total Assets of the Borrowers and their Subsidiaries and 15.00% or more of the total revenue of the Borrowers and their Subsidiaries on a consolidated basis, in each case, as measured as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered and (b) is not an Excluded Subsidiary.

"Maturity Date" means, with respect to any Term Loan, the date that is five (5) years following the Borrowing Date of such Term Loan.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, and to which any Loan Party or Commonly Controlled Entity is making, is obligated to make or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

"Net Cash Proceeds" means (a) in connection with any event described in sub-clause (a) or (b) of the definition of "Prepayment Event", the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds actually received from deferred payments of principal pursuant to a note, a receivable, or otherwise), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be reserved for indemnification, adjustment of purchase price, or similar obligations pursuant to the agreements governing such Prepayment Event, and net of taxes paid as a result thereof and (b) in connection with any event described in sub-clause (c) or (d) of the definition of "Prepayment Event", the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions, and other customary fees and expenses actually incurred in connection therewith.

"Obligations" means (i) all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities, liabilities and other obligations and indebtedness of any of the Borrower or any Guarantor to the Lender or any indemnified party, individually or collectively, arising or incurred under any Loan Document and (ii) all other Obligations (including Swap Agreement Obligations) of any Loan Party existing on the Closing Date or arising thereafter, and including, without limitation, interest and fees and expenses, whether incurred prior to, or after the commencement of, any insolvency, bankruptcy or other similar proceeding, and whether or not allowed or allowable in any such insolvency, bankruptcy or similar proceeding; provided, however, that the definition of "Obligations" shall not create any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"OFAC" means the Office of Foreign Asset Control of the Department of Treasury of the United States.

"Operating Lease Expense" means, with reference to any period, the aggregate cash rental expense payable by any Loan Party or its Subsidiaries under any operating leases net of any rental income received by such Loan Party or its Subsidiaries during such period, in respect of all operating leases for real or personal property as determined in accordance with GAAP, calculated for each Loan Party and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

"Parent" means Boston Omaha Corporation.

"Participant Register" has the meaning assigned to such term in Section 15(f).

"Pass-Through Tax Liabilities" means the amount of state and federal income tax paid or to be paid by the owner of any Equity Interests in the Loan Parties on taxable income earned by the Loan Parties and their Subsidiaries and attributable to such owner as a result of Borrower's or BOB's "pass-through" tax status, assuming the highest marginal income tax rate for federal and state (for the state or states in which any equity owner is liable for income taxes with respect to such income) income tax purposes, after taking into account any deduction for state income taxes in calculating the federal income tax liability and all other deductions, credits, deferrals and other reductions available to such owners from or through the Loan Parties.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Acquisition" means an acquisition by a Loan Party of (a) all or substantially all of the business and assets or not less than a majority of the outstanding Equity Interests of any Person that is incorporated, formed or organized in the United States, (b) a Person that is incorporated, formed or organized in the United States by a merger, amalgamation or consolidation or any other combination with such Person, or (c) any division, line of business or other business unit of a Person that is incorporated, formed or organized in the United States, so long as: (i) the acquisition relates to a business (or assets used in a type of business) predominantly in such Loan Party's existing lines of business or businesses reasonably related thereto or reasonable extensions thereof; (ii) Borrower shall have delivered to the Lender a certificate certifying that at the time of and immediately after giving effect to such acquisition, (1) no Default or Event of Default has occurred and is continuing or would result therefrom, and (2) Borrower shall be in compliance with the covenants set forth in Section 13(j) hereof and Borrower shall have provided evidence of such compliance to the Lender on a pro forma combined basis; (iii) such acquisition does not result in any material change in the management of such Loan Party; (iv) all documents relating to the Permitted Acquisition have been provided to the Lender not later than thirty (30) days after the Permitted Acquisition (or such later time as to which the Lender may agree); (v) if a new Subsidiary is formed or acquired as a result of or in connection with the Permitted Acquisition (other than a Subsidiary that does not meet the definition of Material Subsidiary), Borrower shall have complied with the requirements of Section 12(i) in connection therewith, (vi) the Permitted Acquisition is not "hostile"; and (vii) the aggregate amount of the consideration paid with respect to all Permitted Acquisitions during the term of this Agreement shall not exceed \$5,000,000.

"Permitted Encumbrances" means (a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 12(f), (b) Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 12(f), (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, (d) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 14(g), (e) encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property, (f) Liens (including deposits) to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds, and other obligations of like nature, in each case in the ordinary course of business, (g) Liens arising from precautionary Uniform Commercial Code financing statement filings solely as a precautionary measure in connection with operating leases or consignment of goods, (h) mechanics', workmen's, materialmen's, landlords', carriers', or other similar Liens arising in the ordinary course of business with respect to obligations which are not more than thirty (30) days past due or which are being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest, and (i) bankers' Liens, rights of setoff and other similar Liens (including under Section 4-210 of the UCC) in one or more deposit accounts maintained by any Loan Party or any of its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" means any pension plan which is covered by Title IV of ERISA and in respect of which any Loan Party or a Commonly Controlled Entity is making, is obligated to make or has made or been obligated to make during any relevant period, contributions on behalf of participants who are or were employed by any of them.

"Prepayment Event" means (a) any sale, transfer or other disposition of any property or asset of any Loan Party or any Material Subsidiary of a Loan Party in reliance of clause (C)(4) of Section 13(c)(i) of this Agreement, (b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any Material Subsidiary of a Loan Party with a fair market value immediately prior to such event equal to or greater than \$1,000,000 or (c) the incurrence by any Loan Party or any Material Subsidiary of any Loan Party of any Indebtedness, other than Indebtedness permitted under Section 13(a) of this Agreement.

"Prime Rate" means a variable rate of interest per annum equal to the rate of interest from time to time published by the Board as the "Bank Prime Loan" rate in Federal Reserve Statistical Release H.15(519) entitled "Selected Interest Rates" or any successor publication of the Federal Reserve System reporting the Bank Prime Loan rate or its equivalent. The statistical release generally sets forth a Bank Prime Loan rate for each Business Day. The applicable Bank Prime Loan rate for any date not set forth shall be the rate set forth for the last preceding date. In the event the Board ceases to publish a Bank Prime Loan rate or its equivalent, the rate for purposes of this definition shall be a variable rate of interest per annum equal to the highest of the "prime rate", "reference rate", "base rate", or other similar rate announced from time to time by any of the three largest banks (based on combined capital and surplus) headquartered in New York, New York (with the understanding that any such rate may merely be a reference rate and may not necessarily represent the lowest or best rate actually charged to any customer by any such bank).

"Prohibited Transaction" means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

"Pro Rata Percentage" means the percentage equal to (a) the number of Borrowers and their Subsidiaries divided by (b) the number of direct or indirect Subsidiaries of BOB.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law, Anti-Corruption Law, or Sanctions, or any predicate crime to any Anti-Terrorism Law, Anti-Corruption Law, or Sanctions, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law, Anti-Corruption Law, or Sanctions.

"Reportable Event" means any of the events set forth in Section 4043 of ERISA.

"Restricted Payment" means (a) any dividend or other distribution by a Loan Party with respect to any shares of any class of Equity Interests of such Loan Party, or any payment on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such shares and (b) any payment or other distribution by a Loan Party with respect to Indebtedness that is subordinated in right of payment to the Obligations.

"Sanctioned Country" means, at any time, a country or territory that is itself the subject or target of any Sanctions (as of the Closing Date, Belarus, Cuba, Iran, North Korea, Syria, Russia, Venezuela and the Crimea, Donetsk and Luhansk regions of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (irrespective of its status vis-à-vis the European Union), (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sale and Leaseback Transaction" means a transaction or series of transactions pursuant to which the Borrower or any of its Material Subsidiaries shall sell or transfer to any Person any property and, as part of the same transaction or series of transactions, the Borrower or such Material Subsidiary shall rent or lease as lessee (other than pursuant to a Capital Lease) such property or one or more properties which it intends to use for the same purpose or purposes as such property.

"Security Agreement" means the Amended and Restated Security Agreement, dated as of the Closing Date, by and among the Lender, the Borrower and each Guarantor (excluding FIF Utah) that is a party thereto.

"Security Documents" means, collectively, the Security Agreement and all other security agreements, pledge agreements, mortgages, deeds of trust, control agreements and other documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Obligations.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR.

"Solvent" means, in reference to any Person, (i) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Closing Date.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust, or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or, (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with a Lender or an Affiliate of the Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with the Lender or an Affiliate of the Lender.

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Term Loan" has the meaning assigned to such term in Section 2(a). Term Loan shall include the FIF Airebeam and St. George Existing Term Loans.

"Term Loan Commitment" means the commitment of the Lender to make Term Loans from time to time pursuant to this Agreement. The aggregate amount of the Lender's Term Loan Commitment shall not exceed the Term Loan Maximum Commitment Amount, and the Term Loan Commitment shall be reduced by the amount of each Term Loan funded by the Lender pursuant to this Agreement; provided, however, the Term Loan Commitment shall be increased by the principal amount of Term Loan amounts prepaid or repaid by the Borrower, but no such prepayments or repayments, in the aggregate, shall cause the Term Loan Commitment to exceed the Term Loan Maximum Commitment Amount. The Term Loan Commitment shall be reduced to \$0 and permanently terminated on the Term Loan Draw Expiration Date.

"Term Loan Draw Expiration Date" means the earlier of (a) the date upon which the aggregate amount of the Term Loan Commitment is fully advanced pursuant to Section 2(a), and (b) December 31, 2025.

"Term Loan Maximum Commitment Amount" means \$18,820,947.00.

"Term SOFR" means, for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided further, if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than 0%, then Term SOFR shall be deemed to be 0%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Threshold Amount" means \$1,000,000.

"Total Assets" means on any date of determination, the total assets of the Borrowers and its Subsidiaries on a consolidated balance sheet of the Borrower and its Subsidiaries determined in accordance with GAAP.

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of Nebraska or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Lender's Lien on any Collateral.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfinanced Maintenance Capital Expenditures" means any Maintenance Capital Expenditures that are not financed with proceeds of any Term Loan, with the proceeds of purchase money Indebtedness or Capital Leases to the extent permitted herein or with the proceeds of a capital contribution by Parent to BOB or to any Subsidiary of BOB.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"United States" means the United States of America.

(b) Unless the context requires otherwise (i) any definition of or reference to any document herein shall be construed as referring to such document as from time to time amended, restated, amended and restated, supplemented or otherwise modified and (ii) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws).

(c) Any of the terms defined in this Section 1 or otherwise in this Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Agreement, words importing any gender include the other genders; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation"; the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or"; references to Persons include their respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons.

(d) For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to such terms in conformity with GAAP. Financial statements and other information furnished to the Lender pursuant to this Agreement shall be prepared in accordance with GAAP (as in effect at the time of such preparation) on a consistent basis. In the event any change in GAAP shall occur and such changes affect financial covenants, standards or terms in this Agreement, then the Borrower and the Lender agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such change with the desired result that the criteria for evaluating the financial condition of the Borrower and its Subsidiaries shall be the same after such change as if such change had not been made, and until such time as such an amendment shall have been executed and delivered by the Borrower and the Lender, (A) all financial covenants, standards and terms in this Agreement shall be calculated and/or construed as if such change had not been occurred, and (B) the Borrower shall prepare footnotes to each Compliance Certificate and the financial statements required to be delivered hereunder that show the differences between the financial statements delivered (which reflect such change) and the basis for calculating financial covenant compliance (without reflecting such change). provided, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be capitalized in the financial statements.

2. Term Loan Facilities.

(a) Subject to the terms and conditions set forth herein, the Lender agrees to make Term Loans in Dollars to the Borrower, commencing on the Closing Date, and continuing through and including the Term Loan Draw Expiration Date, provided, (i) the aggregate principal amount all Terms Loans shall not exceed the Term Loan Commitment and (ii) the amount of any Term Loan shall not exceed 75% of the amount of the hard costs of the Capital Expenditures financed thereby as supported by invoices and receipts required by and delivered to the Lender and in form and substance reasonably satisfactory to the Lender; provided, further, that any request by the Borrower for a Term Loan shall be in a minimum amount of \$1,000,000 and integral multiples of \$100,000 in excess thereof. Each Term Loan requested, made and continued hereunder shall be a SOFR Loan, except as provided in Section 9. Each of the FIF Airebeam and St. George Existing Term Loans shall constitute Term Loans and shall be deemed to be Term Loans made to the Borrower under this Agreement as of the Closing Date and shall be subject to the terms and conditions of this Agreement.

(b) Term Loans shall be extended upon the Borrower's delivery to the Lender of a Borrowing Request (duly executed by an Authorized Officer of the Borrower). The Borrower shall specify in each such Borrowing Request (i) the requested Borrowing Date (which date shall be a Business Day) and (ii) the amount of such Term Loan. To request a borrowing of a Term Loan, the Borrower shall notify the Lender of such request not later than 11:00 a.m. (Central time) five (5) Business Days prior to the date of the proposed borrowing.

(c) The Borrower shall repay each Term Loan on the first day of each calendar month (each, a “Payment Day”), commencing with the first Payment Day occurring after the Borrowing Date of such Term Loan, in monthly payments of (i) principal in an amount sufficient to fully amortize the unpaid principal balance of such Term Loan over an amortization period of one hundred (120) months so as to create substantially-level payments of principal, and (ii) accrued unpaid interest on the outstanding principal balance of such Term Loan at the rate set forth herein. The Borrower shall repay the outstanding principal amount of each Term Loan on the applicable Maturity Date (unless earlier prepaid).

(d) The Borrower shall have the right at any time and from time to time to prepay the Term Loans in whole or in part, subject to prior notice in accordance with the provisions of this Section 2(d). The Borrower shall notify the Lender by telephone (confirmed by writing) of any prepayment hereunder not later than 11:00 a.m. (Central time) one (1) Business Day before the date of prepayment. Each voluntary prepayment of a Term Loan shall be applied to the remaining principal installment payments of such Term Loan in the inverse order of maturity. Each mandatory prepayment described in this Section 2 shall be applied in accordance with the terms thereof. Prepayments of the Term Loans shall be accompanied by accrued interest and any prepayment fee payable as required pursuant to Section 4(b).

(e) If at any time the aggregate principal amount of all Term Loans exceeds the Term Loan Maximum Commitment Amount, the Borrower shall immediately repay Term Loans in an aggregate principal amount sufficient to cause the aggregate principal amount of all Term Loans to be less than or equal to the Term Loan Maximum Commitment Amount.

(f) In the event and on each occasion that any Net Cash Proceeds are received by the Borrower or any of its Subsidiaries in respect of any Prepayment Event described in clause (b) of the definition thereof, the Borrower shall, promptly after such Net Cash Proceeds are received, prepay the Loans in an aggregate amount equal to 100% of such Net Cash Proceeds; provided however that, if within 180 days after receipt of such Net Cash Proceeds, Borrower uses such Net Cash Proceeds to replace or rebuild real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Borrower and/or its Subsidiaries, then no prepayment shall be required pursuant to this Section 2(f), provided, further, that to the extent any of such Net Cash Proceeds have not been so applied by the end of such 180 day period, a prepayment shall be required at such time in an amount equal to such Net Cash Proceeds that have not been so applied. All mandatory prepayments shall be applied to prepay the Term Loans (to be applied to installments of the Term Loans in the inverse order of maturity).

(g) All payments and prepayments to be made in respect of principal, interest, or other amounts due from the Borrower hereunder shall be payable at 12:00 p.m. (Central time), on the day when due, in immediately available funds, without defense, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All payments hereunder shall be made in Dollars at the Lender’s Office or such other location as the Lender shall instruct the Borrower in writing. All payments shall be applied first to the payment of all fees, expenses and other amounts due to the Lender hereunder (excluding principal and interest), then to accrued interest hereunder to the extent such interest is then due, and the balance on account of outstanding principal hereunder.

(h) The Lender shall maintain in accordance with its usual practice a loan account or accounts evidencing the indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time under this Agreement. The balance in the loan accounts shall constitute presumptive evidence, absent manifest error, of the accuracy of the information contained therein; provided, however, that any failure by the Lender to so record shall not limit or affect the Borrower's or any Guarantor's obligation to pay the Obligations. Upon the request of the Lender, the Borrower will promptly execute and deliver to the Lender one or more notes in form and substance reasonably satisfactory to Lender evidencing the Term Loans.

3. Interest.

(a) Subject to Section 3(b) hereof, (i) Term Loans that are SOFR Loans shall bear interest on the unpaid principal amount thereof at a per annum variable rate equal to Term SOFR plus the Applicable Margin; and (ii) Term Loans that are Base Rate Loans shall bear interest on the unpaid principal amount thereof at a per annum variable rate equal to the Base Rate plus the Applicable Margin.

(b) Upon the occurrence and during the continuation of an Event of Default beyond any applicable notice and cure period and at any time following the Latest Maturity Date, at the sole discretion of Lender, the outstanding principal balance of the Loans will bear interest at a per annum rate equal to 2% above the per annum rate otherwise applicable under Section 3(a) (the "Default Rate"). The Lender may assess the Default Rate commencing as of the date of the occurrence of an Event of Default or as of any date after the occurrence of an Event of Default regardless of the date of reporting or declaration of such Event of Default.

(c) Accrued interest on the Loans shall be payable monthly in arrears on each Payment Day and on each Maturity Date; provided that (i) interest accrued pursuant to Section 3(b) shall be payable on demand, and (ii) in the event of any repayment or prepayment of the Term Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Term SOFR and the Base Rate, as applicable, shall be determined by the Lender, and such determination shall be conclusive absent manifest error.

4. Fees.

(a) Unused Commitment Fee. From the Closing Date through and including the Term Loan Draw Expiration Date, the Borrower shall pay to the Lender a fee in an amount equal to 0.25% per annum on the unused portion of the Term Loan Commitment, which fee shall be payable quarterly in arrears on the last day of each March, June, September and December and on the Term Loan Draw Expiration Date.

(b) Prepayment Fees. If (i) the Lender demands payment of a Term Loan after an Event of Default and the Borrower thereafter prepays such Term Loan, or (ii) the Borrower voluntarily prepays a Term Loan at any time prior to the Maturity Date for such Term Loan, then the Borrower will pay Lender a prepayment fee in an amount equal to a percentage of the principal amount of the Term Loan prepaid calculated as follows: (A) 4%, if the prepayment occurs on or before the first anniversary of the Borrowing Date for such Term Loan (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans); (B) 3%, if the prepayment occurs after the first anniversary of the Borrowing Date (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans) for such Term Loan and on or before the second anniversary of the Borrowing Date (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans) for such Term Loan; (C) 2%, if the prepayment occurs after the second anniversary of the Borrowing Date (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans) for such Term Loan and on or before the third anniversary of the Borrowing Date (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans) for such Term Loan; (D) 1%, if the prepayment occurs after the third anniversary of the Borrowing Date (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans) of such Term Loan and on or before the fourth anniversary of the Borrowing Date (or the Initial Borrowing Date with respect to any FIF Airebeam and St. George Existing Term Loans) of such Term Loan; and (E) 0%, if such prepayment occurs thereafter.

(c) Late Fees. In the event the Borrower fails to pay any principal, interest, or other amount payable under any Loan Document within ten (10) days following the date on which the same shall become due and payable, the Borrower agrees to pay to the Lender a late fee in an amount equal to 5% of such past due amount. Such late fee shall be payable on the sixth (6th) day (or, if such day is not a Business Day, the immediately following Business Day) following the date on which the past due amount was due and payable. For the avoidance of doubt, it is hereby understood and agreed that the payment of such late fee shall not operate as a waiver of any Default or Event of Default or waiver of any right, power or remedy of the Lender under the Loan Documents, nor constitute a waiver of any provision of any Loan Document.

(d) Payment of Principal, Interest, Fees and Other Amounts. All payments of principal, interest, fees, and all other Obligations payable under the Loan Documents shall be made to the Lender via wire transfer of immediately available funds to such account as the Lender may from time to time specify to the Borrower (or in such other manner as the Lender may specify). At the sole election of the Lender, all payments of principal, interest, fees, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 15(d)), and other sums payable under the Loan Documents, may be paid from the proceeds of borrowings of Term Loans made hereunder or may be deducted from any deposit account of the Borrower maintains with, or under the control of, the Lender. The Borrower hereby irrevocably authorizes the Lender to charge any deposit account of the Borrower maintained with, or under the control of, the Lender for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

5. Increased Costs. If the Lender reasonably determines that the effect of any Change in Law is to reduce the amount of any payment of principal or interest receivable by the Lender thereon, then the Borrower will pay to the Lender on demand such additional amounts as the Lender may reasonably determine to be required to compensate the Lender for such additional costs or reduction. Any additional payment under this Section 5 will be computed from the Closing Date at which such additional costs have to be borne by the Lender. A certificate of the Lender as to any additional amounts payable pursuant to this Section 5 setting forth the calculation of such amounts shall be delivered to the Borrower and shall be conclusive, absent manifest error, as to the determination by the Lender set forth therein. The Borrower shall pay any amounts so certified to it by the Lender within ten (10) days after receipt of any such certificate. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 5 shall not constitute a waiver of the Lender's right to demand such compensation.

6. Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), or (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the Lender for the loss, cost and expense (excluding any loss of profit) attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

7. Inability to Determine Rates. Subject to Section 9 below, if, on or prior to the first day of any Interest Period for any SOFR Loan, the Lender determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof, or does not adequately and fairly reflect the cost to the Lender of funding such Loan, then the Lender will promptly so notify the Borrower. Upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make SOFR Loans, and any right of the Borrower to continue SOFR Loans shall be suspended to the extent of the affected SOFR Loans or affected Interest Periods. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 6.

8. Illegality. If the Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Lender to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended, in each case until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from the Lender, prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such SOFR Loans to such day, until it is no longer illegal for the Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 6.

9. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Lender may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at the time specified by Lender. No replacement of a Benchmark with a Benchmark Replacement pursuant to this paragraph will occur prior to the applicable Benchmark Transition Start Date. No swap agreement shall be deemed to be a “Loan Document” for purposes of this paragraph.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Lender will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Lender will promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 9(d). Any determination, decision or election that may be made by the Lender pursuant to this paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this paragraph.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a SOFR Loan, or a conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (i) Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans.

10. Representations and Warranties. The Borrower represents and warrants to the Lender that:

(a) Each Loan Party and its respective Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect;

(b) the transactions contemplated by this Agreement are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders;

(c) the Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) the transactions contemplated by this Agreement (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (ii) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any Loan Party or any of its Subsidiaries or any order of any Governmental Authority, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Subsidiaries, in each case where such violation or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (iv) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Subsidiaries, other than Liens created under the Loan Documents;

(e) the annual financial statements of the Loan Parties and their Subsidiaries on a consolidated/combined basis for the Loan Parties and their Subsidiaries dated as of the most recently ended fiscal year, and all interim financial statements delivered to Lender since such date and prior to the date of this Agreement: (i) are complete and correct and present fairly, in all material respects, the financial condition of the Loan Parties and their Subsidiaries on a consolidated/combined basis, (ii) disclose all material liabilities of the Loan Parties and their Subsidiaries on a consolidated/combined basis that are required to be reflected or reserved against under GAAP, whether liquidated or unliquidated, fixed or contingent, and (iii) have been prepared in accordance with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes in the case of the interim financial statements;

(f) as of the date of the most recent annual financial statements delivered to the Lender, there has been no material adverse change in the business, assets, operations, condition (financial or otherwise) or prospects of the Loan Parties and their Subsidiaries, taken as a whole;

(g) Schedule 10(g) hereto (as supplemented from time to time) identifies each Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Loan Parties and their Subsidiaries;

(h) each Loan Party and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, subject in each case to Permitted Encumbrances and any other Liens permitted hereunder;

(i) there are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting any Loan Party or any of its Subsidiaries (i) except as set forth on Schedule 10(i), as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the transactions contemplated hereby;

(j) except as set forth on Schedule 10(j), none of the Loan Parties nor any of their Subsidiaries (i) to such Loan Party's or Subsidiary's knowledge, has failed to comply with any Environmental Law in any material respect or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability;

(k) each Loan Party and its Subsidiaries is in compliance, in all material respects, with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property;

(l) none of the Loan Parties nor any of their Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940;

(m) no ERISA Event has occurred or could reasonably be expected to occur;

(n) none of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(o) no part of the proceeds of the Loans have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors of the Federal Reserve System of the United States (the "Board"), including Regulations T, U and X;

(p) no Default or Event of Default has occurred and is continuing;

(q) each Loan Party is, individually and together with its Subsidiaries on a consolidated/combined basis, Solvent;

(r) each Loan Party and its Subsidiaries has filed or caused to be filed all tax returns which are required to be filed, and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof, excluding such amounts as are being contested in compliance with Section 12(f); (provided that, (i) adequate reserves with respect to such contest have been set aside on the books of such Loan Party or such Subsidiary, as applicable, in accordance with GAAP and (ii) none of the Collateral becomes subject to forfeiture or loss as a result of such contest);

(s) each Loan Party and its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents that act in any capacity in connection with the Loans and the other transactions established hereby, are in compliance with Anti-Corruption Laws and applicable Sanctions;

(t) none of (i) the Loan Parties, any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of any Loan Party or any Subsidiary that acts in any capacity in connection with the Loans and any other transactions contemplated by this Agreement, is a Sanctioned Person;

(u) the use of proceeds of the Loans or other transaction contemplated by this Agreement will not violate any Anti-Corruption Law or applicable Sanctions;

(v) the funds used to repay the Loans are not derived from any unlawful activity;

(w) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws or any Anti-Corruption Laws; and

(x) as of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

11. Conditions Precedent.

(a) The obligations of the Lender to make the Loans shall not become effective until the date on which each of the following conditions is satisfied or waived by Lender: (i) the Lender shall have received (x) from each party hereto a counterpart of this Agreement signed on behalf of such party and (y) duly executed copies of all documents, instruments, certificates and information identified on the transaction checklist attached hereto as Exhibit B (including without limitation, at least five (5) Business Days prior to the Closing Date, if any Loan Party qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Loan Party and copies of all applicable identification), all in form and substance reasonably satisfactory to the Lender in all respects; (ii) the Lender shall have received evidence satisfactory to it that any credit facility currently in effect for the Borrower (other than Indebtedness permitted by Section 13(a) hereof) shall have been terminated and cancelled and all indebtedness thereunder shall have been fully repaid (except to the extent being so repaid with the proceeds of the Loans) and any and all liens thereunder shall have been terminated; (iii) the Lender shall have received all fees and other amounts due and payable on or prior to the Closing Date; (iv) the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct, in all material respects, on and as of the date thereof except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall be true and correct, in all material respects, as of such earlier date); and (v) no Default or Event of Default shall have occurred and be continuing.

(b) Each Borrowing. The obligation of the Lender to make a Term Loan on the occasion of any borrowing of Term Loans, is subject to the satisfaction of the following conditions: (i) the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct, in all material respects, on and as of the date thereof, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall be true and correct, in all material respects, as of such earlier date), (ii) at the time of and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (iii) the receipt by the Lender of a Borrowing Request. Each borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the foregoing clauses (i) and (ii) of this Section 11(b).

12. Affirmative Covenants. Until the Obligations shall have been paid in full in cash and this Agreement irrevocably terminated, the Borrower covenants and agrees with the Lender that:

(a) Financial Statements and Other Information. The Borrower will furnish to the Lender:

(i) within one hundred twenty five (125) days after the end of each fiscal year of the Loan Parties commencing with the fiscal year ending December 31, 2025, the audited balance sheet and related statements of operations, stockholders’ equity and cash flows of the Loan Parties and their Subsidiaries on a consolidated/combined basis as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (it being acknowledged that for purposes of the fiscal year ending December 31, 2025, the statements of operations, stockholders’ equity and cash flows for the fiscal year ending December 31, 2024 for purposes of comparing the previous fiscal year shall be unaudited), all reported on by independent public accountants reasonably acceptable to the Lender (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit (except for a qualification that the operations of BOB and its Subsidiaries is dependent upon the financing from Parent)) to the effect that such consolidated/combined financial statements present fairly in all material respects the financial condition and results of operations of the Loan Parties and their Subsidiaries on a consolidated/combined basis in accordance with GAAP consistently applied;

(ii) within fifty (50) days after the end of each fiscal quarter of each fiscal year of the Borrower, the balance sheet and related statements of operations, stockholders' equity and cash flows of the Loan Parties and their Subsidiaries on a consolidated/combined basis as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Authorized Officer as presenting fairly in all material respects the financial condition and results of operations of the Loan Parties and their Subsidiaries on a consolidated/combined basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(iii) concurrently with any delivery of financial statements under clause (i) above and within fifty (50) days after the end of each fiscal quarter of each fiscal year of the Borrower, a Compliance Certificate (A) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (B) setting forth reasonably detailed calculations demonstrating compliance with Section 13(j) and (C) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 12(a)(i) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(iv) as soon as available, but in any event at least thirty one (31) days after the end of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries on a consolidated/combined basis, including forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Lender, of consolidated/combined balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on a monthly basis for the following four (4) fiscal quarters; and

(v) promptly following a request therefor, such other information, statements and reports respecting the condition or operations, financial or otherwise, of the Borrower or any other Loan Party as shall be reasonably requested by the Lender.

(b) Notices of Material Events. The Borrower will furnish to the Lender prompt written notice of (i) the occurrence of any Default or Event of Default, (ii) receipt of any notice of any investigation by a Governmental Authority or any litigation, arbitration or proceeding commenced or threatened in writing against any Loan Party that seeks damages or asserts liability on the part of any Loan Party in excess of the Threshold Amount, (iii) any change in any Loan Party's name as it appears in official filings in the state of its organization, (iv) the occurrence of any Reportable Compliance Event, (v) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification, (vi) any development that results in, or could reasonably be expected to result in, a Material Adverse Effect, and (vii) any Loan Party entering into a Swap Agreement or a material amendment to a Swap Agreement, together with copies of all agreements evidencing such Swap Agreement or amendment.

(c) Existence; Conduct of Business. The Borrower will, and will cause each Loan Party and its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where such failure to maintain such authority to conduct business would not reasonably be expected to result in a Material Adverse Effect.

(d) Insurance. The Borrower will, and will cause each Loan Party and its Subsidiaries to, maintain insurance with responsible, reputable and financially sound insurance companies or associations reasonably acceptable to the Lender in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Loan Party operates, and will cause all such insurance policies to contain lender loss payable endorsements, additional insured clauses and provisions regarding notice of cancellation, satisfactory to the Lender in its sole discretion. Within thirty (30) days after the stated expiration date of any insurance policy set forth on any evidence of insurance most recently provided to the Lender, the Borrower shall provide the Lender, in each case in form and substance reasonably satisfactory to the Lender, updated evidence of existing property, business interruption and liability insurance covering each Loan Party.

(e) Maintenance of Properties; Books and Records; Maintenance of Deposit Accounts at Lender. The Borrower will, and will cause each other Loan Party and its Subsidiaries to, (i) maintain and preserve all of its properties (tangible and intangible) which are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and comply with all requirements of law and all regulations applicable to the Borrower, such Loan Party or its properties, (ii) maintain accurate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Borrower and the other Loan Parties and (iii) maintain its primary depository relationship and operating accounts with the Lender.

(f) Compliance with Laws, etc. The Borrower will, and will cause each Loan Party and its Subsidiaries to, (i) comply in all material respects with all applicable laws, rules, regulations, and orders, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments, and governmental charges imposed upon it or upon its property except where the amount or validity of any such tax, assessment, or governmental charge is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Loan Parties and their Subsidiaries, and (ii) maintain in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions.

(g) Use of Proceeds. The proceeds of the Loans will be used only for funding Capital Expenditures related to infrastructure acquisitions in the ordinary course of business of the Borrower and its Subsidiaries. No part of the proceeds of the Loans will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not request the Loans, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Loans (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or any Anti-Terrorism Laws in any material respect, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of (or with) any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(h) Inspection Rights. The Borrower will, and will cause each of the other Loan Parties to, permit any representatives designated by the Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, including environmental assessment reports and Phase I or Phase II studies on real property owned by Borrower, to perform field examinations and collateral reviews and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Notwithstanding the foregoing, the Borrower shall not be required to reimburse the Lender for more than one such inspection in any calendar year, unless an Event of Default has occurred and is continuing.

(i) Collateral; Further Assurances.

(i) As promptly as possible but in any event within twenty (20) days after any Person becomes a Material Subsidiary, the Borrower shall notify the Lender thereof and cause such Material Subsidiary to deliver to the Lender a joinder to the Guaranty and the applicable Security Documents (in a form satisfactory to the Lender) pursuant to which such Material Subsidiary agrees to be bound by the terms and provisions thereof, such joinder to be accompanied by appropriate resolutions, other documentation and legal opinions in form and substance reasonably satisfactory to the Lender.

(ii) The Borrower will cause, and will cause each other Loan Party to cause, all of its owned property to be subject at all times to first priority, perfected Liens in favor of the Lender to secure the Obligations in accordance with the terms and conditions of the Security Documents, subject in any case to Liens permitted by Section 13(b).

(iii) Without limiting the foregoing, the Borrower will, and will cause each Loan Party to, execute and deliver, or cause to be executed and delivered, to the Lender such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries), which may be required by law or which the Lender may, from time to time, reasonably request to carry out the terms and conditions of the Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Security Documents, all at the expense of the Borrower.

(j) Collateral Access Agreements. If requested by Lender, the Borrower will use commercially reasonable efforts to provide the Lender with a Collateral Access Agreement with respect to each landlord, warehouseman, processor, shipper or bailee, and any other Person(s) in possession of any Collateral. For the avoidance of doubt, the Borrower's failure to satisfy the requirements of this Section 12(j) shall not constitute an Event of Default hereunder so long as Borrower is using commercially reasonable efforts to satisfy the same.

(k) Control Agreements. If requested by Lender, the Borrower will use commercially reasonable efforts to deliver deposit account control agreements, in form and substance acceptable to Lender, with respect to any deposit account that the Borrower or any other Loan Party does not maintain with Lender. For the avoidance of doubt, the Borrower's failure to satisfy the requirements of this Section 12(k) shall not constitute an Event of Default hereunder so long as Borrower is using commercially reasonable efforts to satisfy the same.

(l) Collateral Audits. The Borrower shall permit the Lender or one or more designees of Lender to perform such appraisals of Collateral, field examinations, collateral analysis, monitoring or such other business analysis as reasonably required by Lender and shall in connection therewith provide the Lender with access during normal business hours with reasonable prior notice (provided that after the occurrence and during the continuance of an Event of Default, the Lender shall be provided access at any time) to all facilities and all books and records of the Borrower required by Lender to conduct such audits and appraisals. Notwithstanding the foregoing, the Borrower shall not be required to reimburse the Lender for any such field examinations, collateral analysis, monitoring or such other business analysis and appraisals more than one time in any calendar year, unless an Event of Default has occurred and is continuing.

13. Negative Covenants. Until the Obligations shall have been paid in full in cash and this Agreement irrevocably terminated, the Borrower covenants and agrees with the Lender that:

(a) Indebtedness. The Borrower will not, and will not permit any other Loan Party to, create, incur, assume or permit to exist any Indebtedness, except for (i) Indebtedness owing to the Lender and its Affiliates and (ii)(A) purchase-money Indebtedness incurred to finance the acquisition of any fixed or capital assets and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof and (B) Capital Lease Obligations and, in the case of each of clauses (A) and (B), extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, provided that the aggregate principal amount of such purchase-money Indebtedness and Capital Lease Obligations shall not exceed \$500,000 at any time outstanding, (iii) Indebtedness existing on the Closing Date and set forth Schedule 13(a) and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, (iv) unsecured Indebtedness owing to Fiber Fast Homes, LLC in an aggregate principal amount not exceeding \$1,000,000 at any time outstanding, (v) other unsecured Indebtedness in an aggregate principal amount not exceeding the Threshold Amount at any time outstanding, (vi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business, (vii) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing, (viii) intercompany loans and advances to the extent permitted by Section 13(d) (other than any Indebtedness permitted under clause (iv) of this Section 13(a) which shall be limited as provided in such clause (iv)), (ix)(A) Indebtedness in the form of any indemnification, adjustment of purchase price, earn-out, non-compete, consulting, deferred compensation and similar obligations of the Borrower or its Subsidiaries and (B) Indebtedness incurred by the Borrower or any of its Subsidiaries under agreements providing for earn-outs or the adjustment of the purchase price or similar adjustments, in each case, in connection any Permitted Acquisition or other investment permitted under this Agreement, (x) Indebtedness in respect of letters of credit or bonds backing obligations under insurance policies or related to self-insurance obligations or consisting of the financing of insurance premiums, incurred in the ordinary course of business, (xi) Indebtedness of any Person that becomes a Subsidiary after the Closing Date in connection with a Permitted Acquisition; provided such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and (xii) Indebtedness owing by FIF Utah to the United States, acting through the Administrator of the Rural Utilities Service ("RUS"), provided the loan documents relating to such Indebtedness are acceptable to the Lender in all respects.

(b) Liens. The Borrower will not, and will not permit any Loan Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except: (i) Liens in favor of the Lender (ii) Permitted Encumbrances, (iii) any Lien on any property or asset existing on the Closing Date and set forth on Schedule 13(b); provided that (A) such Lien shall not apply to any other property or asset and (B) such Lien shall secure only those obligations which it secures on the Closing Date (iv) Liens upon assets of a Loan Party or any of its Subsidiaries securing Indebtedness permitted by Section 13(a)(ii); provided that (x) such Liens only serve to secure the payment of Indebtedness arising under such purchase-money Indebtedness or Capital Lease Obligations and (y) the Lien encumbering the asset giving rise to the purchase-money Indebtedness or Capital Lease Obligation does not encumber any other asset of any Loan Party or any of its Subsidiaries, (v) Liens not otherwise permitted hereunder securing Indebtedness or other obligations in a principal amount not exceeding the Threshold Amount at any time outstanding, and (vi) Liens upon assets of FIF Utah securing Indebtedness permitted by Section 13(a)(xii), provided the Lender and RUS have entered into an Intercreditor Agreement, in form and substance acceptable to the Lender, pertaining to such Liens.

(c) Fundamental Changes; Asset Sales; Guarantees.

(i) The Borrower will not, and will not permit any Loan Party to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets (including pursuant to a Sale and Leaseback Transaction), or any of its Equity Interests or the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (A) any Subsidiary may merge into a Loan Party in a transaction in which the surviving entity is such Loan Party (provided that any such merger involving the Borrower must result in the Borrower as the surviving entity); provided that, any such merger or consolidation involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger or consolidations shall not be permitted, (B) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to a Loan Party and (C) the Loan Parties and their Subsidiaries may (1) sell inventory and Cash Equivalents in the ordinary course of business, (2) effect sales, trade-ins or dispositions of used equipment for value in the ordinary course of business consistent with past practice, (3) enter into licenses of technology in the ordinary course of business, and (4) make any other sales, transfers, leases or dispositions of assets with a book value that, together with the book value of all other property of the Loan Parties and their Subsidiaries previously leased, sold or disposed of as permitted by this clause (4) during any fiscal year of the Borrower, does not exceed the Threshold Amount.

(ii) The Borrower will not, and will not permit any Loan Party to, engage to any material extent in any business other than businesses of the type conducted by the Loan Parties and their Subsidiaries on the Closing Date and businesses reasonably related or incidental thereto.

(iii) The Borrower will not, nor will it permit any Loan Party to, change its fiscal year from the basis in effect on the Closing Date.

(iv) The Borrower will not, and will not permit any Loan Party to, consummate a Division, without the prior written consent of the Lender.

(v) The Borrower will not, and will not permit any Loan Party to, guarantee any obligations of any Person (other than another Loan Party).

(d) Investments. The Borrower will not, and will not permit any Loan Party to, purchase, hold or acquire (including pursuant to any merger or consolidation with any Person that was not a wholly owned Subsidiary prior to such merger or consolidation) any capital stock, evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any Person or any assets of any other Person constituting a business unit, except (i) Cash Equivalents, (ii) investments, loans or advances made by a Loan Party in or to any other Loan Party, (iii) investments, loans or advances in or to Excluded Subsidiaries (x) in an aggregate amount not to exceed \$1,000,000 at any time outstanding or (y) approved by Lender in writing in its reasonable discretion, (iv) guarantees constituting Indebtedness permitted by Section 13(a), (v) investments existing on the Closing Date and listed on Schedule 13(d), (vi) extensions of trade credit in the ordinary course of business (including any instrument evidencing the same and any instrument, security, or other asset acquired through bona fide collection efforts with respect to the same), (vii) loans and advances to officers, directors, or employees of any Loan Party in the ordinary course of business (including for travel, entertainment, and relocation expenses (but not to repurchase Equity Interests) in an aggregate amount not to exceed \$500,000 at any time outstanding, (viii) investments in the form of Swap Agreements permitted by Section 13(k), and (ix) Permitted Acquisitions.

(e) Transactions with Affiliates. The Borrower will not, and will not permit any Loan Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or pay any management, advisory, or similar fees to, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions in the ordinary course of business between or among a Loan Party and its wholly owned Subsidiaries not involving any other Affiliate and (c) any Restricted Payment permitted by Section 13(f).

(f) Restricted Payments. The Borrower will not, and will not permit any Loan Party or any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that so long as no Event of Default has occurred and is continuing: (a) a Loan Party may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock, (b) Loan Parties may declare and pay dividends ratably with respect to their Equity Interests to other Loan Parties, (c) so long as it is permitted by law, and so long as no Default or Event of Default has occurred and is continuing or would result from such payment and so long as a Loan Party is a "pass-through" tax entity for United States federal income tax purposes, and after first providing such supporting documentation as the Lender may request, such Loan Party may declare and pay Pass-Through Tax Liabilities, (d) the Loan Parties may make payments with respect to Indebtedness that is contractually subordinated in right of payment to the Obligations to the extent permitted by the applicable subordination agreement and (e) so long as no Default or Event of Default has occurred and is continuing or would result from such payment BOB may declare and pay dividends to Parent.

(g) Restrictive Agreements. The Borrower will not, and will not permit any Loan Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets, (b) the ability of any Loan Party to pay dividends or other distributions with respect to holders of its Equity Interests or to make or repay loans or advances to the Borrower or any other Loan Party or to guarantee Indebtedness of the Borrower or any other Loan Party or (c) the ability of any Loan Party to transfer any of its assets to the Borrower or any other Loan Party; provided that the foregoing shall not apply to (i) restrictions and conditions imposed by law or by any Loan Document, (ii) clauses (a) and (c) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (iii) clause (a) and (c) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

(h) Sale and Leaseback Transactions. The Borrower shall not, nor shall it permit any Loan Party to, create, incur, assume or suffer to exist any obligations as lessee for the rental or hire of real or personal property in connection with any Sale and Leaseback Transaction.

(i) Limitation on Amendments of Material Contracts. The Borrower shall not, nor shall it permit any Loan Party to, amend, supplement, or otherwise modify (pursuant to a waiver or otherwise): (i) its articles of incorporation, certificate of designation, operating agreement, bylaws, or other organizational document; or (ii) the terms and conditions of any Material Contract, in each case, in any respect materially adverse to the interests of the Lender, without the Lender's prior written consent.

(j) Financial Covenants. The Borrower shall not:

(i) Consolidated Fixed Charge Coverage Ratio: As of the end of any fiscal quarter, permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.15 to 1.00 for the twelve month period ending as of the last day of such fiscal quarter.

(ii) Consolidated Total Leverage Ratio: As of the end of any fiscal quarter, permit the Consolidated Total Leverage Ratio to be greater than 3.50 to 1.00 as of the last day of such fiscal quarter.

(iii) Maximum Capital Expenditures: During any trailing twelve-month period, make or expend Capital Expenditures (other than Maintenance Capital Expenditures or any other Capital Expenditures financed with proceeds of any Term Loan, with the proceeds of purchase money Indebtedness or Capital Leases to the extent permitted herein or with a capital contribution by Parent to BOB or any Subsidiary), in the aggregate in excess of Consolidated Adjusted EBITDA, minus (A) any dividends or distributions paid by BOB to Parent in cash, minus (B) the cash portion of taxes paid, minus (C) Unfinanced Maintenance Capital Expenditures (other than Maintenance Capital Expenditures funded by means of a capital contribution by Parent to BOB or any Subsidiary), minus (D) principal amortization payments or redemptions (as initially scheduled on the incurrence of such debt and excluding optional prepayments thereof) on Consolidated Funded Indebtedness to be paid in cash for such period, minus (E) actual cash payments made with respect to Capital Lease Obligations during such period, and minus (F) cash Interest Expense for such period.

(k) Swap Agreements. No Loan Party will enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which a Loan Party has actual exposure, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Loan Party.

14. Events of Default. Upon the occurrence of any of the following events (each, an "Event of Default"):

(a) any Loan Party shall fail to pay any (i) principal when and as the same shall become due and payable or (ii) any interest or other amount when and as the same shall become due and payable and such failure to pay such interest or other amount shall continue unremedied for a period of three (3) Business Days; or

(b) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party in or in connection with any Loan Document, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document, shall prove to have been incorrect or misleading in any material respect when made or deemed made; or

(c) the Borrower or any other Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in Section 12(a), 12(b), 12(c), 12(d), 12(g), 12(i), 12(k), or 13 of this Agreement or the Security Agreement; or

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a) or (c) of this Section 14), and such failure shall continue unremedied for a period of fifteen (15) Business Days after the earlier of (i) notice thereof from the Lender to the Borrower and (ii) an Authorized Officer of the Borrower or such Loan Party has obtained knowledge thereof, provided, if such failure is not reasonably capable of being cured within such 15-Business Day period, such Loan Party shall have a reasonable time (but in any event no longer than 60 days from such notice) to cure provided that such Loan Party commences such cure within said 15-Business Day period and diligently pursues such cure; or

(e) (i) the Borrower or any other Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than the Loans) of the Borrower or such other Loan Party, when and as the same shall become due and payable or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder(s) of any Material Indebtedness (or any trustee or agent on their behalf) to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (e)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or

(f) (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of the Borrower or any other Loan Party or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for ninety (90) days or an order or decree approving or ordering any of the foregoing shall be entered, (ii) the Borrower or any other Loan Party shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10(f)(i), (C) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Loan Party or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effecting any of the foregoing or (iii) the Borrower or any other Loan Party is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due; or

(g) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against the Borrower, any other Loan Party or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any other Loan Party to enforce any such judgment or the Borrower or any other Loan Party shall fail within thirty (30) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued; or

(h) any ERISA Event shall occur which individually or together with all other events or conditions, if any, could subject the Borrower or any other Loan Party to any tax, penalty, or other liability which in the aggregate would exceed the Threshold Amount or result in a Lien; or

(i) a Change in Control shall occur; or

(j) (i) any Loan Document shall cease, for any reason, to be in full force and effect, or the Borrower or any other Loan Party shall so assert in writing or shall disavow in writing any of its obligations thereunder or (ii) any Security Document shall for any reason fail to create a valid and perfected first priority security interest in any portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document; or

(k) Any license, permit or approval granted by any Government Authority or by any state or local commission or authority, whether presently existing or hereafter granted to or obtained by the Borrower that is, in the reasonable judgment of the Lender, material to the operations of the Borrower, shall expire without renewal or shall be suspended or revoked and such expiration, suspension or revocation is not fully remedied or cured within thirty (30) days thereafter or otherwise stayed by legal proceedings; or

(l) An "Event of Default" occurs under the FIF Utah Agreement.

then, and in every such event (other than an event with respect to the Borrower or any other Loan Party described in Section 14(f)), and at any time thereafter during the continuance of such event, the Lender may, by notice to the Borrower: (i) terminate the Term Loan Commitment, and thereupon the Term Loan Commitment shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower (provided, that Swap Agreement Obligations shall be terminated or accelerated solely in accordance with the relevant Swap Agreement); and in case of any event described in Section 14(f), the Term Loan Commitment shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Lender may exercise any rights and remedies provided to the Lender under the Loan Documents or at law or equity, including all remedies provided under the Uniform Commercial Code as in effect in the State of Nebraska or any other applicable jurisdiction.

Notwithstanding anything to the contrary contained in this Section 14, in the event that the Loan Parties fail (or, but for the operation of this paragraph, would fail) to comply with any of the financial covenants set forth in Section 13(j) (the “Financial Covenants”), as of the end of any fiscal quarter, then within ten (10) days after the date on which a Compliance Certificate calculating the Financial Covenants is required to be delivered pursuant to Section 12(a)(iii) for such fiscal quarter, Parent shall have the right pursuant to a written notice delivered to the Lender stating its intent to cure such failure, to issue Equity Interests (which Equity Interests will be common Equity Interests) for cash, or otherwise receive cash contributions to its capital, and in each case to contribute any such cash as common equity to the capital of the BOB (collectively, the “Cure Right”), and upon the receipt by BOB of such cash (the “Cure Amount”) pursuant to the exercise of such Cure Right and request to the Lender to effect such recalculation and receipt by the Lender of such proceeds to be applied as a mandatory prepayment as provided in Section 2(f), the applicable Financial Covenants shall be recalculated giving effect to the following pro forma adjustments: (i) Consolidated Adjusted EBITDA shall be increased for the applicable fiscal quarter and any four quarter period that includes such fiscal quarter, solely for the purpose of measuring the Financial Covenants, and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and (ii) if, after giving effect to the foregoing recalculation, the Loan Parties shall then be in compliance with the requirements of the Financial Covenants, the Loan Parties shall be deemed to have satisfied the requirements of the Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement; provided, however, (x) the Cure Amount will be no more than the minimum amount required to cause the Loan Parties to be in pro forma compliance with the applicable Financial Covenant; (y) the Cure Right may not be exercised more than three (3) times during the term of this Agreement; and (z) in any four (4) fiscal quarter period, there shall be a period of at least two (2) fiscal quarters during which the Cure Right has not been exercised.

15. Miscellaneous.

(a) Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by e-mail, as follows:

(i) if to the Borrower, to it at c/o Boston Omaha Corporation, 1601 Dodge St., Ste. 3300, Omaha, NE 68102, Attention of Max Meisinger, E-mail: max@bostonomaha.com; with a copy to Koley Jessen, P.C., L.L.O., 1125 South 103rd Street, Suite 800, Omaha, NE 68124, attention: Dan McMahon, Esq., E-mail: dan.mcmahon@koleyjessen.com; and

(ii) if to the Lender, to it at First National Bank of Omaha, 1601 Dodge Street, Stop 3306, Omaha, NE 68197, Attention of Kara Geweke, E-mail: kgeweke@fnbo.com with a copy to Kutak Rock LLP, 1650 Farnam Street, Omaha, NE 68102, attention: Thomas Makens, Esq., E-mail: thomas.makens@kutakrock.com.

All such notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; provided that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Notwithstanding the foregoing, the Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications. All such notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient; provided that, if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Either party hereto may change its address or email address for notices and other communications hereunder by written notice to the other party.

(b) Waiver; Amendments. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power, or privilege hereunder or under the other Loan Documents 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. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall comply with the succeeding paragraph of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended, or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Lender and the Loan Party or Loan Parties that are parties thereto.

(c) Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits at any time held and other obligations at any time owing by the Lender or such Affiliate to or for the credit or the account of the Borrower or any Guarantor against any of and all of the Obligations held by the Lender.

(d) Costs, Expenses, Fees and Taxes.

(i) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable and documented fees, charges and disbursements of outside counsel for the Lender) in connection with the Loans and the other transactions provided for herein, the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, and (ii) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable and documented fees, charges and disbursements of any outside counsel for the Lender) in connection with the enforcement or protection of its rights (A) in connection with the Loan Documents, including its rights under this Section 15(d)(i), or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. In addition, the Borrower shall pay any and all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of, or otherwise with respect to, any of the Loan Documents and the other documents to be delivered under any such Loan Documents, and agrees to hold the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. The provisions of this Section 15(d)(i) shall survive termination of this Agreement.

(ii) If a payment made to the Lender hereunder would be subject to U.S. federal withholding tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA, the Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable law and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that the Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. This subsection shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower.

(iii) All payments to be made by the Borrower hereunder shall be made in immediately available funds, without setoff, recoupment, deduction, defense or counterclaim and free and clear of, and, except as required by applicable law, without deduction or withholding for or on account of, any present or future income, franchise, excise, stamp or other taxes, levies, imposts, duties or other charges of any kind now or hereafter imposed by any governmental or taxing authority, but excluding taxes imposed on or measured by the net income of the Lender by the jurisdiction of its organization, the United States, the State of Nebraska or the City of Omaha, Nebraska or any taxing authority thereof (such non-excluded items, "Taxes"). If, under applicable law, any such Taxes are required to be deducted or withheld from any such payment, the Borrower will pay additional interest or will make additional payments in such amounts as may be necessary so that the net amount received by the Lender, after withholding or deduction therefor and for any Taxes and other taxes on such additional interest or amounts, will be equal to the amount provided for herein. The Borrower hereby agrees to indemnify and to hold the Lender harmless against, the full amount of Taxes, imposed on or paid or payable by the Lender, and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Borrower provided for in this paragraph shall apply and be made whether or not the Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Determinations by the Lender pursuant to this paragraph shall be conclusive absent manifest error. The Borrower agrees to furnish promptly to the Lender official receipts evidencing payment of any Taxes so withheld or deducted. The agreements of the Borrower in this paragraph shall survive repayment of all Obligations of the Borrower to the Lender hereunder and under the other Loan Documents.

(iv) Amounts payable by the Borrower under this Section 15(d) shall be paid within ten (10) days from the date on which the Lender makes written demand therefor.

(e) Indemnity. The Borrower shall indemnify the Lender, the Lender's Affiliates, and the respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of the Lender and its Affiliates (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any outside counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby, (ii) the Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, brought by a third party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This indemnity shall survive termination of this Agreement. Amounts payable by the Borrower under this Section 15(e) shall be paid within ten (10) days from the date on which the Lender makes written demand therefor.

(f) Successors and Assigns. (i) 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 the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent 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 and, to the extent expressly contemplated hereby, the Affiliates of the Lender) any legal or equitable right, remedy, or claim under or by reason of this Agreement.

(ii) The Lender may, at any time, with the prior written consent of the Borrower, provided, that (A) no consent of the Borrower shall be required for an assignment to an Affiliate or, if an Event of Default has occurred and is continuing, to any other Eligible Assignee (as defined below), and (B) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof, assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loan Commitments and the Loans at the time owing to it). For purposes of this Agreement, “Eligible Assignee” means any Person other than a natural Person that is (i) an Affiliate of the Lender, (ii) a commercial bank, insurance company, investment or mutual fund, or other Person that is an “accredited investor” (as defined in Regulation D under the Securities Act of 1933), or (iii) a corporate entity that possesses financial sophistication and standing similar to that of the Lender. Subject to notification of an assignment, the assignee shall be a party hereto and, to the extent of the interest assigned, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of the Lender’s rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 5, 6, 15(d), (e) and (l)). The Borrower hereby agrees to execute any amendment and/or any other document that may be necessary to effectuate such an assignment, including an amendment to this Agreement to provide for multiple lenders and an administrative agent and collateral agent to act on behalf of such lenders. Any assignment or transfer by the 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 the Lender of a participation in such rights and obligations in accordance with this Section.

(iii) The Lender may, at any time, without the consent of the Borrower, sell participations to one or more banks or other entities (each, a “Participant”) in all or a portion of the Lender’s rights and obligations under this Agreement (including all or a portion of the Term Loan Commitments and the Loans owing to it); provided that (i) the Lender’s obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender’s rights and obligations under this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5, 6, 15(d), (e) and (l) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to this Section; provided that, such Participant (A) agrees to be subject to the provisions of Section 1(d) as if it were an assignee under this Section and (B) shall not be entitled to receive any greater payment under Sections 5, 6, or 15(d), with respect to any participation, than the Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. The Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that, the Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in the Loans, or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that the Loans, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 15(c) as though it were the Lender.

(iv) In addition, the 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 the Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 15(f) shall not apply to any such pledge or assignment of a security interest.

(g) Counterparts; Integration; Severability. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The words "execution," "signed," "signature," and words of similar import in any Loan Document shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.) or any other state laws based on the Uniform Electronic Transactions Act.

(h) Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

(i) Governing Law; Jurisdiction; Consent to Service of Process; etc. This Agreement shall be construed in accordance with and governed by the law of the State of Nebraska. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any state court of the State of Nebraska sitting in Douglas County, Nebraska, and of the United States District Court for the District of Nebraska, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Nebraska state or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Loan Party or its properties in the courts of any jurisdiction. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in the second sentence of this Section 15(i). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 15(a). Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(j) WAIVER OF TRIAL BY JURY. EACH PARTY HERETO MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE LENDER TO MAKE THE LOANS UNDER THIS AGREEMENT.

(k) USA PATRIOT Act. The Lender hereby notifies each Loan Party 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 may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the Act.

(l) WAIVER OF SPECIAL DAMAGES. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NEITHER THE BORROWER NOR ANY GUARANTOR SHALL ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST THE LENDER ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF THIS AGREEMENT, ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(m) Confidential Information. The Lender shall not disclose any information that the Borrower furnishes to the Lender hereunder or pursuant to any of the other Loan Documents and designates in writing to be confidential (but not including any such information that is or becomes generally available to the public or that is or becomes available to the Lender from a source other than the Borrower) to any Person without the consent of the Borrower, other than (a) to the Lender's Affiliates and its and their officers, directors, employees, agents and advisors, (b) to actual or prospective assignees or participants or pledgee of the Lender's interests under this Agreement or any financing sources of the Lender, and then only on a confidential basis, (c) as required by any law, rule or regulation or judicial process, (d) as requested or required by any state, federal or foreign authority or examiner regulating the Lender or (e) to any actual or bona fide prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations.

(n) Survival. All covenants, agreements, representations, and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of the Loans on the Closing Date, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loans or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as this Agreement has not been irrevocably terminated.

Section 16. Co-Borrower Provisions.

(a) Joint and Several Liability. References in any Loan Document to "Borrower" are to each Person signing this Agreement as Borrower (each, a "Co-Borrower"). Each Co-Borrower's liability with respect to the Obligations is joint and several, notwithstanding the provisions of subsection (c) below, including any allocation of losses and liabilities pursuant to such subsection or otherwise. Each Co-Borrower is a direct, primary and independent obligor, and no Co-Borrower shall be deemed to be a guarantor, accommodation party or otherwise secondarily liable for the Obligations. Each Co-Borrower represents and warrants to and covenants with the Lender that (i) each Co-Borrower is engaged in operations that require financing on a joint basis and, accordingly, each Co-Borrower will materially benefit, directly or indirectly, from each Loan; (ii) each Loan has been offered to Co-Borrowers on a joint basis and would not be available to Co-Borrowers on an individual basis on the terms and conditions stated in this Agreement; and (iii) the benefits received by each Co-Borrower are reasonably equivalent to the obligations undertaken by each Co-Borrower.

(b) Obligations and Allocations among Co-Borrowers. If any Co-Borrower ("Overpaying Borrower") pays (whether directly or by application of Collateral), or is otherwise held liable for, obligations in excess of its Pro Rata Share, the other Co-Borrowers will pay the amount of such excess to Overpaying Borrower and will indemnify Overpaying Borrower for, from and against any claims, damages, loss or liability arising from or related to such overpayment. Co-Borrowers agree to maintain books and records accurately reflecting each Co-Borrower's Pro Rata Share. This subsection is only intended to allocate payments, losses, and liabilities among Co-Borrowers in order that (i) as between Co-Borrowers, each Co-Borrower is ultimately liable for its Pro Rata Share; and (ii) the value to each Borrower of the resulting rights and claims against other Borrowers pursuant to this subsection will assure that no Borrower is rendered "insolvent" by virtue of the Obligations for purposes of any applicable Requirement of Law relating to fraudulent conveyances and similar claims. The rights and obligations among Co-Borrowers pursuant to this subsection shall survive the payment and performance of the Obligations. "Pro Rata Share" means, with respect to any Co-Borrower, the amount of Loan proceeds actually advanced to, or on behalf of, such Co-Borrower as reflected on the books and records of such Co-Borrower.

Section 17. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 17 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 17 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 17 constitute, and this Section 17 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Related Hedging Contracts or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Nebraska and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 18, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 19. Amendment and Restatement. On the Closing Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and (i) all references to the Existing Credit Agreement in any Loan Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Existing Credit Agreement, as amended and restated hereby, (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein) shall be amended to be, *mutatis mutandis*, references to the corresponding provisions of this Agreement, (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be reference to the Existing Credit Agreement, amended and restated hereby and (iv) FIF Utah shall be released from all obligations and liabilities under the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement). This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Credit Agreement or to evidence payment of all or any portion of such obligations and liabilities.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

FIF AIREBEAM LLC
FIF ST. GEORGE, LLC
as the Borrower

FIRST NATIONAL BANK OF OMAHA,
as the Lender

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

By: /s/ Kara Geweke
Name: Kara Geweke
Title: Director

AMENDED AND RESTATED SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of October 29, 2025 (this "Agreement"), by and among FIF AIREBEAM LLC, a Delaware limited liability company, and FIF ST. GEORGE, LLC (d/b/a InfoWest), a Delaware limited liability company (whether, one or more, individually and collectively, the "Borrower"), BOSTON OMAHA BROADBAND, LLC, a Delaware limited liability company (the "Guarantor"), CERTAIN SUBSIDIARIES OF THE BORROWER OR THE GUARANTOR FROM TIME TO TIME PARTY HERETO (the "Subsidiary Grantors" and, collectively with Borrower and the Guarantor, the "Grantors"), and FIRST NATIONAL BANK OF OMAHA, a national banking association (the "Lender").

RECITALS

WHEREAS, reference is made to that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") between the Borrower and the Lender, pursuant to which the Lender has agreed, subject to the terms and conditions contained therein, to provide certain financial accommodations to the Borrower.

In order to induce the Lender to provide or continue to provide the financial accommodations described in the Credit Agreement, the Grantors have agreed to pledge and grant a security interest to the Lender in the Collateral (as hereinafter defined);

NOW, THEREFORE, for value and in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Lender agree as follows:

Section 1. Definitions and Interpretations.**1.1. General Definitions.** In this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean each Person that is obligated on a Receivable or any Supporting Obligation related thereto.

"Accounts" shall mean all "accounts" as such term is defined in Article 9 of the UCC, whether now owned or hereafter acquired.

"Additional Grantors" shall have the meaning assigned to such term in Section 5.2.

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

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Borrower" shall have the meaning set forth in the preamble hereto.

“Cash Proceeds” shall mean all Proceeds of any Collateral received by any Grantor consisting of cash and checks.

“Chattel Paper” shall mean all “chattel paper” as such term is defined in Article 9 of the UCC, including all “electronic chattel paper” and all “tangible chattel paper,” as each such term is defined in Article 9 of the UCC.

“Collateral” shall have the meaning assigned to such term in Section 2.1.

“Collateral Documents” shall mean this Agreement and the other Security Documents executed and delivered pursuant to the Credit Agreement or any of the foregoing, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Lender or notice of such pledge, assignment or grant is given.

“Collateral Support” shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“Commercial Tort Claims” shall mean all “commercial tort claims” as such term is defined in Article 9 of the UCC asserted by any Grantor or in which any Grantor has any rights, including all commercial tort claims listed on Schedule 5 hereto.

“Copyrights” shall mean all United States and foreign copyrights (including community designs), whether now or hereafter owned by or exclusively licensed to any Grantor, including copyrights in Software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or not registered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor, including registrations and applications referred to on Schedule 3(b) hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Credit Agreement” shall have the meaning set forth in the recitals hereto.

“Deposit Accounts” (i) shall mean all “deposit accounts” as such term is defined in Article 9 of the UCC and (ii) shall include all deposit accounts listed on Schedule 7 hereto.

“Documents” shall mean all “documents” as such term is defined in Article 9 of the UCC.

“Equipment” shall mean all “equipment” as such term is defined in Article 9 of the UCC.

“Excluded Accounts” shall mean deposit accounts and securities accounts solely to the extent constituting (i) payroll and other employee wage and benefit accounts, (ii) tax accounts (including sales tax accounts), (iii) escrow accounts, (iv) fiduciary or trust accounts and (v) zero balance accounts.

“Excluded Assets” shall have the meaning given to such term in Section 2.2(a).

“Federal Assignment of Claims Act” shall mean the Federal Assignment of Claims Act of 1940, as in effect from time to time (31 U.S.C. Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.).

“General Intangibles” (i) shall mean all “general intangibles” as such term is defined in Article 9 of the UCC, including “payment intangibles” also as such term is defined in Article 9 of the UCC, and (ii) shall include all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

“Goods” (i) shall mean all “goods” as such term is defined in Article 9 of the UCC and (ii) shall include all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

“Governmental Authority Account Debtor” shall have the meaning given to such term in Section 4.2(a)(ii).

“Grantor” shall have the meaning set forth in the preamble hereto.

“Guarantor” shall have the meaning set forth in the preamble hereto.

“Insolvency Proceeding” shall mean: (a) any voluntary or involuntary petition, case or proceeding under the Bankruptcy Code with respect to any Grantor; (b) any other voluntary or involuntary insolvency or bankruptcy petition, case or proceeding, or any similar petition, case or proceeding (including receiverships, liquidations, reorganizations or recapitalizations) under any applicable bankruptcy, insolvency or other similar law with respect to any Grantor or with respect to a material portion of its assets or the claims of its creditors; (c) the admission in writing by any Grantor of its inability to pay its debts generally as they become due; (d) any liquidation, dissolution, or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or (e) any assignment for the benefit of creditors or any other marshaling of assets and liabilities for creditors of any Grantor or other similar arrangement in respect of such Grantor’s creditors generally.

“Instruments” shall mean all “instruments” as such term is defined in Article 9 of the UCC.

“Intellectual Property” shall mean, collectively, the Software, the Copyrights, the Patents, the Trademarks and the Trade Secrets.

“Inventory” shall mean (i) all “inventory” as such term is defined in Article 9 of the UCC and (ii) (a) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor’s business, (b) all goods in which any Grantor has an interest in mass or a joint or other interest or right of any kind, (c) all goods which are returned to or repossessed by any Grantor, (d) all computer programs embedded in any goods and (e) all accessions and products of the foregoing (in each case, regardless of whether characterized as inventory under the UCC).

“Investment Related Property” shall mean (i) all “investment property” (as such term is defined in Article 9 of the UCC) and (ii) all Pledged Equity Interests, Pledged Debt, Deposit Accounts and certificates of deposit (in each case, regardless of whether classified as investment property under the UCC).

“Lender” shall have the meaning set forth in the preamble hereto.

“Letter-of-Credit Right” shall mean “letter-of-credit right” as such term is defined in Article 9 of the UCC.

“Margin Stock” shall have the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System.

“Patents” shall mean all patents (whether United States or foreign) in or to which any Grantor now has or hereafter has any right, title or interest therein and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including: (i) each patent and patent application listed on Schedule 3(c) hereto, (ii) all reissues, divisions, continuations (including continuations in-part and improvements thereof), extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions, discoveries, designs and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Permitted Sales” shall mean sales, transfers or assignments permitted by the Credit Agreement.

“Pledged Debt” shall mean all indebtedness owed to a Grantor, including all indebtedness described on Schedule 4(b) hereto, issued by the obligors named therein, the instruments evidencing such indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

“Pledged Equity Interests” shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and all other ownership interests owned by any Grantor in any Person and all rights and privileges of any Grantor with respect to any of the foregoing.

“Pledged LLC Interests” shall mean all interests in any limited liability company owned by a Grantor, including all limited liability company interests listed on Schedule 4(a) hereto, and all certificates, if any, representing such limited liability company interests and any interest of a Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

“Pledged Partnership Interests” shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership owned by a Grantor, including all partnership interests listed on Schedule 4(a) hereto, and all certificates, if any, representing such partnership interests and any interest of a Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

“Pledged Stock” shall mean all shares of capital stock owned by a Grantor, including all shares of capital stock listed on Schedule 4(a) hereto, and all certificates, if any, representing such shares and any interest of a Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Pledged Trust Interests” shall mean all interests in a Delaware business trust or other trust owned (whether legally or beneficially) by a Grantor, including all trust interests listed on Schedule 4(a) hereto, and all certificates, if any, representing such trust interests and any interest of a Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

“Proceeds” shall mean all “proceeds” as such term is defined in Article 9 of the UCC and, in any event, shall also include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Lender or any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of any Governmental Authority), (iii) payments or distributions made with respect to any Investment Related Property, (iv) whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary and (v) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Receivables” shall mean all rights to receive payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of a Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

“Receivables Records” shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing any Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to any Receivables, whether in the possession or under the control of a Grantor or any computer bureau or agent from time to time acting for a Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

“Record” shall have the meaning of “record” as such term is defined in Article 9 of the UCC.

“Secured Obligations” shall mean all the Obligations of each Grantor, including (i) in the case of any Grantor that is a Guarantor, its obligations and indebtedness under its Guaranty, (ii) any and all sums advanced by the Lender in order to preserve the Collateral or preserve its security interest in the Collateral and (iii) in the event of any proceeding for the collection or enforcement of any Obligations of any Grantor, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Lender of its rights hereunder, together with reasonable and documented out-of-pocket attorneys’ fees and expenses and court costs; it being acknowledged and agreed that the “Secured Obligations” shall include extensions of credit or incurrence of indebtedness of the types described above, whether outstanding on the date of this Agreement or extended or incurred from time to time after the date of this Agreement.

“Securities” shall mean all “securities” as such term is defined in Article 8 of the UCC, any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Software” shall mean computer programs, object code, source code and supporting documentation, including “software” as such term is defined in the UCC, and computer programs that may be construed as included in the definition of “goods” in the UCC, all licensed rights to the foregoing, and all media on which any such programs, code, documentation or associated data may be stored.

“Subsidiary Grantor” shall have the meaning set forth in the preamble hereto.

“Supplement” shall mean any supplement to this Agreement in substantially the form of Exhibit A attached hereto.

“Supporting Obligation” shall mean all “supporting obligations” as such term is defined in Article 9 of the UCC.

“Trade Secrets” shall mean all trade secrets and all other confidential or proprietary information and know-how in which any Grantor now has or hereafter has any right, title or interest therein, whether or not any of the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to any of the foregoing, including: (i) any secretly held existing engineering or other data, information, production procedures and other know-how relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of any Grantor worldwide, (ii) the right to sue for past, present and future misappropriation or other violation thereof and (iii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Trademarks” shall mean all United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, trade dress, other source or business identifiers, designs and general intangibles of a like nature, and all registrations and applications for any of the foregoing in which any Grantor now has or hereafter has any right, title or interest, including: (i) the registrations and applications referred to in hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of or unfair competition with any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

1.2. Definitions; Interpretation. Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement. Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein or in the Credit Agreement shall have the meanings ascribed thereto in the Uniform Commercial Code as in effect from time to time in the State of Nebraska.

Section 2. Grant of Security.

2.1. Grant of Security. Subject to Section 2.2(a), as security for the payment and performance in full of the Secured Obligations, each Grantor hereby creates and grants to the Lender, its successors and assigns, a continuing lien on and security interest in all of such Grantor’s right, title and interest in, to and under all of the following property of such Grantor, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires any right, title or interest and wherever the same may be located (all of which being hereinafter collectively referred to as the “Collateral”): all Accounts; all Goods, including Equipment and Fixtures; all Inventory; all Documents, Instruments and Chattel Paper; all Letter-of-Credit Rights; all Investment Related Property; all Intellectual Property; all the Commercial Tort Claims described on Schedule 5 hereto; all General Intangibles; all money and all Deposit Accounts; all Supporting Obligations; all books and records relating to the Collateral; all Receivables; and all Proceeds, including Cash Proceeds, and products of any of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

2.2. Certain Limited Exclusions.

(a) Notwithstanding anything herein to the contrary, in no event shall the term “Collateral” include or the liens and security interests granted under Section 2.1 attach to: (i) any leasehold interests in real property as lessee; (ii) any property or asset to the extent that the grant of a security interest in such property or asset is prohibited by any applicable law or requires a consent not obtained of any Governmental Authority pursuant to applicable law (other than, in each case, to the extent that any such prohibition or requirement would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provisions) of any relevant jurisdiction or any other applicable law (including Title 11 of the United States Code) or principles of equity and other than any Receivables and Proceeds thereof the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition or requirement); (iii) any Trademark or service mark consisting of an “intent to use” application until such time as an amendment to allege use in respect thereof has been accepted by the United States Patent and Trademark Office, at which time such Trademark or service mark shall cease to be excluded from the Collateral under this Section 2.2(a); (iv) any property to the extent that the creation or perfection of, pledges of, or security interests in, such property would reasonably be expected to result in material adverse tax consequences to Guarantor and its Subsidiaries as a result of the operation of Section 956 of the Code; (v) property of and Equity Interests in any Person (other than a Loan Party or a wholly-owned Subsidiary of a Loan Party) to the extent a security interest is not permitted to be granted by the terms of such Person’s organizational documents or joint venture documents; (vi) leases, licenses or permits or agreements (including with respect to any purchase money Indebtedness or similar arrangements) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto (a) is prohibited by applicable law, (b) would violate or invalidate such lease, license, permit or agreement, or create a right of termination in favor of, or required the consent of, any other party thereto (other than such applicable Grantor and its Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable laws), or (c) would cause such lease, license, permit or agreement to be terminated pursuant to any “change in control” or similar provisions contained therein, in each case, other than the proceeds thereof; (vii) Excluded Accounts; and (viii) any property if, and for so long as, in each case, reasonably agreed by the Lender and the Grantors, the cost of creating or perfecting such pledges or security interests in such asset exceeds the practical benefits to be obtained by the Lender therefrom (the assets referred to in clauses (i) through (viii) above shall, subject to the proviso below, be collectively referred to as the “Excluded Assets”); provided that (A) Excluded Assets will not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (viii) above unless such Proceeds, substitutions or replacements would constitute Excluded Assets referred to in such clauses (i) through (viii); and (B) if and when any property that would constitute Collateral but for the provisions of this Section 2.2(a) shall cease to be an Excluded Asset, such property shall automatically constitute Collateral and, without any further action, each applicable provision of this Agreement, including the grant of liens and security interests pursuant to Section 2.1, shall automatically apply to such property.

(b) Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Collateral, or from any requirement to take any action to perfect any security interest in favor of the Lender in any Collateral, the representations, warranties and covenants made by the Grantors in this Agreement or the Credit Agreement with respect to the creation, perfection or priority (as applicable) of the security interest in the Collateral granted in favor of the Lender shall be deemed not to apply to such assets (if such asset is an Excluded Asset) or shall be deemed to be modified as appropriate to give effect to such exclusion, as applicable.

Section 3. Security for Obligations; Grantors Remain Liable.

3.1. Security for Secured Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership, or other similar proceeding, regardless of whether allowed or allowable in such proceeding, and the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (and any successor provision thereof)), of all Secured Obligations.

3.2. Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral unless released from such obligations in accordance with the Loan Documents and nothing contained herein is intended or shall be a delegation of duties to the Lender, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform in all respects all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and the Lender shall not have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto the Lender shall not have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Lender of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

Section 4. Representations and Warranties and Covenants.

4.1. Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that: (i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral, whether now existing or hereafter acquired, will continue to own or have such rights in each item of the Collateral, free and clear of any and all Liens, rights or claims of all other Persons, other than Permitted Encumbrances and Liens permitted by the Credit Agreement (such Liens, "Permitted Liens"); (ii) upon the proper filing of all UCC financing statements naming each Grantor as "debtor" and the Lender as "secured party" and describing the Collateral (which description may use the terms "all assets" or similar expressions) in the filing offices set forth opposite such Grantor's name in Schedule 1(a) hereto, the security interests granted to the Lender in the Collateral hereunder will constitute valid and perfected first priority Liens for the benefit of the Lender (subject in priority only to Permitted Liens that have priority as a matter of contract or law), in each case to the extent that such security interests can be perfected under the UCC by the filing of a financing statement; (iii) all actions, filings, notices, registrations and recordings within the United States and all material consents, in each case as are necessary for the exercise by the Lender of the voting or other rights provided for in this Agreement or the exercise of remedies, in respect of the Collateral have been taken, made or obtained except where failure to do so would not reasonably be expected to have a Material Adverse Effect; (iv) all information supplied by any Grantor with respect to any of the Collateral (including, without limitation, the information set forth on the Schedules to this Agreement) is accurate and complete in all material respects; (v) none of the Collateral constitutes, or is the Proceeds of, "farm products" (as defined in the UCC); (vi) it does not own any "as extracted collateral" (as defined in the UCC) or any timber to be cut; and (vii) such Grantor has been duly organized as an entity of the type set forth opposite such Grantor's name on Schedule 1(a) hereto solely under the laws of the jurisdiction set forth opposite such Grantor's name on Schedule 1(a) hereto and remains duly existing as such. Such Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that: (i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein (other than any such claim with respect to Permitted Liens); (ii) it shall not produce, use, expressly permit or otherwise permit (to its knowledge) any Collateral to be used (A) in violation of any provision of this Agreement or (B) in any respect unlawfully or in violation of any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral in any material respect; (iii) except as expressly permitted by the Credit Agreement, it shall not change such Grantor's name, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), type of organization, jurisdiction of organization, principal place of business or chief executive office; provided that to the extent such Grantor takes any such action it shall promptly notify the Lender thereof and shall take such actions and deliver such documents as the Lender shall reasonably request to maintain the continuous validity, perfection and priority of the Lender's security interest in the Collateral; (iv) it shall not take or permit any action which could reasonably be expected to impair the Lender's rights in the Collateral; and (v) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral except for Permitted Sales.

4.2. Receivables.

(a) Representations and Warranties. Each Grantor represents and warrants that: (i) each Receivable arose from bona fide transactions in the ordinary course of business; (ii) with respect to any Receivable with the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign (collectively, the "Governmental Authority Account Debtors"), each applicable Grantor, has, if requested by the Lender, complied with the Federal Assignment of Claims Act or any applicable statute or municipal ordinance of similar purpose and effect; (iii) no Receivable requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder, except any consent which has been obtained; and (iv) no Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Lender, to the extent required by, and in accordance with, this Agreement.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that: (i) it shall keep and maintain at its own cost and expense accurate and complete records of the Receivables as are customarily maintained under similar circumstances by Persons of established reputation engaged in similar businesses; (ii) it shall mark conspicuously (in a form and manner reasonably satisfactory to the Lender) all Chattel Paper and Instruments evidencing Receivables (other than any delivered to the Lender as provided herein), with an appropriate reference to the fact that each of the Lender has a security interest therein; (iii) it shall perform in all material respects all of its obligations with respect to the Receivables; (iv) other than in the ordinary course of business consistent with prudent business practices or as permitted by the Credit Agreement, it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which could reasonably be expected to have a Material Adverse Effect. Other than in the ordinary course of business, after the occurrence and during the continuation of an Event of Default, such Grantor shall not (1) grant any extension or renewal of the time of payment of any Receivable, (2) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (3) release, wholly or partially, any Person liable for the payment thereof, or (4) allow any credit or discount thereon. The Lender may (a) at any time following the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods (1) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Lender and (2) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done and (b) at any time after the occurrence and during the continuance of an Event of Default, notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Lender. If the Lender notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be promptly deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Lender, in a Deposit Account that is subject to a deposit account control agreement, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Lender hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

(c) Delivery and Control of Receivables. With respect to any Receivable that is evidenced by, or constitutes, Chattel Paper or Instruments, upon the reasonable request of Lender, each Grantor shall promptly cause each originally executed copy thereof to be delivered to the Lender (or its agent or designee) appropriately indorsed to the Lender or indorsed in blank. With respect to any Receivable which would constitute “electronic chattel paper” under Article 9 of the UCC, each Grantor, shall, upon the request of Lender, use commercially reasonable efforts to give the Lender control over such Receivables (within the meaning of Section 9-105 of the UCC).

4.3. Investment Related Property.

4.3.1. Investment Related Property Generally.

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) in the event it acquires rights in any Pledged Equity Interests or any Pledged Debt that is evidenced by a promissory note, Chattel Paper or any similar evidences of Indebtedness for which the principal amount thereof or the obligations evidenced thereunder are, in the aggregate, in excess of \$500,000 after the date hereof, it shall promptly deliver to the Lender, a completed Pledge Supplement together with all applicable supplements to Schedules thereto, reflecting such new Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the applicable security interest of the Lender shall attach to all Investment Related Property immediately upon any Grantor’s acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Supplement as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) such Grantor shall, promptly take all steps reasonably necessary or otherwise reasonably requested by the Lender to ensure the validity, perfection and priority of the security interest purported to be granted hereby to the Lender in such Investment Related Property, and the control of the Lender over such Investment Related Property (including delivery thereof to the Lender), and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Lender and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing and the Lender has not instructed the Grantors in writing otherwise, the Lender authorizes each Grantor to retain all cash dividends and distributions and all payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Lender.

(b) Delivery and Control. Each Grantor agrees that (A) with respect to (x) any Investment Related Property in which it currently has rights, it shall comply with the provisions of this Section 4.3.1(b) on or before the Closing Date and (B) with respect to (x) any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.3.1(b) promptly upon acquiring rights therein. With respect to any such Investment Related Property that is represented by a certificate or that is an “instrument” it shall cause such certificate or instrument to be delivered to the Lender, indorsed in blank by an “effective indorsement” (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a “certificated security” for purposes of the UCC.

(c) Voting and Distributions.

(i) So long as no Event of Default shall have occurred and be continuing beyond all applicable notice and cure periods: (1) except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; and (2) the Lender shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request in writing for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) After the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods: (A) upon written notice from the Lender, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Lender who shall thereupon have the right to exercise such voting and other consensual rights; (B) all rights of each Grantor to receive dividends, interest, distributions, Securities or other property that such Grantor is authorized to receive pursuant to this Section 4.3.1 shall cease, and all such rights shall thereupon become vested in the Lender who shall have the sole and exclusive right and authority to receive and retain such dividends, interest or distribution. Each Grantor shall be deemed to hold any such dividends, interest, distributions, securities or other property received during such period in trust for the benefit of the Lender and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Any and all monies and other property paid over to or received by the Lender pursuant to the provisions of this paragraph (B) shall be retained by the Lender in an account to be established by the Lender and shall be applied in accordance with the provisions of this Agreement; and (C) (1) upon written request of the Lender, each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Lender all proxies, dividend payment orders and other instruments as shall be necessary to permit the Lender to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto, and to receive all dividends and other distributions which it may be entitled to receive hereunder and (2) each Grantor acknowledges that the Lender may, utilize the power of attorney set forth in Section 6.1.

4.3.2. Pledged Equity Interests.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that:

(i) Schedule 4(a) hereto sets forth all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated in such Section, all of which is true, accurate and complete;

(ii) it is the record and beneficial owner of the Pledged Equity Interests described on Schedule 4(a) as held by it, free of all Liens, rights or claims of other Persons other than Permitted Liens;

(iii) no material consent of any Person, including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary, is necessary in connection with the creation, perfection or first priority status (subject to Permitted Liens) of the security interest of the Lender in any Pledged Equity Interests or the exercise by the Lender of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof, other than consents that have been obtained;

(iv) none of the Pledged LLC Interests nor Pledged Partnership Interests issued by any Grantor or any Subsidiary thereof are or represent interests in issuers that (a) are registered as investment companies within the meaning of the Investment Company Act of 1940 or (b) are dealt in or traded on securities exchanges or markets; and

(v) all of the Pledged Equity Interests existing on the date hereof have been, and to the extent any Pledged Equity Interests are hereafter issued, such Pledged Equity Interests will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable to the extent applicable.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) unless permitted under the Credit Agreement, without the prior written consent of the Lender, it shall not vote to enable or take any other action to (a) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that adversely affects the validity, perfection or priority of the Lender's security interest in the Collateral, except for Permitted Encumbrances and Permitted Sales, (b) permit any issuer of any Pledged Equity Interest that is a Grantor or a Subsidiary thereof to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer unless such stock or interests are pledged hereunder to the extent required hereby, (c) permit any issuer of any Pledged Equity Interest that is a Subsidiary to dispose of all or a material portion of its assets in a transaction not constituting a Permitted Sale, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause or permit any Subsidiary of the Borrower that is an issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; and

(ii) it consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Lender and, without limiting the foregoing, following the occurrence and during the continuation of an Event of Default and consents to (x) the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Lender or its nominee and (y) the substitution of the Lender or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.3.3. Pledged Debt.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that (i) Schedule 4(b) hereto sets forth all of the Pledged Debt owned by any that is evidenced by a promissory note, Chattel Paper or any similar evidences of Indebtedness for which the principal amount thereof or the obligations evidenced thereunder are, in the aggregate, in excess of \$500,000, and (ii) all such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding intercompany Indebtedness owned by such Grantor.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that it shall notify the Lender in writing of any default under any Pledged Debt.

4.3.4. Deposit Accounts.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that: (i) Schedule 7 hereto sets forth all of the Deposit Accounts in which each Grantor has an interest. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than Lender pursuant to this Agreement and the applicable depository bank to the extent such depository bank is deemed to have “control” under applicable law) having either sole dominion and control (within the meaning of common law) or “control” (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account (other than Excluded Accounts) or any money or other property deposited therein; and (ii) each Grantor will use commercially reasonable efforts to take all actions reasonably requested by the Lender, to (a) establish the Lender’s “control” (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of (x) the Investment Related Property in a Subsidiary and (x) the Investment Related Property in any issuer that is not a Subsidiary, in each case, constituting “certificated securities” (as defined in the UCC) and (b) deliver all Instruments.

4.4. Intellectual Property.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that: (i) Schedule 3 hereto sets forth a true and complete list of all registered Trademarks, registered Copyrights and registered Patents and all applications to register any of the foregoing owned by each Grantor; (ii) it is the sole owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 3 hereto that it purports to own and owns or has the valid right to use Intellectual Property used in or necessary to conduct its business, free and clear of all Liens (other than Permitted Liens); and (iii) all registrations and applications of Copyrights, Patents and Trademarks purported to be owned by a Grantor are currently standing in the name of a Grantor

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows: (i) it shall not do any commercially unreasonable act or omit to do any commercially reasonable act whereby any of the Intellectual Property which, in its reasonable business judgment, is material to any line of business of the Grantors may lapse, or become abandoned, dedicated to the public, or unenforceable, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein under this Agreement; (ii) it shall report to the Lender (i) its filing of any application to register any United States Patent, Trademark, or Copyright with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof), (ii) its acquisition of ownership of any United States Patent, Trademark or Copyright application or registration by purchase or assignment, and (iii) the registration of any United States Patent, Trademark or Copyright by any such office, in each case by executing and delivering to the Lender (A) a completed Supplement, together with all applicable supplements to Schedules thereto and (B) a grant of security in such Patent, Trademark or Copyright, in a form reasonably satisfactory to Lender, as applicable, within thirty (30) days of such submission, acquisition or registration, or as soon thereafter as is legally permissible, and promptly file such grant with the United States Patent and Trademark Office or the United States Copyright Office, as applicable; provided, that any Intellectual Property or rights therein acquired by any Grantor after the date hereof (other than Excluded Assets) shall constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the lien and security interest created by this Agreement without further action by any party; (iii) it shall, promptly execute and deliver within thirty (30) days to the Lender at such Grantor's expense, a certificate or other indicia of ownership where a registration of any United States Patent, Trademark or Copyright is issued hereafter as a result of any application now or hereafter pending, and execute, deliver and record any document required to acknowledge, confirm, register, record, or perfect the Lender's security interest therein; (iv) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets, including entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents; and (v) it shall take all steps reasonably necessary to use proper statutory notice in connection with its use of any of the Intellectual Property.

4.5. Commercial Tort Claims.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, that Schedule 5 hereto sets forth all Commercial Tort Claims of each Grantor; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim where the reasonably estimated value of which is, in the aggregate, in excess of \$1,000,000, hereafter arising it shall promptly and in no event later than thirty (30) days (or such later date as agreed in writing by the Lender in its reasonable discretion) of it acquiring rights in such Commercial Tort Claims deliver to the Lender a completed Supplement, together with all applicable supplements to Schedules thereto, identifying such new Commercial Tort Claims and granting to the Lender a security interest therein and in the Proceeds thereof.

Section 5. Further Assurances; Additional Grantors.

5.1. Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all such instruments and documents, and take all such other action, that the Lender may reasonably request in order to create and/or maintain the validity, perfection or priority of any security interest granted hereby to the extent contemplated hereby, and it shall promptly execute and deliver all further instruments and documents, and take all further action, that the Lender may reasonably request in order to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other Collateral Document with respect to any Collateral.

(b) Each Grantor hereby authorizes, at such Grantor's expense, the Lender to file a Record or Records, including financing or continuation statements, and amendments thereto, in any jurisdictions and with any filing offices as Lender may determine, in its reasonable discretion, are necessary to perfect the security interest granted to the Lender herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as Lender may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Lender herein, including describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired" or words of similar description.

(c) In addition, each Grantor, at such Grantor's expense, hereby ratifies and approves the authorization of the Lender to file any financing statements with respect to the Collateral. In the event that the description of the Collateral in any such financing statement includes assets that do not constitute Collateral, the filing of such financing statement shall nonetheless be deemed authorized by such Grantor to the extent of the Collateral included in such description, and any such inaccuracy in such financing statement shall not render the financing statement ineffective as to any of the Collateral. Each Grantor, at such Grantor's expense, irrevocably and unconditionally authorizes the Lender to adopt (but the Lender shall have no duty to adopt) on its behalf any symbol required for authenticating any electronic filing. Nothing contained herein shall be construed to in any manner limit any other authorization by any Grantor of the filing of financing statements by or on such Grantor's behalf or for the benefit of the Lender.

5.2. Additional Grantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Grantors (each, an “Additional Grantor”), by executing a joinder to this Agreement in form and substance satisfactory to the Lender. Upon delivery of any such joinder to the Lender, notice of which is hereby waived by the Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Lender not to cause any Subsidiary of Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

Section 6. Lender Appointed Attorney-In-Fact.

6.1. Power of Attorney. To the fullest extent permitted by law, each Grantor hereby irrevocably appoints the Lender (such appointment being coupled with an interest) as such Grantor’s attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Lender or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods (or at any time in the cases of Section 6.1(e) and 6.1(f)), to take any action and to execute any instrument that the Lender may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, the other Loan Documents, including the following: (a) to obtain and adjust insurance required to be maintained by such Grantor or paid to the Lender pursuant to the Credit Agreement; (b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (c) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b); (d) to file any claims or take any action or institute any proceedings that the Lender may reasonably request for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral; (e) to prepare and file any UCC financing statements or continuations thereof, or amendments thereto, against such Grantor as debtor; (f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor; (g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including actions to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Lender in its sole discretion, any such payments made by the Lender to become obligations of such Grantor to the Lender, due and payable immediately without demand; and (h) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender’s option and such Grantor’s expense, at any time or from time to time, all acts and things that Lender deems reasonably necessary to protect, preserve or realize upon the Collateral and the Lender’s security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.2. No Duty on the Part of Lender. The powers conferred on the Lender hereunder are solely to protect the interests of the Lender in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender 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, except for their own bad faith, material breach, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

Section 7. Remedies.

7.1. Generally.

(a) If any Event of Default shall have occurred and be continuing beyond all applicable notice and cure periods, the Lender may (but shall not be obligated to) exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or the other Loan Documents or otherwise available to it at law or in equity, all the rights and remedies of the Lender on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may to the fullest extent permitted by applicable law, pursue any of the following separately, successively or simultaneously: (i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Lender forthwith, assemble all or part of the Collateral as directed by the Lender and make it available to the Lender at a place to be designated by the Lender that is reasonably convenient to both parties; (ii) personally, or by agents or attorneys, enter onto the property where any Collateral is located and take possession thereof with or without judicial process (provided such entry be done lawfully and without breaching the peace); (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Lender deems appropriate and while the Collateral shall be so stored, provide such security and maintenance services as shall be commercially reasonable to protect the same and to preserve and maintain them in good condition; (iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Lender may deem commercially reasonable; and (v) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 7.2.

(b) The Lender may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Lender shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Lender at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) Business Days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Lender to dispose of the Collateral or any portion thereof by using 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. Each Grantor hereby waives (to the extent permitted by applicable law) any claims against the Lender arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Grantors shall remain liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Lender to collect such deficiency. Each Grantor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or Governmental Authorities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Grantor's expense. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Lender, that the Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.1 shall be specifically enforceable against such Grantor, and such Grantor hereby waives (to the extent permitted by applicable law) and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Lender hereunder.

(c) The Lender may sell the Collateral without giving any warranties as to the Collateral. The Lender may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Lender shall have no obligation to marshal any of the Collateral.

7.2. Application of Proceeds.

(a) Whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all proceeds received by the Lender upon any sale, any collection from, or other realization upon all or any part of, the Collateral (whether or not expressly characterized as such), or in any Insolvency Proceeding, together with all other moneys received by the Lender hereunder with respect thereto, shall be applied to the Secured Obligations in such order as the Lender shall determine in its sole discretion.

(b) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

(c) It is understood and agreed by each Grantor that the Lender shall have no liability for any determinations made by it in this Section 7.2, in each case except to the extent resulting from the gross negligence or willful misconduct of the Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision).

7.3. Sales on Credit. If the Lender sells any of the Collateral upon credit, each Grantor will be credited only with payments actually made by purchaser and received by the Lender and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for any Collateral, the Lender may resell such Collateral and each Grantor shall be credited with proceeds of the sale.

7.4. [Intentionally Omitted].

7.5. Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 (the “Securities Act”) and applicable state securities laws, the Lender may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely as a result of it being a private sale, and that the Lender shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Lender determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Equity Interest to be sold hereunder, from time to time to furnish to the Lender all such information as Lender may reasonably request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Lender in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.6. Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Event of Default beyond all applicable notice and cure periods:

(i) the Lender shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Lender or otherwise, in the Lender's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Lender, do any and all lawful acts and execute any and all documents required by the Lender in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Lender as provided in the Credit Agreement in connection with the exercise of its rights under this Section, and, to the extent that the Lender shall elect not to bring suit to enforce any Intellectual Property as provided in this Section 7.6, each Grantor agrees to use, in its reasonable business judgment, all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in the Intellectual Property that is material to the business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be reasonably necessary to prevent such infringement or violation;

(ii) upon the occurrence of an Event of Default, each Grantor shall grant, assign, convey or otherwise transfer to the Lender an absolute assignment of all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Lender such documents as are reasonably necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) the Lender shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Lender, and, upon such notification and at the expense of such Grantor,

(1) to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done; and

(2) such Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon; and

(iv) the Lender may (but shall not be obligated to), by written notice to the relevant Grantor, take any or all of the following actions: (1) declare the entire right, title, and interest of such Grantor in the Intellectual Property vested in the Lender in order to collect, enforce, or satisfy the Secured Obligations, in which event such right, title, and interest shall immediately vest in the Lender, in which case the Lender shall be entitled to exercise the power of attorney referred to in Section 6.1 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (2) use or sell the Intellectual Property; (3) use or sell the goodwill of such Grantor's business symbolized by the Trademarks and the right to carry on the business and use the assets of such Grantor in connection with which the Trademarks have been used; and (4) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property directly or indirectly, and such Grantor shall execute such further documents as the Lender may reasonably request further to confirm this and to transfer ownership of the Intellectual Property and registrations and any pending applications in the United States Copyright Office, United States Patent and Trademark Office, equivalent office in a state of the United States or a foreign jurisdiction or applicable domain name registrar to the Lender.

(b) Each Grantor hereby grants to the Lender, to the extent it has the right to do so, (i) an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located; and (ii) an absolute power of attorney to sign, upon the occurrence and during the continuation of an Event of Default, any document which may be required to effect any assignments or enforce any rights or obligations as provided for in this Section 7.

7.7. Cash Proceeds. In addition to the rights of the Lender specified in Section 4.2 with respect to payments of Receivables, if any Event of Default shall have occurred and be continuing beyond all applicable notice and cure periods, all proceeds of any Collateral received by any Grantor consisting of Cash Proceeds shall, upon demand by Lender, be held by such Grantor in trust for the Lender, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless such funds are deposited in a Deposit Account subject to a deposit account control agreement, be turned over to the Lender in the exact form received by such Grantor (duly indorsed by such Grantor to the Lender, if required) and held by the Lender. Any Cash Proceeds received by the Lender (whether from a Grantor or otherwise) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Lender, (A) be held by the Lender as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter be applied by the Lender against the Secured Obligations then due and owing in accordance with Section 7.2(a).

Section 8. Continuing Security Interest.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full in cash of the Secured Obligations and the irrevocable termination of the Credit Agreement, and be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Lender hereunder, to the benefit of the Lender and its successors, transferees and assigns.

Section 9. Termination or Release.

(a) This Agreement shall automatically terminate (other than provisions hereof providing for indemnities and similar contingent obligations) and the security interests granted hereby shall be automatically released upon the payment in full in cash of the Secured Obligations and the irrevocable termination of the Credit Agreement.

(b) Upon any sale or other transfer by any Grantor of any Collateral to a Person that is not a Grantor that is permitted under the Credit Agreement, the security interest in such Collateral shall be automatically released.

Section 10. Standard of Care; Lender May Perform.

The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights or remedies against prior parties or any other rights or remedies pertaining to any Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if the Lender has dealt with such Collateral in the same manner as the Lender deals with similar property for its own account. Neither the Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part 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 otherwise. If any Grantor fails to perform any agreement contained herein, the Lender may perform, or cause performance of, such agreement and the costs, fees, expenses and disbursements of the Lender incurred in connection therewith shall be payable by each Grantor in accordance with the terms of the Credit Agreement.

Section 11. Amendment; Waiver.

Except as otherwise provided in this Agreement with respect to adding or releasing Grantors hereunder or thereunder or executing supplements or joinders to this Agreement, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Grantor directly affected thereby (it being understood that the addition or release of any Grantor hereunder or thereunder shall not constitute a change, waiver, discharge or termination affecting any Grantor other than the Grantor so added or released) and the Lender in accordance with the terms of the Credit Agreement.

Section 12. Miscellaneous.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 15(a) of the Credit Agreement. No failure or delay on the part of the Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event that any provision hereunder directly conflicts with any express provision of the Credit Agreement, the Credit Agreement shall control. This Agreement shall be binding upon and inure to the benefit of the Lender and the Grantors and their respective successors and permitted assigns. This Agreement and the other Loan Documents embody the entire agreement and understanding between the Grantors and the Lender and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of an original executed counterpart of this Agreement.

Section 13. Updated Schedules.

Each fiscal quarter, at the time of delivery of quarterly financial statements pursuant to the Credit Agreement, the Borrower shall deliver to the Lender a certificate setting forth the information required by the Schedules to this Agreement or confirming that there has been no change in such information since the Closing Date or the date of the then most recent certificate delivered pursuant to this Section, as applicable.

Section 14. Governing Law.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEBRASKA.

Section 15. Waiver of Jury Trial.

EACH PARTY HERETO MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 16. Amendment and Restatement; No Novation.

On the Closing Date, that certain Security Agreement dated as of September 17, 2024 (the "Existing Security Agreement") by Grantors and FIF Utah LLC (d/b/a Utah Broadband), a Delaware limited liability company ("FIF Utah"), in favor of Lender shall be amended and restated in its entirety by this Agreement and (i) all references to the Existing Security Agreement in any Loan Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Existing Security Agreement, as amended and restated hereby, (ii) all references to any section (or subsection) of the Existing Security Agreement in any Loan Document (but not herein) shall be amended to be, *mutatis mutandis*, references to the corresponding provisions of this Agreement, (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be reference to the Existing Security Agreement, amended and restated hereby, (iv) FIF Utah shall be released from all obligations and liabilities under the Existing Security Agreement and (v) all liens of the Lender in all assets and property of FIF Utah granted under the Existing Security Agreement are hereby released and terminated. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Security Agreement or to evidence payment of all or any portion of such obligations and liabilities.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Lender have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTORS:

FIF AIREBEAM LLC
FIF ST. GEORGE, LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

BOSTON OMAHA BROADBAND, LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

LENDER:

FIRST NATIONAL BANK OF OMAHA

By: /s/ Kara Geweke
Name: Kara Geweke
Title: Secretary

EXHIBIT A

[FORM OF] SUPPLEMENT

This SUPPLEMENT, dated [_____, 20__] (this “Supplement”), is delivered by [NAME OF GRANTOR], a [STATE OF ORGANIZATION] [TYPE OF ORGANIZATION] (a “Grantor”), pursuant to the Amended and Restated Security Agreement dated as of October 29, 2025 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among FIF AIREBEAM LLC, a Delaware limited liability company, and FIF ST. GEORGE, LLC, a Delaware limited liability company (whether, one or more, individually and collectively, the “Borrower”), BOSTON OMAHA BROADBAND, LLC, a Delaware limited liability company (the “Guarantor”), CERTAIN SUBSIDIARIES OF THE BORROWER OR THE GUARANTOR FROM TIME TO TIME PARTY HERETO (the “Subsidiary Grantors” and, collectively with Borrower, the “Grantors”) and FIRST NATIONAL BANK OF OMAHA (the “Lender”). Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

[Grantor hereby notifies the Lender of [a change in Grantor’s [name] [identity] [corporate structure] [sole place of business] [chief executive office] [type of organization] [jurisdiction of organization]]. Grantor’s new [name] [identity] [corporate structure] [sole place of business] [chief executive office] [jurisdiction of organization] [is][are] as provided in the Supplement to Schedule 1 and Schedule 1 of the Security Agreement, as applicable, attached hereto.]

[Grantor hereby notifies the Lender of the acquisition by Grantor of rights in the [Pledged Equity Interests,] [Deposit Accounts,] [and] [Pledged Debt that is evidenced by a promissory note, chattel paper or any similar evidences of indebtedness] set forth on the Supplement to Schedule 4 and Schedule 7 of the Security Agreement, as applicable, attached hereto.]

[Grantor hereby notifies the Lender that [Grantor] [a Subsidiary of Grantor] is the issuer of [Pledged LLC Interests] [Pledged Partnership Interests] and has opted for such interests to be treated as securities under the UCC of [specify jurisdiction]].

[Grantor hereby notifies the Lender that Grantor has filed (directly or through any agent, employee, licensee, or designee of Grantor), acquired (by purchase or assignment) or otherwise obtained the United States Patent, Trademark and/or Copyright applications or registrations set forth on the Supplement to Schedule 3 to the Security Agreement, attached hereto.]

[Grantor hereby notifies the Lender that Grantor has acquired rights in the Commercial Tort Claims set forth on the Supplement to Schedule 5 to the Security Agreement, attached hereto and hereby grants to the Lender and its successors and assigns as security for the payment and performance in full of the Secured Obligations, a continuing lien on and security interest in such Commercial Tort Claims and the Proceeds thereof.]

Grantor does hereby confirm the grant to the Lender and its successors and assigns set forth in the Security Agreement of a continuing lien on and security interest in all of Grantor's right, title and interest in, to and under all Collateral owned by Grantor as security for the payment and performance in full of the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires any right, title or interest and wherever the same may be located. Grantor represents and warrants that the attached supplements to the Security Agreement Schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such supplements constitute part of the Security Agreement.

From and after the execution and delivery hereof by Grantor, this Supplement shall constitute a "Collateral Document" for all purposes of the Security Agreement and the other Loan Documents and shall constitute a "Loan Document" and "Security Document" (as defined in the Credit Agreement) for all purposes of the Credit Agreement.

THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEBRASKA.

[SIGNATURE PAGE FOLLOWS]IN WITNESS WHEREOF, Grantor has caused this Supplement to be duly executed and delivered by its duly authorized officer as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Exhibit A - 2

AMENDED AND RESTATED NOTE

\$3,150,000.00
October 29, 2025

FOR VALUE RECEIVED, the undersigned (whether one or more, the “Borrower”), hereby jointly and severally promises to pay to FIRST NATIONAL BANK OF OMAHA or its permitted assigns (the “Lender”), in accordance with the provisions of the Agreement (as hereinafter defined), the Term Loan in the original principal amount of \$3,150,000.00 (as such loan is further described and defined in the Agreement) made by the Lender to the Borrower under that certain Amended and Restated Credit Agreement, dated as of October 29, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement,” the terms defined therein being used herein as therein defined), between the Borrower and the Lender

The Borrower jointly and severally promises to pay the outstanding principal amount of the Term Loan evidenced by this Note and interest thereon from the date such Term Loan is advanced until such principal amount is paid in full, at such rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note amends, restates and replaces the Note dated October 15, 2024 in the original principal amount of \$3,500,000.00 by Borrower and FIF Utah LLC (d/b/a Utah Broadband), a Delaware limited liability company, in favor of Lender (the “Prior Note”). This Note is intended to serve solely as a modification and restatement of, and not a novation of, the Prior Note.

This Note is one of the notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default, beyond any applicable notice and cure period, specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Term Loan held by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of the Term Loan and payments with respect thereto.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its authorized officer as of the day and year first above written.

FIF AIREBEAM LLC
FIF ST. GEORGE, LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

AMENDED AND RESTATED NOTE

\$2,312,500.00
October 29, 2025

FOR VALUE RECEIVED, the undersigned (whether one or more, the "Borrower"), hereby jointly and severally promises to pay to FIRST NATIONAL BANK OF OMAHA or its permitted assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the Term Loan in the original principal amount of \$2,312,500.00 (as such loan is further described and defined in the Agreement) made by the Lender to the Borrower under that certain Amended and Restated Credit Agreement, dated as of October 29, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), between the Borrower and the Lender

The Borrower jointly and severally promises to pay the outstanding principal amount of the Term Loan evidenced by this Note and interest thereon from the date such Term Loan is advanced until such principal amount is paid in full, at such rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note amends, restates and replaces, in part, the Note dated January 10, 2025 in the original principal amount of \$3,500,000.00 by Borrower and FIF Utah LLC (d/b/a Utah Broadband), a Delaware limited liability company, in favor of Lender (the "Prior Note"). This Note is intended to serve solely as a modification and restatement of, and not a novation of, the Prior Note.

This Note is one of the notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default, beyond any applicable notice and cure period, specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Term Loan held by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of the Term Loan and payments with respect thereto.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its authorized officer as of the day and year first above written.

FIF AIREBEAM LLC
FIF ST. GEORGE, LLC

By: /s/ Joseph M. Meisinger _____
Name: Joseph M. Meisinger
Title: Secretary

GUARANTY

Omaha, Nebraska
October 29, 2025

FOR VALUE RECEIVED, and in consideration of loans made or to be made or credit otherwise extended or to be extended by FIRST NATIONAL BANK OF OMAHA (the “Lender”) to or for the account of FIF AIREBEAM LLC, a Delaware limited liability company and FIF ST. GEORGE, LLC, a Delaware limited liability company (d/b/a InfoWest) (collectively, the “Borrower”), from time to time and at any time and for other good and valuable consideration and to induce the Lender, in its discretion, to make such loans or extensions of credit and to make or grant such renewals, extensions, releases of collateral or relinquishments of legal rights as the Lender may deem advisable, the undersigned (and each of them if more than one, the liability under this Guaranty being joint and several) (jointly and severally referred to as “Guarantor” or “the undersigned”) unconditionally guaranties to the Lender and its successors, endorsees and assigns the prompt payment when due (whether by acceleration or otherwise) of all present and future obligations and liabilities of any and all kinds of the Borrower to Lender and of all instruments of any nature evidencing or relating to any such obligations and liabilities upon which the Borrower or one or more parties and the Borrower is or may become liable to Lender, whether incurred by the Borrower as maker, endorser, drawer, acceptor, guarantor, accommodation party or otherwise, and whether due or to become due, secured or unsecured, absolute or contingent, joint or several, and however or whenever acquired by the Lender, whether arising under, out of, or in connection with that certain Credit Agreement dated as of October 29, 2025 between the Lender and the Borrower (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) or any other Loan Document (as defined in the Credit Agreement), or otherwise (all of which are herein collectively referred to as the “Guaranteed Obligations”), and irrespective of the genuineness, validity, regularity or enforceability of such Guaranteed Obligations, or of any instrument evidencing any of the Guaranteed Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Guaranteed Obligations in any case commenced by or against the Borrower under Title 11, United States Code, including, without limitation, obligations or indebtedness of the Borrower for post-petition interest, fees, costs and charges that would have accrued or been added to the Guaranteed Obligations but for the commencement of such case. In furtherance of the foregoing, the undersigned hereby agrees as follows:

1. No Impairment. Lender may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the undersigned, extend the time of payment of, exchange or surrender any collateral for, renew or extend any of the Guaranteed Obligations or increase or decrease the interest rate thereon, and may also make any agreement with Borrower or with any other party to or person liable on any of the Guaranteed Obligations, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Lender and the Borrower or any such other party or person, or make any election of rights Lender may deem desirable under the United States Bankruptcy Code, as amended, or any other federal or state bankruptcy, reorganization, moratorium or insolvency law relating to or affecting the enforcement of creditors’ rights generally (any of the foregoing, an “Insolvency Law”) without in any way impairing or affecting this Guaranty. This instrument shall be effective regardless of the subsequent incorporation, merger or consolidation of Borrower, or any change in the composition, nature, personnel or location of the Borrower and shall extend to any successor entity to the Borrower, including a debtor in possession or the like under any Insolvency Law.

2. Guaranty Absolute. The undersigned guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Agreement and/or any other document, instrument or agreement creating or evidencing the Guaranteed Obligations, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Borrower with respect thereto. Guarantor hereby knowingly accepts the full range of risk encompassed within a contract of "continuing guaranty" which risk includes the possibility that the Borrower will contract additional indebtedness for which Guarantor may be liable hereunder after the Borrower's financial condition or ability to pay its lawful debts when they fall due has deteriorated, whether or not the Borrower has properly authorized incurring such additional indebtedness. The undersigned acknowledges that (i) no oral representations, including any representations to extend credit or provide other financial accommodations to Borrower, have been made by the Lender to induce the undersigned to enter into this Guaranty and (ii) any extension of credit to the Borrower shall be governed solely by the provisions of the Credit Agreement. The liability of the undersigned under this Guaranty shall be absolute and unconditional, in accordance with its terms, and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Loan Documents or any other instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (b) any lack of validity or enforceability of any Loan Document or other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (c) any furnishing of any additional security to Lender or its assignees or any acceptance thereof or any release of any security by Lender or its assignees, (d) any limitation on any party's liability or obligation under the Loan Documents or any other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof or any invalidity or unenforceability, in whole or in part, of any such document, instrument or agreement or any term thereof, (e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not the undersigned shall have notice or knowledge of any of the foregoing, (f) any exchange, release or nonperfection of any collateral, or any release, or amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations or (g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the undersigned. Any amounts due from the undersigned to Lender shall bear interest until such amounts are paid in full at the highest rate then applicable to the Obligations (as defined in the Credit Agreement). Guaranteed Obligations include post-petition interest whether or not allowed or allowable.

3. Waivers. (a) This Guaranty is a guaranty of payment and not of collection. Lender shall be under no obligation to institute suit, exercise rights or remedies or take any other action against the Borrower or any other person liable with respect to any of the Guaranteed Obligations or resort to any collateral security held by it to secure any of the Guaranteed Obligations as a condition precedent to the undersigned being obligated to perform as agreed herein and Guarantor hereby waives any and all rights which it may have by statute or otherwise which would require Lender to do any of the foregoing. The Guarantor further consents and agrees that the Lender shall be under no obligation to marshal any assets in favor of the Guarantor, or against or in payment of any or all of the Guaranteed Obligations. The undersigned hereby waives all suretyship defenses and any rights to interpose any defense, counterclaim or offset of any nature and description which the undersigned may have or which may exist between and among the Lender, the Borrower and/or the undersigned with respect to the undersigned's obligations under this Guaranty, or which the Borrower may assert on the underlying debt, including but not limited to failure of consideration, breach of warranty, fraud, payment (other than cash payment in full of the Guaranteed Obligations), statute of frauds, bankruptcy, infancy, statute of limitations, accord and satisfaction, and usury.

(b) The undersigned further waives (i) notice of the acceptance of this Guaranty, of the making of any such loans or extensions of credit, and of all notices and demands of any kind to which the undersigned may be entitled, including, without limitation, notice of adverse change in Borrower's financial condition or of any other fact which might materially increase the risk of the undersigned and (ii) presentment to or demand of payment from anyone whomsoever liable upon any of the Guaranteed Obligations, protest, notices of presentment, non-payment or protest and notice of any sale of collateral security or any default of any sort.

(c) Notwithstanding any payment or payments made by the undersigned hereunder, or any setoff or application of funds of the undersigned by the Lender, the undersigned shall not be entitled to be subrogated to any of the rights of the Lender against the Borrower or against any collateral or guarantee or right of offset held by the Lender for the payment of the Guaranteed Obligations, nor shall the undersigned seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by the undersigned hereunder, until all amounts owing to the Lender by the Borrower on account of the Guaranteed Obligations are paid in full in cash and the Credit Agreement has been irrevocably terminated. If, notwithstanding the foregoing, any amount shall be paid to the undersigned on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full and the Credit Agreement shall not have been terminated, such amount shall be held by the undersigned in trust for the Lender, segregated from other funds of the undersigned, and shall forthwith upon, and in any event within five (5) business days of, receipt by the undersigned, be turned over to the Lender in the exact form received by the undersigned (duly endorsed by the undersigned to the Lender, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as the Lender may determine, subject to the provisions of the Credit Agreement. Any and all present and future debts and obligations of the Borrower to any of the undersigned are hereby waived and postponed in favor of, and subordinated to the full payment and performance of, all present and future debts and obligations of the Borrower to the Lender.

4. Security. All sums at any time to the credit of the undersigned and any property of the undersigned in the Lender's possession shall be deemed held by the Lender as security for any and all of the undersigned's obligations to Lender, no matter how or when arising and whether under this or any other instrument, agreement or otherwise.

5. Representations and Warranties. The undersigned hereby represents and warrants (all of which representations and warranties shall survive until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated), that any representation and warranty made by the Borrower in the Credit Agreement or any other Loan Documents with respect to the undersigned is true and correct in all material respects.

6. Covenants. The undersigned covenants and agrees that until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated that it will comply with all covenants in the Credit Agreement and the other Loan Documents that are applicable to it as if such covenants and agreements were set forth in this Guaranty.

7. Acceleration. If any Event of Default has occurred and is continuing beyond all applicable notice and cure periods under the Credit Agreement, or the undersigned should at any time become insolvent, or make a general assignment, or if a proceeding in or under any Insolvency Law shall be filed or commenced by, or in respect of, the undersigned, any and all Guaranteed Obligations shall for purposes hereof, at the Lender's option, be deemed due and payable without notice notwithstanding that any such Guaranteed Obligation is not then due and payable by the Borrower.

8. Payments from Guarantor. The Lender, in its sole and absolute discretion, with or without notice to the undersigned, may apply on account of the Guaranteed Obligations any payment from the undersigned or any other guarantor, or amounts realized from any security for the Guaranteed Obligations, or may deposit any and all such amounts realized in a non-interest bearing cash collateral deposit account to be maintained as security for the Guaranteed Obligations.

9. Costs. The undersigned shall pay on demand, all reasonable out-of-pocket costs, fees and expenses (including reasonable and documented expenses for legal services of outside counsel) relating or incidental to the enforcement or protection of the rights of the Lender hereunder or under any of the Guaranteed Obligations.

10. No Termination. This is a continuing irrevocable guaranty and shall remain in full force and effect and be binding upon the undersigned, and the undersigned's successors and assigns, until all of the Guaranteed Obligations have been paid in full and the Credit Agreement has been irrevocably terminated. If any of the present or future Guaranteed Obligations are guaranteed by persons, partnerships, limited liability companies or corporations in addition to the undersigned, the death, release or discharge in whole or in part or the bankruptcy, merger, consolidation, incorporation, liquidation or dissolution of one or more of them shall not discharge or affect the liabilities of the undersigned under this Guaranty.

11. Limitation on Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by the undersigned hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of the undersigned's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which the undersigned may have under this Guaranty, any other agreement or applicable law shall be taken into account

12. Recapture. Anything in this Guaranty to the contrary notwithstanding, if the Lender or receives any payment or payments on account of the liabilities guaranteed hereby, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver, or any other party under any Insolvency Law, common law or equitable doctrine, then to the extent of any sum not finally retained by the Lender, the undersigned's obligations to the Lender shall be reinstated and this Guaranty shall remain in full force and effect (or be reinstated) until payment shall have been made to Lender, which payment shall be due on demand.

13. Intentionally Omitted.

14. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, remedy or power hereunder preclude any other or future exercise of any other legal right, remedy or power. Each and every right, remedy and power hereby granted to Lender or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Lender at any time and from time to time.

15. Waiver of Jury Trial. THE UNDERSIGNED DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR WITH RESPECT TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR RELATING OR INCIDENTAL HERETO. THE UNDERSIGNED DOES HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

16. Governing Law; Jurisdiction; Amendments. THIS INSTRUMENT CANNOT BE CHANGED OR TERMINATED ORALLY, AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED AS TO VALIDITY, ENFORCEMENT AND IN ALL OTHER RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA. THE UNDERSIGNED EXPRESSLY CONSENTS TO THE JURISDICTION AND VENUE OF THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA, AND OF THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA FOR ALL PURPOSES IN CONNECTION HERewith. ANY JUDICIAL PROCEEDING BY THE UNDERSIGNED AGAINST THE LENDER INVOLVING, DIRECTLY OR INDIRECTLY ANY MATTER OR CLAIM IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED HERewith SHALL BE BROUGHT ONLY IN THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA OR THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA. THE UNDERSIGNED FURTHER CONSENTS THAT ANY SUMMONS, SUBPOENA OR OTHER PROCESS OR PAPERS (INCLUDING, WITHOUT LIMITATION, ANY NOTICE OR MOTION OR OTHER APPLICATION TO EITHER OF THE AFOREMENTIONED COURTS OR A JUDGE THEREOF) OR ANY NOTICE IN CONNECTION WITH ANY PROCEEDINGS HEREUNDER, MAY BE SERVED BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY PERSONAL SERVICE PROVIDED A REASONABLE TIME FOR APPEARANCE IS PERMITTED, OR IN SUCH OTHER MANNER AS MAY BE PERMISSIBLE UNDER THE RULES OF SAID COURTS. THE UNDERSIGNED WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED HEREON AND SHALL NOT ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE OR BASED UPON FORUM NON CONVENIENS.

17. Severability. To the extent permitted by applicable law, any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Amendments, Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the undersigned therefrom shall in any event be effective unless the same shall be in writing executed by the undersigned and the Lender.

19. Notice. All notices, requests and demands to or upon the undersigned, shall be in writing and shall be deemed to have been duly given or made (a) when delivered, if by hand, (b) three (3) days after being sent, postage prepaid, if by registered or certified mail, (c) when confirmed electronically, if by facsimile, or (d) when delivered, if by a recognized overnight delivery service in each event, to the numbers and/or address set forth beneath the signature of the undersigned.

20. Successors. Lender may, from time to time, without notice to the undersigned, sell, assign, transfer or otherwise dispose of all or any part of the Guaranteed Obligations and/or rights under this Guaranty in accordance with the terms of the Credit Agreement.

21. Release. Nothing except cash payment in full in cash of the Guaranteed Obligations shall release the undersigned from liability under this Guaranty.

22. Additional Guarantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Guarantors (each, an "Additional Guarantor"), by executing a joinder to this Guaranty in form and substance reasonably satisfactory to the Lender. Upon delivery of any such joinder to the Lender, notice of which is hereby waived by the Guarantors, each Additional Guarantor shall be a Guarantor and shall be as fully a party hereto as if such Additional Guarantor were an original signatory hereto. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder, nor by any election of the Lender not to cause any Subsidiary of the Borrower to become an Additional Guarantor hereunder. This Guaranty shall be fully effective as to any Guarantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Guarantor hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned as of the day and year first above written.

BOSTON OMAHA BROADBAND, LLC

By: /s/ Joseph M. Meisinger

Name: Joseph M. Meisinger

Title: Secretary

Address: 1601 Dodge Street, Suite 3300, Omaha, NE 68102

SIGNATURE PAGE TO GUARANTY

GUARANTY

Omaha, Nebraska
October 29, 2025

FOR VALUE RECEIVED, and in consideration of loans made or to be made or credit otherwise extended or to be extended by FIRST NATIONAL BANK OF OMAHA (the "Lender") to or for the account of FIF AIREBEAM LLC, a Delaware limited liability company, and FIF ST. GEORGE, LLC (d/b/a InfoWest), a Delaware limited liability company (collectively, the "Borrower") from time to time and at any time and for other good and valuable consideration and to induce the Lender, in its discretion, to make such loans or extensions of credit and to make or grant such renewals, extensions, releases of collateral or relinquishments of legal rights as the Lender may deem advisable, the undersigned (and each of them if more than one, the liability under this Guaranty being joint and several) (jointly and severally referred to as "Guarantor" or "the undersigned") unconditionally guaranties to the Lender and its successors, endorsees and assigns the prompt payment when due (whether by acceleration or otherwise) of all present and future obligations and liabilities of any and all kinds of the Borrower to Lender and of all instruments of any nature evidencing or relating to any such obligations and liabilities upon which the Borrower or one or more parties and the Borrower is or may become liable to Lender, whether incurred by the Borrower as maker, endorser, drawer, acceptor, guarantor, accommodation party or otherwise, and whether due or to become due, secured or unsecured, absolute or contingent, joint or several, and however or whenever acquired by the Lender, whether arising under, out of, or in connection with that certain Amended and Restated Credit Agreement dated as of October 29, 2025 between the Lender and the Borrower (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") or any other Loan Document (as defined in the Credit Agreement), or otherwise (all of which are herein collectively referred to as the "Guaranteed Obligations"), and irrespective of the genuineness, validity, regularity or enforceability of such Guaranteed Obligations, or of any instrument evidencing any of the Guaranteed Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Guaranteed Obligations in any case commenced by or against the Borrower under Title 11, United States Code, including, without limitation, obligations or indebtedness of the Borrower for post-petition interest, fees, costs and charges that would have accrued or been added to the Guaranteed Obligations but for the commencement of such case. In furtherance of the foregoing, the undersigned hereby agrees as follows:

1. No Impairment. Lender may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the undersigned, extend the time of payment of, exchange or surrender any collateral for, renew or extend any of the Guaranteed Obligations or increase or decrease the interest rate thereon, and may also make any agreement with Borrower or with any other party to or person liable on any of the Guaranteed Obligations, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Lender and the Borrower or any such other party or person, or make any election of rights Lender may deem desirable under the United States Bankruptcy Code, as amended, or any other federal or state bankruptcy, reorganization, moratorium or insolvency law relating to or affecting the enforcement of creditors' rights generally (any of the foregoing, an "Insolvency Law") without in any way impairing or affecting this Guaranty. This instrument shall be effective regardless of the subsequent incorporation, merger or consolidation of Borrower, or any change in the composition, nature, personnel or location of the Borrower and shall extend to any successor entity to the Borrower, including a debtor in possession or the like under any Insolvency Law.

2. Guaranty Absolute. The undersigned guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Agreement and/or any other document, instrument or agreement creating or evidencing the Guaranteed Obligations, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Borrower with respect thereto. Guarantor hereby knowingly accepts the full range of risk encompassed within a contract of "continuing guaranty" which risk includes the possibility that the Borrower will contract additional indebtedness for which Guarantor may be liable hereunder after the Borrower's financial condition or ability to pay its lawful debts when they fall due has deteriorated, whether or not the Borrower has properly authorized incurring such additional indebtedness. The undersigned acknowledges that (i) no oral representations, including any representations to extend credit or provide other financial accommodations to Borrower, have been made by the Lender to induce the undersigned to enter into this Guaranty and (ii) any extension of credit to the Borrower shall be governed solely by the provisions of the Credit Agreement. The liability of the undersigned under this Guaranty shall be absolute and unconditional, in accordance with its terms, and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Loan Documents or any other instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (b) any lack of validity or enforceability of any Loan Document or other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof, (c) any furnishing of any additional security to Lender or its assignees or any acceptance thereof or any release of any security by Lender or its assignees, (d) any limitation on any party's liability or obligation under the Loan Documents or any other documents, instruments or agreements relating to the Guaranteed Obligations or any assignment or transfer of any thereof or any invalidity or unenforceability, in whole or in part, of any such document, instrument or agreement or any term thereof, (e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not the undersigned shall have notice or knowledge of any of the foregoing, (f) any exchange, release or nonperfection of any collateral, or any release, or amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations or (g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the undersigned. Any amounts due from the undersigned to Lender shall bear interest until such amounts are paid in full at the highest rate then applicable to the Obligations (as defined in the Credit Agreement). Guaranteed Obligations include post-petition interest whether or not allowed or allowable.

3. Waivers. (a) This Guaranty is a guaranty of payment and not of collection. Lender shall be under no obligation to institute suit, exercise rights or remedies or take any other action against the Borrower or any other person liable with respect to any of the Guaranteed Obligations or resort to any collateral security held by it to secure any of the Guaranteed Obligations as a condition precedent to the undersigned being obligated to perform as agreed herein and Guarantor hereby waives any and all rights which it may have by statute or otherwise which would require Lender to do any of the foregoing. The Guarantor further consents and agrees that the Lender shall be under no obligation to marshal any assets in favor of the Guarantor, or against or in payment of any or all of the Guaranteed Obligations. The undersigned hereby waives all suretyship defenses and any rights to interpose any defense, counterclaim or offset of any nature and description which the undersigned may have or which may exist between and among the Lender, the Borrower and/or the undersigned with respect to the undersigned's obligations under this Guaranty, or which the Borrower may assert on the underlying debt, including but not limited to failure of consideration, breach of warranty, fraud, payment (other than cash payment in full of the Guaranteed Obligations), statute of frauds, bankruptcy, infancy, statute of limitations, accord and satisfaction, and usury.

(b) The undersigned further waives (i) notice of the acceptance of this Guaranty, of the making of any such loans or extensions of credit, and of all notices and demands of any kind to which the undersigned may be entitled, including, without limitation, notice of adverse change in Borrower's financial condition or of any other fact which might materially increase the risk of the undersigned and (ii) presentment to or demand of payment from anyone whomsoever liable upon any of the Guaranteed Obligations, protest, notices of presentment, non-payment or protest and notice of any sale of collateral security or any default of any sort.

(c) Notwithstanding any payment or payments made by the undersigned hereunder, or any setoff or application of funds of the undersigned by the Lender, the undersigned shall not be entitled to be subrogated to any of the rights of the Lender against the Borrower or against any collateral or guarantee or right of offset held by the Lender for the payment of the Guaranteed Obligations, nor shall the undersigned seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by the undersigned hereunder, until all amounts owing to the Lender by the Borrower on account of the Guaranteed Obligations are paid in full in cash and the Credit Agreement has been irrevocable terminated. If, notwithstanding the foregoing, any amount shall be paid to the undersigned on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full and the Credit Agreement shall not have been terminated, such amount shall be held by the undersigned in trust for the Lender, segregated from other funds of the undersigned, and shall forthwith upon, and in any event within five (5) business days of, receipt by the undersigned, be turned over to the Lender in the exact form received by the undersigned (duly endorsed by the undersigned to the Lender, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as the Lender may determine, subject to the provisions of the Credit Agreement. Any and all present and future debts and obligations of the Borrower to any of the undersigned are hereby waived and postponed in favor of, and subordinated to the full payment and performance of, all present and future debts and obligations of the Borrower to the Lender.

4. Security. All sums at any time to the credit of the undersigned and any property of the undersigned in the Lender's possession shall be deemed held by the Lender as security for any and all of the undersigned's obligations to Lender, no matter how or when arising and whether under this or any other instrument, agreement or otherwise.

5. Representations and Warranties. The undersigned hereby represents and warrants (all of which representations and warranties shall survive until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated), that any representation and warranty made by the Borrower in the Credit Agreement or any other Loan Documents with respect to the undersigned is true and correct in all material respects.

6. Covenants. The undersigned covenants and agrees that until all Guaranteed Obligations are satisfied in full in cash and the Credit Agreement has been irrevocably terminated that it will comply with all covenants in the Credit Agreement and the other Loan Documents that are applicable to it as if such covenants and agreements were set forth in this Guaranty.

7. Acceleration. If any Event of Default has occurred and is continuing beyond all applicable notice and cure periods under the Credit Agreement, or the undersigned should at any time become insolvent, or make a general assignment, or if a proceeding in or under any Insolvency Law shall be filed or commenced by, or in respect of, the undersigned, any and all Guaranteed Obligations shall for purposes hereof, at the Lender's option, be deemed due and payable without notice notwithstanding that any such Guaranteed Obligation is not then due and payable by the Borrower.

8. Payments from Guarantor. The Lender, in its sole and absolute discretion, with or without notice to the undersigned, may apply on account of the Guaranteed Obligations any payment from the undersigned or any other guarantor, or amounts realized from any security for the Guaranteed Obligations, or may deposit any and all such amounts realized in a non-interest bearing cash collateral deposit account to be maintained as security for the Guaranteed Obligations.

9. Costs. The undersigned shall pay on demand, all reasonable out-of-pocket costs, fees and expenses (including reasonable and documented expenses for legal services of outside counsel) relating or incidental to the enforcement or protection of the rights of the Lender hereunder or under any of the Guaranteed Obligations.

10. No Termination. This is a continuing irrevocable guaranty and shall remain in full force and effect and be binding upon the undersigned, and the undersigned's successors and assigns, until all of the Guaranteed Obligations have been paid in full and the Credit Agreement has been irrevocably terminated. If any of the present or future Guaranteed Obligations are guaranteed by persons, partnerships, limited liability companies or corporations in addition to the undersigned, the death, release or discharge in whole or in part or the bankruptcy, merger, consolidation, incorporation, liquidation or dissolution of one or more of them shall not discharge or affect the liabilities of the undersigned under this Guaranty.

11. Limitation on Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by the undersigned hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of the undersigned's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which the undersigned may have under this Guaranty, any other agreement or applicable law shall be taken into account

12. Recapture. Anything in this Guaranty to the contrary notwithstanding, if the Lender or receives any payment or payments on account of the liabilities guaranteed hereby, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver, or any other party under any Insolvency Law, common law or equitable doctrine, then to the extent of any sum not finally retained by the Lender, the undersigned's obligations to the Lender shall be reinstated and this Guaranty shall remain in full force and effect (or be reinstated) until payment shall have been made to Lender, which payment shall be due on demand.

13. Intentionally Omitted.

14. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, remedy or power hereunder preclude any other or future exercise of any other legal right, remedy or power. Each and every right, remedy and power hereby granted to Lender or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Lender at any time and from time to time.

15. Waiver of Jury Trial. THE UNDERSIGNED DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR WITH RESPECT TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR RELATING OR INCIDENTAL HERETO. THE UNDERSIGNED DOES HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

16. Governing Law; Jurisdiction; Amendments. THIS INSTRUMENT CANNOT BE CHANGED OR TERMINATED ORALLY, AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED AS TO VALIDITY, ENFORCEMENT AND IN ALL OTHER RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEBRASKA. THE UNDERSIGNED EXPRESSLY CONSENTS TO THE JURISDICTION AND VENUE OF THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA, AND OF THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA FOR ALL PURPOSES IN CONNECTION HEREWITH. ANY JUDICIAL PROCEEDING BY THE UNDERSIGNED AGAINST THE LENDER INVOLVING, DIRECTLY OR INDIRECTLY ANY MATTER OR CLAIM IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED HEREWITH SHALL BE BROUGHT ONLY IN THE STATE COURTS OF THE STATE OF NEBRASKA SITTING IN DOUGLAS COUNTY, NEBRASKA OR THE UNITED STATES DISTRICT COURT FOR THE STATE OF NEBRASKA. THE UNDERSIGNED FURTHER CONSENTS THAT ANY SUMMONS, SUBPOENA OR OTHER PROCESS OR PAPERS (INCLUDING, WITHOUT LIMITATION, ANY NOTICE OR MOTION OR OTHER APPLICATION TO EITHER OF THE AFOREMENTIONED COURTS OR A JUDGE THEREOF) OR ANY NOTICE IN CONNECTION WITH ANY PROCEEDINGS HEREUNDER, MAY BE SERVED BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY PERSONAL SERVICE PROVIDED A REASONABLE TIME FOR APPEARANCE IS PERMITTED, OR IN SUCH OTHER MANNER AS MAY BE PERMISSIBLE UNDER THE RULES OF SAID COURTS. THE UNDERSIGNED WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED HEREON AND SHALL NOT ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE OR BASED UPON FORUM NON CONVENIENS.

17. Severability. To the extent permitted by applicable law, any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Amendments, Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the undersigned therefrom shall in any event be effective unless the same shall be in writing executed by the undersigned and the Lender.

19. Notice. All notices, requests and demands to or upon the undersigned, shall be in writing and shall be deemed to have been duly given or made (a) when delivered, if by hand, (b) three (3) days after being sent, postage prepaid, if by registered or certified mail, (c) when confirmed electronically, if by facsimile, or (d) when delivered, if by a recognized overnight delivery service in each event, to the numbers and/or address set forth beneath the signature of the undersigned.

20. Successors. Lender may, from time to time, without notice to the undersigned, sell, assign, transfer or otherwise dispose of all or any part of the Guaranteed Obligations and/or rights under this Guaranty in accordance with the terms of the Credit Agreement.

21. Release. Nothing except cash payment in full in cash of the Guaranteed Obligations shall release the undersigned from liability under this Guaranty.

22. Additional Guarantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Guarantors (each, an "Additional Guarantor"), by executing a joinder to this Guaranty in form and substance reasonably satisfactory to the Lender. Upon delivery of any such joinder to the Lender, notice of which is hereby waived by the Guarantors, each Additional Guarantor shall be a Guarantor and shall be as fully a party hereto as if such Additional Guarantor were an original signatory hereto. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder, nor by any election of the Lender not to cause any Subsidiary of the Borrower to become an Additional Guarantor hereunder. This Guaranty shall be fully effective as to any Guarantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Guarantor hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned as of the day and year first above written.

FIF UTAH LLC

By: /s/ Joseph M. Meisinger
Name: Joseph M. Meisinger
Title: Secretary

Address: 1601 Dodge St., Suite 3300, Omaha, NE 68102

SIGNATURE PAGE TO GUARANTY

BOSTON OMAHA CORPORATION

INSIDER TRADING POLICY

and Guidelines with Respect to Certain Transactions in Company Securities

(As approved December 31, 2015; as amended on December 11, 2023)

SECTION I

APPLICABILITY AND OVERVIEW OF POLICY

This Policy applies to all transactions in Boston Omaha Corporation (the “**Company**”) securities, including common stock, options and warrants to purchase common stock and any other securities the Company may issue from time to time, such as preferred stock, and convertible debentures, as well as derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. It applies to all officers and directors of the Company, all other employees of the Company and its subsidiaries, all secretaries and assistants supporting such directors, officers and employees, and consultants or advisors to the Company or its subsidiaries who have or may have access to material nonpublic information regarding the Company and members of the immediate family or household of any such person. This Policy also applies to any person who receives material nonpublic information from any Insider.

Any person who possesses material nonpublic information regarding the Company is an Insider for so long as such information is not publicly known.

All employees are required to refrain from investing in publicly traded securities based on material nonpublic inside information. This Policy is based on the U.S. federal securities laws that prohibit any person from:

- trading on the basis of material nonpublic information;
- tipping such information to others;
- recommending the purchase or sale of securities on the basis of such information;
- assisting someone who is engaged in any of the above activities; and
- trading a security, which is the subject of an actual or impending tender offer when in possession of material nonpublic information relating to the offer.

This includes any confidential information that may be obtained by all employees, regarding the advisability of purchasing or selling specific securities for any investment vehicles or on behalf of clients. Additionally, this Policy includes any confidential information that may be obtained about the Company or any of its affiliated entities.

All employees, and particularly executives, managers and/or supervisors, have a responsibility for maintaining financial integrity within the Company, consistent with generally accepted accounting principles and both federal and state securities laws. Any employee who becomes aware of any incidents involving financial or accounting manipulation or irregularities, whether by witnessing the incident or being told of it, must report it to their immediate supervisor and to the chairman of the Company’s Audit and Risk Committee of the Board of Directors. For a more complete understanding of this issue, employees should seek the advice of the Company’s legal counsel.

SECTION II

MATERIAL INFORMATION

Information is material when there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, if disclosing certain information will have a substantial effect on the price of a company’s securities, on the perceived value of the company, or of a controlling interest in the company, the information is material, but information may be material even if it does not have any immediate direct effect on price or value. While it may be difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results;
- Entry into a material agreement or discussions regarding entry into a material agreement;
- Projections of future earnings or losses;
- Major contract awards, cancellations or write-offs;
- Joint ventures or commercial ventures with third parties;
- News of a pending or proposed merger or acquisition;
- News of the disposition of material assets;
- Impending bankruptcy or financial liquidity problems;
- Gain or loss of a significant line of credit;
- New business or services announcements of a significant nature;
- Stock splits;
- New equity or debt offerings;
- Significant litigation exposure due to actual or threatened litigation;
- Changes in senior management or the Board of Directors;
- Capital investment plans; and
- Changes in dividend policy.

There is no simple “bright line” test to determine when information is material and assessments of materiality involve a highly fact-specific inquiry. For this reason, any question as to whether information is material should be directed to the Company’s designated Compliance Officer.

SECTION III NONPUBLIC INFORMATION

Information about a publicly traded security or issuer is “public” when it has been disseminated broadly to investors in the marketplace. Tangible evidence of such dissemination is the best indication that the information is public. For example, information is public after it has become available to the general public through a public filing with the Securities and Exchange Commission (the “SEC”) or some other governmental agency, the Dow Jones “tape,” the Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

Information about securities that are not publicly traded, or about the issuers of such securities, is not ordinarily disseminated broadly to the public. However, for purposes of this Policy, such private information may be considered “public” private information to the extent that the information has been disclosed generally to the issuer’s security holders and creditors. For example, information contained in a private placement memorandum to potential investors may be considered “public” private information with respect to the class of persons who received the memorandum, but may still be considered “nonpublic” information with respect to creditors who were not entitled to receive the memorandum. As another example, a controlling stockholder may have access to internal projections that are not disclosed to minority stockholders and such information would be considered “nonpublic” information.

Material nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information (including, without limitation, via email or by posting on Internet message boards or blogs, anonymously or otherwise) is strictly forbidden.

Before executing any securities transaction for your personal account or for others, you must consider and determine whether you have access to material nonpublic information. If you think that you might have access to material nonpublic information, you **must** take the following steps:

1. Report the information and proposed trade immediately to the designated Compliance Officer;
2. Do not purchase or sell the securities on behalf of yourself or others; and
3. Do not communicate the information inside or outside the Company, other than to the designated Compliance Officer.

These prohibitions remain in effect until the information becomes public or is deemed non-material.

Employees managing the work of consultants and temporary employees who have access to material nonpublic information are responsible for ensuring that consultants and temporary employees are aware of this Policy and the consequences of non-compliance.

SECTION IV INSIDER

Unlawful insider trading occurs when a person, who is considered an Insider, with a duty not to take advantage of material nonpublic information violates that duty. Whether a duty exists is a complex legal question. This section of the Policy is intended to provide an overview only, and should not be read as an exhaustive discussion of ways in which persons may become subject to insider trading prohibitions.

Insiders of a company include its officers, directors (or partners), and employees, and may also include a controlling stockholder or other controlling person (an “**Insider**”). A person who has access to information about the company because of some special position of trust or has some other confidential relationship with the company is considered a temporary Insider of that company. Investment advisers, lawyers, auditors, financial institutions, and certain consultants and all of their officers, directors or partners, and employees are all likely to be temporary Insiders of their clients.

Officers, directors or partners, and employees of a controlling stockholder may be temporary Insiders of the controlled company or may otherwise be subject to a duty not to take advantage of inside information.

SECTION V MISAPPROPRIATION

Misappropriation usually occurs when a person acquires inside information about company A in violation of a duty owed to company B. For example, an employee of company B may know that company B is negotiating a merger with company A; the employee has material nonpublic information about company A and must not trade in company A’s shares. For another example, employees who, because of their association with the Company, receive inside information as to the identity of the companies being considered for investment by the Company’s investment vehicles or by other clients, have a duty not to take advantage of that information and must refrain from trading in the securities of those companies.

SECTION VI TIPPING

Tipping is passing along inside information and the recipient of a tip (the “**Tippee**”) becomes subject to a duty not to trade while in possession of that information. A tip occurs when an Insider or misappropriator (the “**Tipper**”) discloses inside information to another person, who knows or should know that the Tipper was breaching a duty by disclosing the information and that the Tipper was providing the information for an improper purpose. Both Tippees and Tipppers are subject to liability for insider trading.

Regulation FD (Fair Disclosure) is an issuer disclosure rule implemented by the SEC that addresses selective disclosure. The regulation provides that when the Company, or person acting on its behalf, discloses material nonpublic information to certain enumerated persons (in general, securities market professionals and holders of the Company’s securities who may well trade on the basis of the information), it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or unintentional; for an intentional selective disclosure, the Company must make public disclosures simultaneously; for a non-intentional disclosure the Company must make public disclosure promptly.

Under the regulation, the required public disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public.

It is the Company's policy that all communications with the press be handled through our Co-CEOs, our CFO or investor/public relations firm. Please refer all press, analyst or similar requests for information to the Company's Co-CEOs and do not respond to any inquiries without prior authorization from the Company's Co-CEOs. If either of the Company's Co-CEOs is unavailable, the Company's CFO will fill this role.

SECTION VII TRADING IN THE COMPANY'S SECURITIES

This Policy applies to all Company employees with respect to trading in the securities of the Company's investments company, including shares held directly or indirectly in the Company's 401(k) plan. Employees, particularly "officers" (as defined in Rule 16(a)-1(f) in the Securities Exchange Act of 1934, as amended), of the Company should be aware of their fiduciary duties to the Company and should be sensitive to the appearance of impropriety with respect to any of their personal transactions in the Company's publicly traded securities. Thus, the following restrictions apply to all transactions in the Company's publicly traded securities occurring in an employee's account and in all other accounts in which the employee benefits directly or indirectly, or over which the employee exercises investment discretion.

- **Major Events** – All employees who have knowledge of any Company events or developments that may have a "material" impact on the Company's stock that have not been publicly announced are prohibited from buying or selling the Company's publicly traded securities before such announcements.
- **Short Selling and Derivatives Trading Prohibition** – All employees are prohibited from engaging in short sales and options trading of the Company's common stock.

SECTION VIII TRADING POLICIES AND PROCEDURES

Mandatory Pre-Clearance

All directors and officers of the Company and any other persons designated by the Company's legal counsel as being subject to the Company's pre-clearance requirement (which includes all accounting personnel), together with their family members, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, a gift, a loan or pledge or hedge, a contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transactions from the Company's designated Pre-Clearance Officer. A request for pre-clearance should be submitted to the Pre-Clearance Officer at least five days in advance of the proposed transaction. The Company Pre-Clearance Officer will then determine whether the transactions may proceed and, if so, assist in complying with the reporting requirements. Sales of the Company's securities by a director or officer or certain family members or entities related to any of them may require a filing with the SEC on a Form 3, 4 or 5. While the accurate and timely filing of these forms is the responsibility of the officer or director, the Company's legal counsel will provide such assistance as the director or officer requests.

Black-Out Period

Directors and officers are prohibited from buying or selling the Company's publicly traded securities during "black-out periods." All securities trading during these black-out periods may only be conducted with the approval of the Company's legal counsel or the Chief Financial Officer. In no event may securities trading in the Company's stock be conducted while a director or officer of the Company is in possession of material nonpublic information regarding the Company. The black-out periods are as follows:

- For the annual, first, second and third quarterly financial reports – begins on March 15, June 15, September 15 or December 15, as applicable, and ends two trading days after the Company publicly announces the financial results for that quarter.

From time to time, the Company may also require that directors, officers, selected employees and others suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period and may not disclose to others the fact of such suspension of trading.

Short Swing Profits

Purchases and sales (or sales and purchases) of Company common stock occurring within any six-month period in which a mathematical profit is realized result in illegal "short-swing profits." The prohibition against short-swing profits is found in Section 16 of the Exchange Act. Section 16 was drafted as a rather arbitrary prohibition against profitable "insider trading" in a company's securities within any six-month period regardless of the presence or absence of material nonpublic information that may affect the market price of those securities. Each executive officer, director and 10% or greater stockholder of the Company is subject to the prohibition against short-swing profits under Section 16. Such persons are required to file Forms 3, 4 and 5 reports reporting his or her initial ownership of the Company's common stock and any subsequent changes in such ownership. The Sarbanes-Oxley Act of 2002 requires officers and directors who must report transactions on Form 4 to do so by the end of the second business day following the transaction date. Profit realized, for the purposes of Section 16, is calculated generally to provide maximum recovery by the Company. The measure of damages is the profit computed from any purchase and sale or any sale and purchase within the short-swing (i.e., six-month) period, without regard to any setoffs for losses, any first-in or first-out rules, or the identity of the shares of common stock. This approach sometimes has been called the "lowest price in, highest price out" rule and can result in a realization of "profits" for Section 16 purposes even when the Insider has suffered a net loss on his or her trades.

Trading According to a Pre-Established Plan or by Delegation

Trading which is not “on the basis of” material non-public information may not give rise to insider trading liability. The SEC has adopted Rule 10b5-1 under which insider trading liability can be avoided if Insiders follow very specific procedures. In general, such procedures involve trading according to pre-established instructions (a “**Pre-Established Trade**”). Prior to implementing a pre-established plan for trading, all officers and directors must receive the approval for such plan from the Compliance Officer. Pre-Established Trades must:

- **Be documented by a contract, written plan, or formal instruction which provides that the trade take place in the future.** For example, an Insider can contract to sell his or her shares on a specific date, or simply delegate such decisions to an investment manager, 401(k) plan administrator or similar third party. This documentation must be provided to the Compliance Officer;
- **Include in its documentation the specific amount, price and timing of the trade, or the formula for determining the amount, price and timing.** For example, the Insider can buy or sell shares in a specific amount and on a specific date each month, or according to a pre-established percentage (of the Insider’s salary, for example) each time that the share price falls or rises to pre-established levels. In the case where trading decisions have been delegated, the specific amount, price and timing need not be provided;
- **Be implemented at a time when the Insider does not possess material non-public information.** As a practical matter, this means that the Insider may set up Pre-Established Trades, or delegate trading discretion, only during non-black-out periods (discussed in Section 8, above); and,
- **Remain beyond the scope of the Insider’s influence after implementation.** In general, the Insider must allow the Pre-Established Trade to be executed without changes to the accompanying instructions, and the Insider cannot later execute a hedge transaction that modifies the effect of the Pre-Established Trade. An Insider wishing to change the amount, price or timing of a Pre-Established Trade, or terminate a Pre-Established Trade, can do so only during non-black-out periods (discussed in Section 8, above). If the Insider has delegated decision-making authority to a third party, the Insider cannot subsequently influence the third party in any way and such third party must not possess material non-public information at the time of any of the trades.

SECTION IX VIOLATIONS OF POLICY

As Insiders, every person subject to this Policy has the individual responsibility to comply with this Policy against insider trading. Each individual, and not necessarily the Company, is responsible for his or her own actions and will be individually responsible for the consequences of their actions. Therefore, appropriate judgment, diligence and caution should be exercised in connection with any trade in the Company’s securities. An Insider may, from time to time, have to forego a proposed transaction in the Company’s securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

Unlawful trading of securities while in possession of material nonpublic information, or improperly communicating that information to others, is a violation of federal securities laws and may expose violators to stringent penalties. Violators may be sued by investors seeking to recover damages for insider trading violations. In addition, violations by an employee of the Company may expose the Company to liability. The Company views seriously any violation of this Policy, even if the conduct does not, by itself, constitute a violation of the federal securities laws. Examples of potential liability for violating this Policy are as follows:

1. **Liability for Insider Trading.** Insiders may be subject to penalties of up to \$1,000,000 and up to ten (10) years in jail for engaging in transactions in the Company’s securities at a time when they possess material nonpublic information regarding the Company, regardless of whether such transactions were profitable. In addition, the SEC has the authority to seek a civil monetary penalty of up to three times the amount of profit gained or loss avoided by illegal insider trading. “Profit gained” or “loss avoided” generally means the difference between the purchase or sale price of the Company’s stock and its value as measured by the trading price of the stock a reasonable period after public dissemination of the nonpublic information.
2. **Liability for Tipping.** Insiders may also be liable for improper transactions by any person to whom they have disclosed material nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company’s securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority, Inc. use sophisticated electronic surveillance techniques to monitor *all trades* and uncover insider trading.
3. **Possible Disciplinary Actions.** Individuals subject to the Policy who violate this Policy shall also be subject to disciplinary action by the Company, which may include suspension, forfeiture of perquisites, ineligibility for future participation in the Company’s equity incentive plans and/or termination of employment.

LIST OF SUBSIDIARIES
BOSTON OMAHA CORPORATION

a Delaware corporation

<u>Subsidiary</u>	<u>Jurisdiction</u>
24th Street Asset Management LLC	Nevada
24th Street Fund I, LLC	Nevada
24th Street Fund II, LLC	Nevada
BOAM BFR, LLC	Delaware
BOC Business Services, LLC	Delaware
BOC Yellowstone, LLC	Delaware
BOC Yellowstone II, LLC	Delaware
BOSS Bonds Insurance Agency, LLC, formerly known as South Coast Surety Insurance Services, LLC	Delaware
Boston Omaha Asset Management, LLC	Delaware
Boston Omaha Investments, LLC	Delaware
Boston Omaha Broadband, LLC	Delaware
Fiber Fast Homes, LLC	Delaware
FIF AireBeam, LLC	Delaware
FIF St George, LLC	Delaware
FIF Utah, LLC	Delaware
Fund One Boston Omaha Build for Rent LP	Delaware
General Indemnity Group, LLC	Delaware
Link Billboards Oklahoma, LLC	Delaware
Link Media Alabama, LLC	Alabama
Link Media Florida, LLC	Florida
Link Media Georgia, LLC	Georgia
Link Media Holdings, LLC	Delaware
Link Media Midwest, LLC	Delaware
Link Media Omaha, LLC	Delaware
Link Media Properties, LLC	Delaware
Link Media Services, LLC	Delaware
Link Media Southeast, LLC	Delaware
Link Media Wisconsin, LLC	Wisconsin
United Casualty and Surety Insurance Company	Nebraska

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-264470 and 333-267259 on Form S-3 of our report dated March 30, 2026, relating to the financial statements of Boston Omaha Corporation appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
March 30, 2026



KPMG LLP
Suite 300
1212 N. 96th Street
Omaha, NE 68114-2274

Suite 1120
1248 O Street
Lincoln, NE 68508-1493

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-264470 and 333-267259) on Form S-3 of our report dated March 28, 2025, with respect to the consolidated financial statements of Boston Omaha Corporation and subsidiaries.

/s/ KPMG LLP

Omaha, Nebraska
March 30, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this 10-K and the incorporation by reference in the registration statements (No. 333-267259 and 333-264470) on Form S-3 of Boston Omaha Corporation of our report dated March 19, 2026, with respect to the consolidated balance sheets of Sky Harbour Group Corporation as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the years then ended, which report is included in the Form 10-K of Sky Harbour Group Corporation for the year ended December 31, 2025.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
March 30, 2026

CERTIFICATIONS

I, Adam K. Peterson, certify that:

1. I have reviewed this annual report on Form 10-K of Boston Omaha Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2026

/s/ Adam K. Peterson
Adam K. Peterson, Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Joshua P. Weisenburger, certify that:

1. I have reviewed this annual report on Form 10-K of Boston Omaha Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2026

/s/ Joshua P. Weisenburger
Joshua P. Weisenburger, Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Boston Omaha Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 30, 2026

/s/ Adam K. Peterson
Adam K. Peterson, Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Boston Omaha Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 30, 2026

/s/ Joshua P. Weisenburger
Joshua P. Weisenburger, Chief Financial Officer
(Principal Financial and Accounting Officer)